

ASIA CAPITAL LIMITED

CIN: L65993DL1983PLC016453

**THIRTY FIFTH ANNUAL REPORT
2018-2019**

BOARD OF DIRECTORS

Mr. Santosh Suresh Choudhary	Managing Director
Mr. Ramsuresh Choudhary	Additional Director (Proposed Director)
Mr. Manoj Kumar Jain	Director
Mr. Dilip Kumar Jha	Additional Director (Proposed Director)
Mr. Sanjay Kashi Rajgarhia	Additional Director (Proposed Independent Director)
Mr. Prannoy Kumar	Additional Director (Proposed Independent Director)
Mrs. Jayashri Samal	Additional Director (Proposed Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Ramesh Voona

COMPANY SECRETARY

Ms. Kaveri Ghosh

REGISTRAR AND TRANSFER AGENT

Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi- 110 015
Phone No. +91-11-4767 1211
Fax No. +91-11-4767 1222
Email: d.kataria@indusinvest.com

BANKERS

Kotak Mahindra Bank Limited

REGISTERED OFFICE

2nd Floor, Jeevan Deep Building,
Parliament Street, New Delhi- 110 001
Tel: +91-11-2334 6954
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

STATUTORY AUDITOR

Prakash & Santosh
Chartered Accountants
3 Veer Savarkar Block, Shakarpur
Delhi-110 092

INTERNAL AUDITOR

Shiv Saroj & Associates
Chartered Accountants
414 Arunachal Building
19 Barakhama Road, Connaught Place
New Delhi-110 001

SECRETARIAL AUDITOR

Shilpi S. Jain & Co.
TA/30, Friday Market, Uttam Nagar
New Delhi-110 059

CORPORATE OFFICE

203, Aziz Avenue, V.P. Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-2610 0802/022-2610 0787

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COMMITTEES OF THE BOARD**AUDIT COMMITTEE**

Sl. No.	Name of the Director	Designation
1.	Mr. Sanjay Kashi Rajgarhia	Chairperson
2.	Mr. Prannoy Kumar	Member
3.	Mr. Dilip Kumar Jha	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sl. No.	Name of the Director	Designation
1.	Mr. Sanjay Kashi Rajgarhia	Chairperson
2.	Mr. Prannoy Kumar	Member
3.	Mr. Dilip Kumar Jha	Member

NOMINATION AND REMUNERATION COMMITTEE

Sl. No.	Name of the Director	Designation
1.	Mr. Sanjay Kashi Rajgarhia	Chairperson
2.	Mr. Prannoy Kumar	Member
3.	Mrs. Jayashri Samal	Member
4.	Mr. Dilip Kumar Jha	Member

Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
2nd Floor, Jeevan Deep
Building, Parliament Street
New Delhi- 110 001
Tel: +91-11-2334 6954
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

NOTICE OF THE 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th ANNUAL GENERAL MEETING ("AGM") of the Members of ASIA CAPITAL LIMITED will be held on **Saturday, 21st September 2019 at 4:00 p.m.** at the Registered Office of the Company at 2nd Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2019 including the Audited Balance Sheet as at 31st March 2019 and Statement of Profit and Loss for the financial year ended on that date together with the Reports of the Auditors' and Board of Directors' thereon.

ITEM NO. 2: APPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION

To appoint a Director in place of **Mr. Ramsuresh Choudhary (DIN: 06972337)**, who retires by rotation as per section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR AND FIXATION OF THEIR REMUNERATION

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

“**RESOLVED THAT** pursuant to provisions of the sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, as amended from time to time, **M/s Aashish Jain & Company, Chartered Accountants (FRM 016236C)**, be and are hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditor plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

ITEM NO. 4: SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY AND SUBSEQUENT ALTERATION OF CLAUSE-II OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the section 13(4) and section 12(5) of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any amendments thereto or re-enactment thereof) and subject to such other approvals, consents as may be necessary, the Registered office of the Company, be and is hereby shifted from its present address at 2nd Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001 to 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (W), Mumbai-400 056 i.e. from the “Union Territory of Delhi” to the “State of Maharashtra” and that the Clause-II of the Memorandum of Association, be and is hereby altered by substituting the words “Union Territory of Delhi” by the words “State of Maharashtra”. The Memorandum of Association of the Company be and is hereby substituted by the following Clause:

II. The Registered Office of the Company will be situated in the State of Maharashtra.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company, be and are hereby authorized to file the petition along with the required documents and paper before the Hon’ble Regional Director of the Companies, Northern Region, Delhi and to appoint Authorized Representatives to appear for and represent the Company before the Hon’ble Regional Director of the Companies, Northern Region Delhi and to do all such acts and things as may be deemed necessary in connection therewith and incidental and ancillary thereto.”

ITEM NO. 5: APPOINTMENT OF MR. SANTOSH SURESH CHOUDHARY (DIN: 05245122) AS MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of sections 196, 198, 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Memorandum and Articles of Association of the Company, consent of shareholders, be and is hereby accorded by way of special resolution for appointment of **Mr. Santosh Suresh Choudhary (DIN:05245122)** as Managing Director of the Company for a period of five years effective from 20th March 2019 on mutually agreed terms & conditions.

RESOLVED FURTHER THAT the Board be and is hereby has decided not to pay any remuneration to Mr. Santosh Suresh Choudhary, Managing Director as the Company is newly acquired and has not started functioning till date, the same may be revised later in future depending upon the financial conditions of the Company.

Remuneration (per month) (including Perquisites and other Allowances): Rs. 0.00/-

RESOLVED FURTHER THAT Mr. Santosh Suresh Choudhary shall not be entitled to any sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be.

RESOLVED FURTHER THAT the office of the Managing Director of the Company shall not be liable for determination through retirement by rotation.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

ITEM NO. 6: APPOINTMENT OF MR. RAMSURESH CHOUDHARY (DIN: 06972337) AS DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of the sections 149 and 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Ramsuresh Choudhary (DIN: 06972337)** who was appointed as an Additional Director on the Board of the Company with effect from 31st December 2018 and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

ITEM NO. 7: APPOINTMENT OF MR. DILIP KUMAR JHA (DIN: 08316319) AS DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of the sections 149 and 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Dilip Kumar Jha (DIN: 08316319)** who was appointed as an Additional Director on the Board of the Company with effect from 31st December 2018 and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

ITEM NO. 8: APPOINTMENT OF MR. SANJAY KASHI RAJGARHIA (DIN: 06508392) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of the sections 149, 150, 152 read with schedule IV and section 161 (1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Sanjay Kashi Rajgarhia (DIN: 06508392)**, who was appointed as an Additional Director (Independent) of the Company with effect from 31st December 2018 and holds office upto the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of this meeting.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

ITEM NO. 9: APPOINTMENT OF MR. PRANNOY KUMAR (DIN: 07179749) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of the sections 149, 150, 152 read with schedule IV and section 161 (1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Prannoy Kumar (DIN: 07179749)**, who was appointed as an Additional Director (Independent) of the Company with effect from 31st December 2018 and holds office upto the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of this meeting.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

ITEM NO. 10: APPOINTMENT OF MRS. JAYASHRI SAMAL (DIN: 06786667) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of the Section 149, 150, 152 read with schedule IV and Section 161 (1) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mrs. Jayashri Samal (DIN:06786667)**, who was appointed as an Additional Director (Independent) of the Company with effect from 20th March 2019 and holds office upto the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of this meeting.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

ITEM NO. 11: APPOINTMENT OF MR. VINOD KUMAR YADAV (DIN: 06388708) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of the sections 149, 150, 152 read with schedule IV and section 161 (1) read with the Companies (Appointment and Qualification of Directors) Rules,

2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Vinod Kumar Yadav (DIN: 06388708)**, who was appointed as an Additional Director (Independent) of the Company with effect from 10th March 2019 and holds office upto the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of this meeting.

RESOLVED FURTHER THAT all the Directors of the Company and the Company Secretary/Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things including filing of necessary e-forms as may be required for giving effect to the aforesaid resolution.”

Date: 13th August 2019

Place: Delhi

**By the order of the Board
For Asia Capital Limited**

Sd/-

Kaveri Ghosh
Company Secretary & Compliance Officer
Meb. No. A37894
2nd Floor, Jeevan Deep Building
Parliament Street, New Delhi- 110 001

NOTES:

- a. The Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the Special Businesses from Item Nos. 4 to 11 of the Notice is annexed hereto.
- b. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED WITH THE NOTICE OF AGM.**

Pursuant to section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- d. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. to 1:00 p.m. up to and including the date of the Annual General Meeting of the Company.

- e. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- f. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to attend and vote.
- g. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of the Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
- h. **Book Closure:** Pursuant to the provisions of the section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 15th September 2019 to Saturday, 21st September 2019** (both days inclusive) for the purpose of the Annual General Meeting.
- i. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or updation thereof to the Company's RTA **Indus Portfolio Private Limited at G-65, Bali Nagar, New Delhi- 110 015, email: d.kataria@indusinvest.com**
- j. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, Register of contracts or arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, and documents referred to in the notice, are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting and will also be available for inspection by the members at the venue of the Annual General Meeting.
- k. Members/proxies/authorized representatives are requested to bring duly filled attendance slips sent herewith along with their copy of the Annual Report at the Meeting.
- l. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- m. The Notice of Annual General Meeting, Proxy Form, Attendance Slip and Annual Report are sent to all the members of the Company. Members may please note that the Notice of the 35th Annual General Meeting and the Annual Report 2018-2019 will be available on the Company's Website **www.asiacapital.in**
- n. Additional information, pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment in the AGM and information regarding particulars of the Director to be appointed and the Director seeking appointment requiring disclosure in terms of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto and form part of the Notice.
- o. The Route-map to the venue of the 35th Annual General Meeting is provided at the last page of the Notice 2018-2019.

p. Process and manner for Members opting for e-voting are as under:

- i. In compliance with provision of the section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- ii. Members are provided with the facility for voting either through electronic voting system or polling paper at the Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting through ballot paper.
- iii. Members who have cast their vote by remote e-voting, prior to the Annual General Meeting are also eligible to attend the meeting but shall not be entitled to cast their vote again.
- iv. Members can opt for only one mode of voting, i.e., either by e-voting or at the Annual General Meeting through polling paper. In case members cast their votes through both the modes, voting done by e-voting shall prevail.
- v. The remote e-voting period commences on **Wednesday, 18th September 2019 (9:00 a.m. IST) and ends on Friday, 20th September 2019 (5:00 p.m. IST)**. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Saturday, 14th September 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The procedure and instructions for e-voting for 35th Annual General Meeting for easy reference are as follows:

- vi. The process and manner for remote e-voting are as under:

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:**How to Log-into 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 ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members holding 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 holding 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.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your email ID is registered with 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".
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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** mentioning your demat account number/ folio number, your PAN, your name and your registered address.
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.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of “**ASIA CAPITAL LIMITED**” (company for which you wish to cast your vote).
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- vii. 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to **shilpijain8190@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
- viii. 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** to reset the password.
- ix. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for members available at download section of

www.evoting.nsdl.com or call on **Toll Free No.: 1800-222-990** or send a request at **evoting@nsdl.co.in**.

- x. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- xi. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- xii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- xiii. **M/s Shilpi S. Jain & Co., Company Secretaries, TA/30, Friday Market, Uttam Nagar, New Delhi-110 059, India (email id: shilpijain8190@gmail.com)** has been appointed as the **Scrutinizer** for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The proprietor of the firm Ms. Shilpi Jain has communicated her willingness to be appointed as the Scrutinizer and will be available for the same purpose.
- xiv. The Chairman of the meeting, shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xv. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and, thereafter and not later than three days from the conclusion of the Annual General Meeting, provide a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xvi. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. **www.asiacapital.in** immediately after the declaration of the result by the Chairman of the meeting or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.

Date: 13th August 2019
Place: Delhi

By the order of the Board
For Asia Capital Limited

Sd/-
Kaveri Ghosh
Company Secretary & Compliance Officer
Meb. No. A37894
2nd Floor, Jeevan Deep Building
Parliament Street, New Delhi- 110 001

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4: SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY AND SUBSEQUENT ALTERATION OF CLAUSE-II OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The Board of Directors in the Board Meeting held on 10th May 2019 has passed the resolution for shifting of the Registered Office of the Company from the Union Territory of Delhi under Registrar of Companies, NCT of Delhi & Haryana to the State of Maharashtra under Registrar of Companies, Mumbai as the Company has its Corporate Office in 203 Aziz Avenue, CTS-1381, Near Railway Crossing, Vallabhbai Patel Road, Vile Parle (W), Mumbai-400 056 subject to approval of the shareholders in this Annual General Meeting, in order to facilitate better control, administration and management of the business operations.

Accordingly, the Board recommends passing of the resolution at Item No. 4 of the Notice as a Special Resolution. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5: APPOINTMENT OF MR. SANTOSH SURESH CHOUDHARY (DIN: 05245122) AS MANAGING DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 20th March 2019 has appointed Mr. Santosh Suresh Choudhary (DIN: 05245122) as Managing Director of the Company for a period of five years effective from 20th March, 2019 on mutually agreed terms & conditions, subject to the approval of shareholders in the General Meeting by way of special resolution.

In the opinion of the Board and the disclosures made by Mr. Santosh Suresh Choudhary, he fulfills all the criteria for appointment as Managing Director of the Company. In line with this, it is proposed to appoint him as Managing Director of the Company for a period of five years effective from 20th March 2019 on mutually agreed terms & conditions.

Mr. Santosh Suresh Choudhary, Managing Director of the Company will not be paid any remuneration as the Company is newly acquired and has not started functioning till date, the same may be revised later in future depending upon the financial conditions of the Company. He shall not be entitled to any sitting fee also for attending meeting of Board of Directors or Committee of Directors as the case may be. His office shall not be liable for determination through retirement by rotation.

Remuneration (per month) (including Perquisites and other Allowances): Rs. 0.00/-

Accordingly, the Board recommends passing of the resolution at Item No. 5 of the Notice as a Special Resolution.

Except Mr. Santosh Suresh Choudhary and Mr. Ramsuresh Choudhary, being an appointee and father of the appointee respectively, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6: APPOINTMENT OF MR. RAMSURESH CHOUDHARY (DIN: 06972337) AS DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 31st December 2018 has appointed Mr. Ramsuresh Choudhary (DIN: 06972337) as Additional Director on the Board of the Company with effect from 31st December 2018, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Ramsuresh Choudhary, he fulfills all the criteria for appointment as Director of the Company. In line with this, it is proposed to appoint him as Director of the Company w.e.f. from date of this meeting. Mr. Ramsuresh Choudhary shall not be paid any remuneration and is also not entitled for any sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 6 of the Notice as an Ordinary Resolution. Except Mr. Ramsuresh Choudhary and Mr. Santosh Suresh Choudhary, being an appointee and son of the appointee respectively, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7: APPOINTMENT OF MR. DILIP KUMAR JHA (DIN: 08316319) AS DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 31st December 2018 has appointed Mr. Dilip Kumar Jha (DIN: 08316319) as Additional Director on the Board of the Company with effect from 31st December 2018, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Dilip Kumar Jha, he fulfills all the criteria for appointment as Director of the Company. In line with this, it is proposed to appoint him as Director of the Company w.e.f. from date of this meeting. Mr. Dilip Kumar Jha shall not be paid any remuneration and is also not entitled for any sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 7 of the Notice as an Ordinary Resolution. Except Mr. Dilip Kumar Jha, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

ITEM NO. 8: APPOINTMENT OF MR. SANJAY KASHI RAJGARHIA (DIN: 06508392) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 31st December 2018 has appointed Mr. Sanjay Kashi Rajgarhia (DIN: 06508392) as Additional Director (Independent) on the Board of the Company with effect from 31st December 2018, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Sanjay Kashi Rajgarhia, he fulfills all the criteria for appointment as Independent Director of the Company. In line with this, it is proposed to appoint him as Independent Director of the Company w.e.f. from date of this meeting. Mr. Sanjay Kashi Rajgarhia shall not be paid any remuneration other than the sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall not be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 8 of the Notice as an Ordinary Resolution. Except Mr. Sanjay Kashi Rajgarhia, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9: APPOINTMENT OF MR. PRANNOY KUMAR (DIN: 07179749) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 31st December 2018 has appointed Mr. Prannoy Kumar (DIN: 07179749) as Additional Director (Independent) on the Board of the Company with effect from 31st December 2018, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Prannoy Kumar, he fulfills all the criteria for appointment as Independent Director of the Company. In line with this, it is proposed to appoint him as Independent Director of the Company w.e.f. from date of this meeting. Mr. Prannoy Kumar shall not be paid any remuneration other than the sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall not be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 9 of the Notice as an Ordinary Resolution. Except Mr. Prannoy Kumar, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

ITEM NO. 10: APPOINTMENT OF MRS. JAYASHRI SAMAL (DIN: 06786667) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 20th March 2019 has appointed Mrs. Jayashri Samal (DIN: 06786667) as Additional Director (Independent) on the Board of the Company with effect from 20th March 2019, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mrs. Jayashri Samal, she fulfills all the criteria for appointment as Independent Director of the Company. In line with this, it is proposed to appoint her as Independent Director of the Company w.e.f. from date of this meeting. Mrs. Jayashri Samal shall not be paid any remuneration other than the sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. Her office shall not be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 10 of the Notice as an Ordinary Resolution. Except Mrs. Jayashri Samal, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

ITEM NO. 11: APPOINTMENT OF MR. VINOD KUMAR YADAV (DIN: 06388708) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors in the Board Meeting held on 10th May 2019 has appointed Mr. Vinod Kumar Yadav (DIN: 06388708), as Additional Director (Independent) on the Board of the Company with effect from 10th March 2019, who shall hold office upto the date of this Annual General Meeting of the Company.

In the opinion of the Board and the disclosures made by Mr. Vinod Kumar Yadav, he fulfills all the criteria for appointment as Independent Director of the Company. In line with this, it is proposed to

appoint him as Independent Director of the Company w.e.f. from date of this meeting. Mr. Vinod Kumar Yadav shall not be paid any remuneration other than the sitting fee for attending meeting of the Board of Directors or Committee of Directors as the case may be. His office shall not be liable for determination through retirement by rotation.

Accordingly, the Board recommends passing of the resolution at Item No. 11 of the Notice as an Ordinary Resolution. Except Mr. Vinod Kumar Yadav, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

Date: 13th August 2019
Place: Delhi

By the order of the Board
For Asia Capital Limited

Sd/-
Kaveri Ghosh
Company Secretary & Compliance Officer
Meb. No. A37894
2nd Floor, Jeevan Deep Building
Parliament Street, New Delhi- 110 001

Additional Information on Director(s) recommended for appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Information of Director(s) seeking appointment at the Annual General Meeting pursuant to Secretarial Standard 2 issued by ICSI as on the date of the Notice

Name of the Director	Mr. Santosh Suresh Choudhary	Mr. Ramsuresh Choudhary	Mr. Dilip Kumar Jha
DIN	05245122	06972337	08316319
Father's Name	Mr. Ramsuresh Choudhary	Mr. Ramdev Choudhary	Mr. Kamal Narayan Jha
Date of Birth (Age in years)	05-01-1984 (35 years)	03-04-1956 (63 years)	06-03-1980 (39 years)
Original date of appointment	31-12-2018	31-12-2018	31-12-2018
Qualifications	Graduate	Under-Graduate	Chartered Accountant
Experience and expertise in specific functional area	Mr. Santosh Kumar Choudhary has over 15 years' experience in Business Advisory for leading businesses in India. He is the Founder & Managing Director of SKC Investment Advisors Pvt. Ltd., a boutique investment banking firm in India. He has worked across various Industries which includes Financial Services (Equity & Debt Structured products, Distressed Asset/Special Situations), Infrastructure & Real Estate, Oil & Gas (Trading & Marketing) & Healthcare Industry.	Mr. Ramsuresh Choudhary has over 35 years of work experience in various businesses including most honorable business in India i.e. Agriculture.	Mr. Dilip Kumar Jha is the Chartered Accountant and having more than 6 years' experience in Life insurance sector, Credit Division. He brings with him over one decade of varied work experience in the Banking & Financial Services domain. He started his professional career with LIC Housing Finance Ltd. wherein he held various senior executive level posts in Project Finance and Credit Appraisal department.
Shareholding in Asia Capital Limited	NIL	NIL	1.94% (60,000 shares)
Terms and conditions of appointment and Remuneration	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.
Remuneration last drawn	NIL	NIL	NIL
No. of Board meetings attended during the year	3(Three)	3(Three)	5(Five)
Relationship with other Directors or KMPs	He is son of Mr. Ramsuresh Choudhary.	He is father of Mr. Santosh Suresh Choudhary.	None
Directorships held in other companies in India	SKC Investment Advisors Private Limited B B Event Management Private Limited Bhagyavidhata Charitable Foundation	SKC Investment Advisors Private Limited B B Event Management Private Limited Bhagyavidhata Charitable Foundation	Arthlabh Services Private Limited
Membership/ Chairmanship of committees in public limited companies in India	NIL	NIL	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee of Asia Capital Limited

Name of the Director	Mr. Sanjay Kashi Rajgarhia	Mr. Prannoy Kumar	Mrs. Jayashri Samal	Mr. Vinod Kumar Yadav
DIN	06508392	07179749	06786667	06388708
Father's Name	Mr. Kashi Prasad Rajgarhia	Lt. Binoy Kumar Sinha	Mr. Ganinath Nayak	Mr. Shyam Singh Yadav
Date of Birth (Age in years)	01-07-1962 (57 years)	15-01-1979 (40 years)	13-05-1980 (39 years)	01-12-1974 (44 years)
Original date of appointment	31-12-2018	31-12-2018	20-03-2019	10-05-2019
Qualifications	Chartered Accountant	Post Graduate	Bachelor in Law	Post Graduate
Experience and expertise in specific functional area	Mr. Sanjay Kashi Rajgarhia is having more than 20 years' experience in various sectors including Investment, Trading, Financial Advisory and Accountancy.	Mr. Prannoy Kumar has more than 15 years of experience in corporate finance and wholesale banking which involved fund raising through debt and equity issuances, etc.	Mrs. Jayashri Samal is a law graduate and a management expert and having an experience of 8 years in the legal field.	Mr. Vinod Kumar Yadav has more than 20 years of working experience as independent consultant, risk specialist, engineer, etc. in various companies in India as well as at international level.
At Shareholding in Asia Capital Limited	NIL	NIL	NIL	NIL
Terms and conditions of appointment and Remuneration	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.	As per the Nomination and Remuneration Policy.
Remuneration last drawn	Sitting fees for attending Meetings as decided by the Board.	Sitting fees for attending Meetings as decided by the Board.	Sitting fees for attending Meetings as decided by the Board.	Sitting fees for attending Meetings as decided by the Board.
No. of Board meetings attended during the year	5(Five)	5(Five)	NIL	NIL
Relationship with other Directors or KMPs	None	None	None	None
Directorships held in other companies in India	NIL	NIL	NIL	NIL
Membership/ Chairmanship of committees in public limited companies in India	<ul style="list-style-type: none"> ● Audit Committee ● Nomination and Remuneration Committee ● Stakeholders Relationship Committee of Asia Capital Limited 	<ul style="list-style-type: none"> ● Audit Committee ● Nomination and Remuneration Committee ● Stakeholders Relationship Committee of Asia Capital Limited 	NIL	NIL

Form No. MGT-11
Proxy form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Asia Capital LimitedCIN: L65993DL1983PLC016453
Registered Office: 2nd Floor, Jeevan Deep Building, Parliament Street,
New Delhi- 110 001 (India); Tel: +91-11-2334 6954
Website: www.asiacapital.in; Email: asiacapitallimited@gmail.com

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

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint:

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	or failing him/her

Name:	E-mail Id:
Address:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **35th Annual General Meeting** of the Company, to be held on **Saturday, 21st September 2019 at 4:00 p.m.** at the Registered Office of the Company at 2nd Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution(s)	Vote*	
		For	Against
Ordinary Business:			
1.	Adoption of Financial Statements		
2.	Appointment of Director who Retires by Rotation		
3.	Appointment of Statutory Auditor and Fixation of their Remuneration		
Special Business:			
4.	Shifting of the Registered Office of the Company and Subsequent Alteration of Clause-II of the Memorandum of Association of the Company		
5.	Appointment of Mr. Santosh Suresh Choudhary (DIN: 05245122) as Managing Director of the Company		
6.	Appointment of Mr. Ramsuresh Choudhary (DIN: 06972337) as Director of the Company		
7.	Appointment of Mr. Dilip Kumar Jha (DIN: 08316319) as Director of the Company		
8.	Appointment of Mr. Sanjay Kashi Rajgarhia (DIN: 06508392) as Independent Director of the Company		
9.	Appointment of Mr. Prannoy Kumar (DIN: 07179749) as Independent Director of the Company		
10.	Appointment of Mrs. Jayashri Samal (DIN: 06786667) as Independent Director of the Company		
11.	Appointment of Mr. Vinod Kumar Yadav (DIN: 06388708) as Independent Director of the Company		

Signed this _____ day of _____ 2019

Signature of the member

Signature of the Proxy Holder(s)

Affix
Re. 1/-
Revenue
Stamp**NOTE:**

1.	This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2.	For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35 th Annual General Meeting.
3.*	It is vote to put "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" and "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.
4.	Please complete all details including detail of member(s) in above box before submission.

Asia Capital Limited

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Website: www.asiacapital.in; Email: asiacapitallimited@gmail.com

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	Password	User ID	No. of Shares

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9.00 a.m. (IST) on Wednesday, 18th September 2019
End of e-voting	Upto 5.00 p.m. (IST) on Friday, 20th September 2019

The cut-off date (i.e. the record date) for the purpose of e-voting is Saturday, 14th September 2019

----- TEAR HERE -----

Asia Capital Limited

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New Delhi- 110 001 (India); Tel: +91-11-2334 6954
Website: www.asiacapital.in; Email: asiacapitallimited@gmail.com

ATTENDANCE SLIP

Name of the Member (In Block Letter)	
Address	
Name of Proxy, If any (In Block Letters) (In case Proxy attends the meeting in place of member)	
DP ID/Client ID/Folio No.	
No. of Shares held	

I/We hereby record my/our presence at the **35th Annual General Meeting** of the Members of the Company to be held on **Saturday, 21st September 2019 at 4:00 p.m.** at the Registered Office of the Company at 2nd Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001.

Signature of the Proxy _____ Signature of the Member _____

Note:

1.	Please complete this attendance slip and hand it over at the entrance of the hall.
2.	Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
3.	The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
4.	A Proxy need not be a member of the Company.
5.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6.	The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

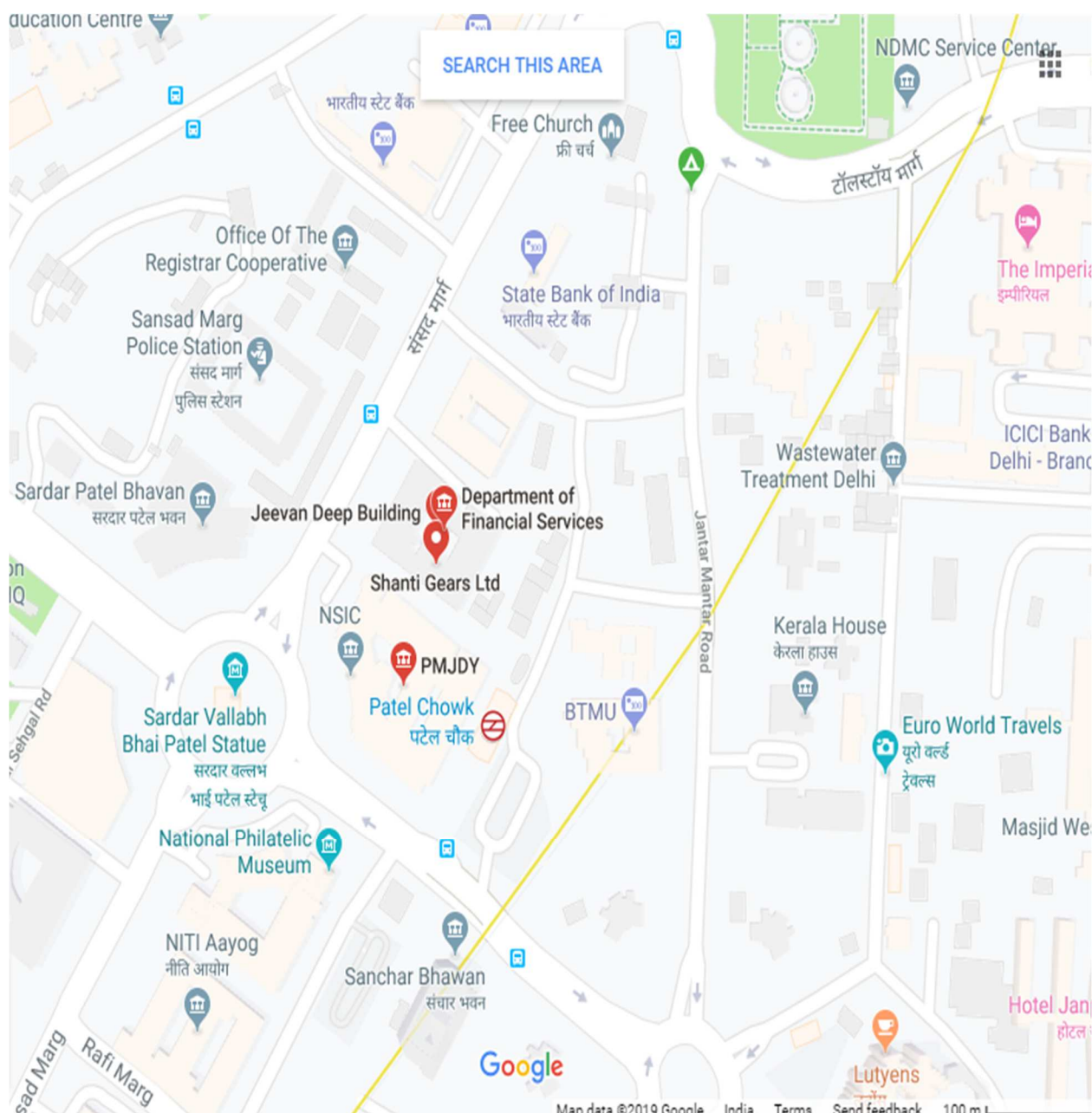
Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office: 2nd Floor, Jeevan Deep Building, Parliament Street,
New Delhi- 110 001 (India); Tel: +91-11-2334 6954

Website: www.asiacapital.in; Email: asiacapitallimited@gmail.com

Route Map of the Venue of the 35th Annual General Meeting



Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
2nd Floor, Jeevan Deep
Building, Parliament Street
New Delhi- 110 001
Tel: +91-11-2334 6954
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

DIRECTORS' REPORT

Dear Members

Your Directors have immense pleasure in presenting the 35th Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March 2019.

1. Financial Highlights

The financial performance of your Company for the year ended 31st March 2019 is summarized below:-

Particulars	Amount (Rs.)	
	FY 2018-19	FY 2017-18
Gross Income	307,225,940	420,656,333
Profit Before Interest and Depreciation	2,403,071	2,227,370
Finance Charges	6,760	46,060
Gross Profit	2,396,311	2,181,310
Provision for Depreciation	9,803	16,333
Net Profit Before Tax	2,386,508	2,164,977
Provision for Tax	650,195	559,326
Net Profit After Tax	1,736,313	1,605,651
Proposed Dividend	Nil	Nil
Transfer to Special Reserve (RBI)	347,262	321,130
Paid-up Share Capital	30,920,000	30,920,000
Reserves and Surplus	7,486,507	5,758,757

2. Financial Review

During the year under review, the total income of the Company was Rs. 3072.26 lakhs as against Rs. 4206.56 lakhs in the previous year. The Company was able to earn a profit after tax of Rs. 17.36 lakhs in the current financial year as against a profit of Rs. 16.06 lakhs in the financial year 2017-18. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Share Capital

During the year, there was no change in the Company's authorized, issued, subscribed and paid-up equity share capital.

4. Reserves & Surplus

The net movement in the major reserves of the Company for financial year 2018-19 and the previous year are as follows:

(Rs. In lakhs)		
Particulars	FY 2018-19	FY 2017-18
Securities Premium Account	Nil	Nil
Special Reserve (RBI)	14.38	10.91
Profit & Loss A/c (Cr.)	60.48	46.68
Total	74.86	57.59

5. Deposits

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of the sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

6. Material Changes and Commitments

The Promoters of the Company has signed a share purchase agreement on 13-04-2018 for transfer of 7,90,990 Equity Shares held by them in favour of SKC Investment Advisors Private Limited at a price of Rs. 15/- (Rupees Fifteen) per equity share as a result of which there will be a change in the control/management of the Company after duly completion of all the compliances related to it. The same has been completed and all the shares held by the promoters has been acquired by SKC Investment Advisors Private Limited as on 28-11-2018 and 29-11-2018. Also the management of the Company has changed w.e.f. 31-12-2018.

Mr. Vinod Kumar Yadav has been appointed as an Additional Director (Independent) on the Board of the Company with effect from 10th May 2019, who shall hold office upto the date of ensuing Annual General Meeting of the Company.

Mr. Ramesh Voona has been appointed as the Chief Financial Officer of the Company w.e.f. 20th March 2019. He has resigned via letter dated 30th April 2019 and in his place Mr. Shashindra Singh was appointed as the Chief Financial Officer of the Company with effect from 10th May 2019 on terms and conditions mutually agreed upon.

The Company has also appointed Internal Auditor and Statutory Auditor during the year (details provided below).

STATUTORY AUDITOR

M/s Aashish Jain & Company
Chartered Accountants
404, IVth Floor, Shyam Anukampa,
Ashok Marg, Ahinsa Circle,
C-Scheme, Jaipur- 302 001

INTERNAL AUDITOR

M/s N. Singhal & Company
Chartered Accountants
“WISDOM” 23, Purohit Ji Ka Bass
Laxmi Dharm Kanta Lane,
22 Godown, Jaipur- 302 006

There are no other material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. 31st March 2019 and the date of this Directors' Report i.e. 13th August 2019.

7. Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

8. Subsidiaries/Joint Ventures/Associates

During the financial year 2018-19, no entity became or ceased to be the subsidiary, joint venture or associate of the Company. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

Policy for determining material subsidiaries of the Company has been provided on the website www.asiacapital.in.

9. Change in the Nature of Business

There has been no major change in the nature of business of your Company during the financial year 2018-19. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

10. Directors and Key Managerial Personnel

In terms of the section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company at the Annual General Meeting of your Company held on 30th September 2014 to hold office up to 5 (five) consecutive years up to 31st March 2019:

- Mrs. Shallu Jain (Resigned on 31-12-2018)
- Mr. Atul Aggarwal (Resigned on 31-12-2018)
- Mr. Saurabh Madan (Resigned on 01-10-2018)

Ms. Ridhi Gupta was appointed as the Additional Director (Independent) w.e.f. 12-10-2018, who resigned on 31-12-2018.

On account of change in management of the Company, the following new Independent Directors were appointed on the Board, who holds office upto this Annual General Meeting.

- Mr. Sanjay Kashi Rajgarhia (Appointed w.e.f. 31-12-2018)
- Mr. Prannoy Kumar (Appointed w.e.f. 31-12-2018)
- Mrs. Jayashri Samal (Appointed w.e.f. 20-03-2019)
- Mr. Vinod Kumar Yadav (Appointed w.e.f. 10-05-2019)

In accordance with the provisions of section 149 of the Companies Act, 2013, all the independent directors are non-rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website – www.asiacapital.in.

In terms of the section 203 of the Companies Act, 2013, the following are appointed as Key Managerial Personnel of your Company by the Board:

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Shahshindra Singh, Chief Financial Officer
- Ms. Kaveri Ghosh, Company Secretary

The Board of Directors and the Key Managerial Personnel has been changed during the year under review. The new composition of the Board of Director as on date is as follows:

- Mr. Santosh Suresh Choudhary, Managing Director
- Mr. Ramsuresh Choudhary, Additional Director
- Mr. Manoj Kumar Jain, Director
- Mr. Dilip Kumar Jha, Additional Director
- Mr. Sanjay Kashi Rajgarhia, Independent Director (Additional)
- Mr. Prannoy Kumar, Independent Director (Additional)
- Mrs. Jayashri Samal, Independent Director (Additional)
- Mr. Vinod Kumar Yadav, Independent Director (Additional)
- Mr. Shahshindra Singh, Chief Financial Officer
- Ms. Kaveri Ghosh, Company Secretary

Mr. Ramsuresh Choudhary, Additional Director of the Company is liable to retire by rotation in this Annual General Meeting as per the section 152 (6) of the Companies Act, 2013 and being eligible offer himself for re-appointment. The Directors have recommended his re-appointment.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013 which is available on the Company's website www.asiacapital.in. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification as per Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of the Report on Corporate Governance.

11. Declaration of Independence by the Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors.

12. Number of Meetings of the Board of Directors

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting		
Board of Directors	Nine (9)	13-04-2018	12-10-2018	24-01-2019
		09-05-2018	22-10-2018	25-01-2019
		23-07-2018	31-12-2018	20-03-2019

13. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A feedback was sought from the Directors about their views on the performance of the Board covering various criteria. A feedback was also taken from the Directors on their assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairperson of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors regarding Board's performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairperson of the NRC with the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. The areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The feedback was provided to the Directors, as appropriate. The significant highlights, learning and action points arising out of the evaluation were presented to the Board.

14. Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other Employees

In accordance with the section 178 of the Companies Act, 2013 read with the rules mentioned there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Policy includes criteria for determining positive attributes, qualifications, independence of a director, Board diversity, remuneration and other matters provided u/s 178 (3).

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors, Key Managerial Personnel etc. and other matters is set-out in **Annexure-I** to this Report.

15. Committees of the Board

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Sanjay Kashi Rajgarhia–Chairman (Independent Director-Additional)
2. Mr. Prannoy Kumar–Member (Independent Director-Additional)
3. Mr. Dilip Kumar Jha–Member (Executive Director-Additional)

Nomination and Remuneration Committee:

1. Mr. Sanjay Kashi Rajgarhia–Chairman (Independent Director-Additional)
2. Mr. Prannoy Kumar–Member (Independent Director-Additional)
3. Mrs. Jayashri Samal–Member (Independent Director-Additional)
4. Mr. Dilip Kumar Jha–Member (Executive Director-Additional)

Stakeholders Relationship Committee:

1. Mr. Sanjay Kashi Rajgarhia–Chairman (Independent Director-Additional)
2. Mr. Prannoy Kumar–Member (Independent Director-Additional)
3. Mr. Dilip Kumar Jha–Member (Executive Director-Additional)

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under the section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-II** to this Report.

18. Particulars of Employees and Remuneration

The information required under the section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure-III** to this Report.

19. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: **www.asiacapital.in**. Details of Related Party Transactions as per AOC-2 are provided in **Annexure-IV** to this Report.

20. Particulars of Loans, Guarantees and Investments

Disclosure of details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable on your Company, as it is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India.

21. Extract of Annual Return

Pursuant to the provisions of the section 92 of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is available on website of the Company at http://www.asiacapital.in/annual_return.php.

22. Auditors and Auditor's Report

M/s Prakash & Santosh, Chartered Accountants, New Delhi were appointed as the Statutory Auditor of the Company to hold office for a period of 3 years i.e. from the conclusion of the 32nd Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company (subject to ratification by the members of their appointment at every AGM).

In lieu of change in management of the Company, the new Board members appointed new Statutory Auditor for the Company, **M/s Aashish Jain & Company, Chartered Accountants** who shall holds office till the conclusion of the 35th Annual General Meeting of the Company and offers themselves for reappointment for a period of 5 years i.e. from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company.

The Auditor's Report for the financial year 2018-19, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

23. Secretarial Audit Report

Pursuant to the provisions of the section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed **M/s Shilpi S. Jain & Co., Company Secretaries** as Secretarial Auditor of the Company for the financial year 2018-19. The Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-V** to this Report.

The Secretarial Auditor's Report for the financial year 2018-19, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

24. Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

In terms of the section 138 of the Companies Act, 2013, **M/s N. Singhal & Company, Chartered Accountants** has been appointed as the Internal Auditors of your Company w.e.f. 28-05-2019. The Internal Auditor monitors the compliance with the objective of providing to the Board of Directors an independent and reasonable assurance on the adequacy and effectiveness of the organization's governance processes.

25. Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

26. Cost Records and Cost Audit Report

In terms with the provisions of the section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

27. Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to the section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of the company: www.asiacapital.in.

28. Management Discussion and Analysis Report and Corporate Governance

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report are annexed as **Annexure-VI** to this Report.

Further:-

1. Report on Corporate Governance
2. Certificate on compliance of conditions of corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
3. Certificate of Non-Disqualification of Directors (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is annexed as **Annexure-VII** to this Report.

29. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter

group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the following policies as per the SEBI (Prohibition of Insider Trading) Regulation, 2015 and amendment thereto and the same can be accessed on company's website—www.asiacapital.in.

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor & Report Trading by Designated Persons
- Policies & Procedures for Inquiry in case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information

30. Corporate Social Responsibility

Provisions of the section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable on the Company.

31. Significant/Material orders Passed by the Regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

32. Disclosures required under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

There was no auction conducted by the Company during the financial year 2018-19 in respect of defaulter in any loan accounts.

33. General

Your Board of Directors confirms that:

- (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- (b) Your Company does not have any ESOP scheme for its employees/Directors; and
- (c) There is no scheme in your Company to finance any employee to purchase shares of your Company.

34. Directors' Responsibility Statement

Pursuant to the provisions of the section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards and Schedule-III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2019 and of the profit and loss of the Company for the financial year ended 31st March 2019;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

35. Stock Exchange Listing

The shares of the Company are listed on BSE Limited under script code 538777. The listing fee for the financial year 2018-19 has been paid to BSE Limited.

36. Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

**By the order of the Board
For Asia Capital Limited**

Date: 13th August 2019
Place: Delhi

Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122
R/o C2/401, Prabhat Residency,
Poonam Nagar, Bolinj,
Virar (West), Thane- 401 303

Sd/-
Manoj Kumar Jain
Director
DIN: 00097821
R/o 100 Vaishali, Pitampura
Delhi-110 034

Asia Capital Limited

CIN: L65993DL1983PLC016453

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Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in

ANNEXURE-I TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

“**Key Managerial Personnel**” means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management, one level below the Executive Directors, including the functional heads.

OBJECTIVE

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE

The role of the NRC are inter alia, includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per the Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/ TENURE**a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
 - iii. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- Company shall disclose the remuneration policy and evaluation criteria in its Annual Report.
- The Committee may Delegate any of its powers to one or more of its members.

Asia Capital Limited

CIN: L65993DL1983PLC016453

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2nd Floor, Jeevan Deep
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Website: www.asiacapital.in**ANNEXURE-II TO THE DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 the Companies (Accounts) Rules, 2014**

A. Conservation of energy		
(i)	The steps taken or impact on conservation of energy	General measures for conservation of energy are pursued on an ongoing basis
(ii)	The steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment	N.A.
B. Technology absorption		
(i)	The efforts made towards technology absorption	No new Technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	Expenditure on Research & Development	N.A.
C. Foreign exchange earnings and Outgo		
(a)	Total Foreign Exchange Earnings in 2018-19 (Equivalent Rs.)	Nil
(b)	Total Foreign Exchange outgo in 2018-19 (Equivalent Rs.)	Nil

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2nd Floor, Jeevan Deep
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Website: www.asiacapital.in**ANNEXURE-III TO THE DIRECTORS' REPORT****INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2018-19 is as follows:**

Name of the Director	Total Remuneration (in Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Surendra Kumar Jain (till 31-12-2018)	Nil	N.A.
Mr. Deepak Kumar Jain (till 31-12-2018)	Nil	N.A.
Mr. Manoj Kumar Jain	Nil	N.A.
Mrs. Shallu Jain (till 31-12-2018)	Nil	N.A.
Mr. Atul Aggarwal(till 31-12-2018)	Nil	N.A.
Mr. Saurabh Madan (till 01-10-2018)	Nil	N.A.
Ms. Ridhi Gupta (from 12-10-2018 till 31-12-2018)	Nil	N.A.
Mr. Santosh Suresh Choudhary (w.e.f. 31-12-2018)	Nil	N.A.
Mr. Ramsuresh Choudhary (w.e.f. 31-12-2018)	Nil	N.A.
Mr. Dilip Kumar Jha (w.e.f. 31-12-2018)	Nil	N.A.
Mr. Sanjay Kashi Rajgarhia (w.e.f. 31-12-2018)	Nil	N.A.
Mr. Prannoy Kumar (w.e.f. 31-12-2018)	Nil	N.A.
Mrs. Jayashri Samal (w.e.f. 20-03-2019)	Nil	N.A.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2018-19 is as follows:

Name	Designation	Remuneration (Rs.)		Increase %
		2018-19	2017-18	
Mr. Surendra Kumar Jain (till 31-12-2018)	Chairman	Nil	Nil	N.A.
Mr. Deepak Kumar Jain (till 31-12-2018)	Managing Director	Nil	Nil	N.A.
Mr. Manoj Kumar Jain	Director	Nil	Nil	N.A.
Mrs. Shallu Jain (till 31-12-2018)	Independent Director	Nil	Nil	N.A.
Mr. Atul Aggarwal(till 31-12-2018)	Independent Director	Nil	Nil	N.A.
Mr. Saurabh Madan (till 01-10-2018)	Independent Director	Nil	Nil	N.A.
Ms. Ridhi Gupta (from 12-10-2018 till 31-12-2018)	Independent Director (Additional)	Nil	Nil	N.A.
Mr. Santosh Suresh Choudhary (w.e.f. 31-12-2018)	Managing Director	Nil	Nil	N.A.
Mr. Ramsuresh Choudhary (w.e.f. 31-12-2018)	Additional Director	Nil	Nil	N.A.
Mr. Dilip Kumar Jha (w.e.f. 31-12-2018)	Additional Director	Nil	Nil	N.A.
Mr. Sanjay Kashi Rajgarhia (w.e.f. 31-12-2018)	Independent Director (Additional)	Nil	Nil	N.A.
Mr. Prannoy Kumar (w.e.f. 31-12-2018)	Independent Director (Additional)	Nil	Nil	N.A.
Mrs. Jayashri Samal (w.e.f. 20-03-2019)	Independent Director (Additional)	Nil	Nil	N.A.
Mr. Atin Jain (till 31-12-2018)	Chief Financial Officer	450,000	600,000	Nil
Mr. Ramesh Voona (from 20-03-2019 till 30-04-2019)	Chief Financial Officer	Nil	Nil	N.A.
Ms. Kaveri Ghosh	Company Secretary	318,150	300,000	6.05%

C. Percentage increase in the median remuneration of all employees in the financial year 2018-19:

Particulars	2018-19	2017-18	Increase (%)
Median remuneration of all employees per annum	883,150	1,200,000/-	-26.40%

D. Number of permanent employees on the rolls of the Company as on 31st March 2019:

Sl. No.	Category	Number of Employee
1.	Executive Manager Cadre (MD, CS & CFO)	3
2.	Staff	0
3.	Other lower level employees	0
Total		3

E. Explanation on the relationship between average increase in remuneration and Company Performance:

There is no increase in average remuneration of all employees in the financial year 2018-19 as compared to the financial year 2017-18.

The key indices of Company's performance are:

Particulars	2018-19	2017-18	(Rs. In lakhs)
			Growth/ (Decline) (%)
Total Revenue	3,072.26	4,206.56	(26.97)%
Profit Before Tax	23.87	21.65	10.25%
Profit after Tax	17.36	16.06	8.09%

Your Company is committed in ensuring fair pay and a healthy work environment for all its employees. Your Company offers competitive compensation to its employees.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of Your Company:

There is 25% increment in the remuneration of the Key Managerial Personnel during the year. Whereas the Profit before Tax increase by 10.25% in 2018-19, compared to 2017-18.

G. Details of Share price and market capitalization:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

Particulars	As on 31 st March 2019	As on 31 st March 2018	Increase/ (Decrease) in %
Price Earnings Ratio	28.21	30.38	(7.14)%
Market Capitalization (Amount in Crores)	4.885	4.885	Nil
Net worth (Amount in Crores)	3.84	3.67	4.63%

The script of the Company was traded at Rs. 15.80 per share as on 31st March 2019 at BSE Limited.

Comparison of share price at the time of first public offer and market price of the share of 31st March 2019:

Share price at the time of first public offer - Rs. 10/- per share.

Market price of the Share as on 31st March 2019 - Rs. 15.80 per share.

H. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

(Amount in Rs.)

Particulars	2018-19	2017-18	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	57,500	150,000	0%
Salary of MD & CEO	Nil	Nil	0%
Salary of CFO & CS	768,150	900,000	(14.65)%

I. Key parameters for the variable component of remuneration paid to the Directors:

There is no variable component of remuneration payable to any director of your Company.

J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company: N.A. (none of the directors is taking any salary).

K. Affirmation:

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.

L. Statement containing the particulars of top 10 employees and every other employee in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of employees of the Company employed throughout the financial year 2018-19 and were paid remuneration not less than Rs. 1.20 crores per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2018-19 at a rate which in aggregate was not less than Rs. 80.50 lakhs per month: **Nil**

Asia Capital Limited

CIN: L65993DL1983PLC016453

Registered Office
2nd Floor, Jeevan Deep
Building, Parliament Street
New Delhi- 110 001
Tel: +91-11-2334 6954
Email: asiacapitallimited@gmail.com
Website: www.asiacapital.in**ANNEXURE-IV TO THE DIRECTORS' REPORT****FORM NO. AOC -2***[Pursuant to section 134 (3) (h) of the Companies 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 section 188 (1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto****1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details	
1.	Name of the related party & nature of relationship	Mr. Atin Jain	
		Name of Director	Relationship
		Shri Surendra Kumar Jain	Grandfather
		Shri Deepak Kumar Jain	Father
	Shri Manoj Kumar Jain	Father's Brother	
2.	Nature of contracts/arrangements/transaction	Appointment as Chief Financial Officer w.e.f. 16-11-2015.	
3.	Duration of the contracts arrangements/transaction	No definite tenure. He may continue till the services are terminated either through resignation/removal/vacation of office or otherwise.	

4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Date of approval by the Board	13-11-2015
6.	Remuneration	Rs. 50,000/- per month
7.	Date of Resignation	31-12-2018

**By the order of the Board
For Asia Capital Limited**

**Date: 13th August 2019
Place: Delhi**

Sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122
R/o C2/401, Prabhat Residency,
Poonam Nagar, Bolinj,
Virar (West), Thane- 401 303

Sd/-
Manoj Kumar Jain
Director
DIN: 00097821
R/o 100 Vaishali, Pitampura
Delhi-110 034

ANNEXURE-V TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ASIA CAPITAL LIMITED
2nd Floor, Jeeven Deep Building,
Parliament Street, New Delhi-110 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and to good corporate practices by Asia Capital Limited (hereinafter called the Company). Secreta conducted in a manner that provided me a reasonable basis for evaluating the corporate con compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** 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 the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules 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) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and all amendments thereto;
 - d. The Securities and Exchange Board of India (Regulatory Fee on Stock Exchanges) Regulations, 2006;
 - e. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

- (v) Other laws applicable to the Company as per the representations/declaration made by the Management:
- a. Reserve Bank of India Act, 1934

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 Listing Agreement entered into by the Company with the BSE Stock Exchange.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Further views of the members are also recorded as part of the minutes as and when required.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

**For SHILPI S JAIN & CO.
Company Secretaries**

**Date: 10-07-2019
Place: New Delhi**

Sd/-
**SHILPI JAIN
Proprietor
FCS No: 10014
CP No: 13674**

This Report is to be read with our letter of even date which is annexed as Annexure 1 forms an integral part of this report.

‘Annexure 1’

To,
The Members,
ASIA CAPITAL LIMITED
2nd Floor, Jeeven Deep Building,
Parliament Street, New Delhi-110 001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records, Books of Accounts and Indirect Tax matters of the Company and relied upon the audited accounts and Auditor’s Report.
3. Where ever required, we have obtained the Management representations about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SHILPI S JAIN & CO.
Company Secretaries

Date: 10-07-2019
Place: New Delhi

Sd/-
Shilpi Jain
Proprietor
FCS No: 10014
CP No: 13674

Asia Capital Limited

CIN: L65993DL1983PLC016453

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ANNEXURE-VI TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

Industry Overview

As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the RBI has defined a Non-Banking Financial Company (NBFC) as a company registered under the Companies Act, 2013 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property.

A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company.

Principal Business

Financial activity as principal business is when a company's financial assets constitute more than 50 per cent of the total assets and income from financial assets constitute more than 50 per cent of the gross income. A company which fulfills both these criteria will be registered as NBFC by RBI. The term 'principal business' is not defined by the Reserve Bank of India Act. The Reserve Bank has defined it so as to ensure that only companies predominantly engaged in financial activity get registered with it and are regulated and supervised by it. Hence if there are companies engaged in agricultural operations, industrial activity, purchase and sale of goods, providing services or purchase, sale or construction of immovable property as their principal business and are doing some financial business in a small way, they will not be regulated by the Reserve Bank. Interestingly, this test is popularly known as 50-50 test and is applied to determine whether or not a company is into financial business.

Categorization by Reserve Bank of India

NBFCs are categorized as follows:-

- a) In terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs,
- b) Non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and
- c) By the kind of activity they conduct.

Within this broad categorization the different types of NBFCs are as follows:

- I. **Asset Finance Company (AFC)**: An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipment, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.
- II. **Investment Company (IC)**: IC means any company which is a financial institution carrying on as its principal business the acquisition of securities.
- III. **Loan Company (LC)**: LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.
- IV. **Infrastructure Finance Company (IFC)**: IFC is a non-banking finance company
 - a) Which deploys at least 75 per cent of its total assets in infrastructure loans,
 - b) Has a minimum Net Owned Funds of Rs. 300 crore,
 - c) Has a minimum credit rating of 'A' or equivalent and
 - d) A CRAR (Capital to Risky Asset Ratio) of 15%.
- V. **Systemically Important Core Investment Company (CIC-ND-SI)**: CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-
 - (a) It holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
 - (b) Its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
 - (c) It does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;

- (d) It does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
 - (e) Its asset size is Rs. 100 crore or above and
 - (f) It accepts public funds.
- VI. **Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC):** IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5 year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.
- VII. **Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI):** NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
- (a) Loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding Rs. 100,000 or urban and semi-urban household income not exceeding Rs. 160,000;
 - (b) Loan amount does not exceed Rs. 50,000 in the first cycle and Rs. 100,000 in subsequent cycles;
 - (c) Total indebtedness of the borrower does not exceed Rs. 100,000;
 - (d) Tenure of the loan not to be less than 24 months for loan amount in excess of Rs. 15,000 with prepayment without penalty;
 - (e) Loan to be extended without collateral;
 - (f) Aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
 - (g) Loan is repayable on weekly, fortnightly or monthly installments at the choice of the borrower
- VIII. **Non-Banking Financial Company-Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.
- IX. **Mortgage Guarantee Companies (MGC):** MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is Rs. 100 crore.

- X. **NBFC-Non-Operative Financial Holding Company (NOFHC):** NOFHC is financial institution through which promoter/promoter groups will be permitted to set up a new bank .It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

Our Industry Segment

The primary business of our company is making investment in securities and providing loans and advances. The company is registered as a Non-deposit taking Non-Banking Finance Company with RBI. Since the asset size of the company is not more than Rs. 500 crores it is presently Non Systemically Important Non Deposit taking NBFC.

Business

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered with the Reserve Bank of India as an NBFC.

Opportunities & Threats and Risks & Concern

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

Outlook

From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast.

Human resource/Industrial relations

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

Internal Control Systems and Adequacy

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Asia Capital Limited

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ANNEXURE-VII TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non-Executive and Independent Directors. The Board consists of total seven (7) directors on 31st March 2019, out of which three are independent. **Mr. Santosh Suresh Choudhary** is the Managing Director of the Company. The Constitution of the Board as on 31st March 2019 was as follows:

Name	Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Member-ship	Chair-manship
Mr. Santosh Suresh Choudhary	Managing Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Ramsuresh Choudhary	Additional Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Manoj Kumar Jain	Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Dilip Kumar Jha	Additional Director	Promoter (Executive)	Nil	Nil	Nil
Mr. Sanjay Kashi Rajgarhia	Additional Director	Independent (Non-Executive)	Nil	Nil	Nil
Mr. Prannoy Kumar	Additional Director	Independent (Non-Executive)	Nil	Nil	Nil
Mrs. Jayashri Samal	Additional Director	Independent (Non-Executive)	Nil	Nil	Nil

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Sl. No.	Name of the Director	Designation	Relationship
1.	Mr. Santosh Suresh Choudhary	Managing Director	Son of Mr. Ramsuresh Choudhary
2.	Mr. Ramsuresh Choudhary	Additional Director	Father of Mr. Santosh Suresh Choudhary

Directors' Attendance Record

During the Financial Year 2018-19, Nine (9) meetings of the Board of Directors were held on 13-04-2018, 09-05-2018, 23-07-2018, 12-10-2018, 22-10-2018, 31-12-2018, 24-01-2019, 25-01-2019 and 20-03-2019. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of 120 days as prescribed u/s 173 (1) of the Companies Act, 2013 and regulation 17 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of attendance of Directors in the Board meeting during the financial year 2018-19 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr. Deepak Kumar Jain*	6	6	No
Mr. Surendra Kumar Jain	6	6	Yes
Mr. Manoj Kumar Jain**	9	8	Yes
Mrs. Shallu Jain	6	6	Yes
Mr. Atul Aggarwal	6	6	Yes
Mr. Saurabh Madan***	6	1	No
Ms. Ridhi Gupta	2	2	No
Mr. Santosh Suresh Choudhary	3	3	No
Mr. Ramsuresh Choudhary	3	3	No
Mr. Dilip Kumar Jha	3	3	No
Mr. Sanjay Kashi Rajgarhia	3	3	No
Mr. Prannoy Kumar****	3	3	No
Mrs. Jayashri Samal	0	0	No

- * Mr. Deepak Kumar Jain has attended 3 Board Meeting (out of total 6 Board Meetings) through tele conferencing.
- ** Mr. Manoj Kumar Jain has attended 2 Board Meetings (out of total 9 Board Meetings) through tele conferencing.
- *** Mr. Saurabh Madan has attended 1 Board Meetings through tele conferencing.
- **** Mr. Prannoy Kumar has attended 2 Board Meetings (out of total 3 Board Meetings) through tele conferencing.

Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business of your Company. The tentative annual calendar of

Board Meetings for the ensuing year is decided in advance by the Board. The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for its Independent Directors. The detail of the familiarization programme is uploaded on the website of the Company at www.asiacapital.in.

Independent Directors' Meeting

In accordance with the provisions of Schedule-IV (Code for Independent Directors) of the Companies Act, 2013 and regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 23rd October 2018, without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee has evaluated the effectiveness of the Board. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- Review of Quarterly/Half Yearly Financial Results;
- Review of quarterly Internal Audit Report and Internal Control System;
- Review of adequacy of internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same;
- Review with Internal Auditors on significant findings and follow up thereon;
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Review of Audited Annual Financial Statements;
- Examination of the financial statement and the auditors' report thereon;
- 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;
- Reviewing the findings of any internal investigations by the internal auditors and the executive;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Reviewing the Company's financial and risk management policies;
- Considering such other matters as may be required by the Board;
- Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and other statutes, as amended from time to time.

(b) Composition

The Audit Committee comprises of the following Directors:

Name of the Director	Category
Mr. Sanjay Kashi Rajgarhia	Chairman (Non-Executive Independent Director-Additional)
Mr. Prannoy Kumar	Member (Non-Executive Independent Director-Additional)
Mr. Dilip Kumar Jha	Member (Executive Director-Additional)

(c) Attendance

The Committee met four (4) times during the Financial Year 2018-19 on 08-05-2018, 21-07-2018, 20-10-2018 and 25-01-2019. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Number of Audit Committee Meeting	Attendance at the Audit Committee Meeting
Mrs. Shallu Jain	3	3
Mr. Atul Aggarwal	3	3
Mr. Deepak Kumar Jain*	3	3
Mr. Sanjay Kashi Rajgarhia	1	1
Mr. Prannoy Kumar	1	1
Mr. Dilip Kumar Jha	1	1

- *Mr. Deepak Kumar Jain has attended 2 Audit Committee Meeting (out of total 3 Audit Committee Meetings) through tele conferencing.

4. NOMINATION AND REMUNERATION COMMITTEE**(a) Terms of Reference**

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(b) Composition

The Nomination and Remuneration Committee comprises of the following Directors:

Name of the Director	Category
Mr. Sanjay Kashi Rajgarhia	Chairman (Non-Executive Independent Director-Additional)
Mr. Prannoy Kumar	Member (Non-Executive Independent Director-Additional)
Mrs. Jayashri Samal	Member (Non-Executive Independent Director-Additional)
Mr. Dilip Kumar Jha	Member (Executive Director-Additional)

(c) Attendance

The Committee met four (4) times during the Financial Year 2018-19 on 08-05-2018, 10-10-2018, 31-12-2018 & 19-03-2019. Details of attendance of Directors in the Committee meeting are as under:

Name of the Director	Number of Committee Meeting	Attendance at the Committee Meeting
Mrs. Shallu Jain	3	3
Mr. Atul Aggarwal	3	3
Mr. Surendra Kumar Jain	3	3
Mr. Sanjay Kashi Rajgarhia	1	1
Mr. Prannoy Kumar*	1	1
Mr. Dilip Kumar Jha	1	1
Mrs. Jayashri Samal	0	0

- *Mr. Prannoy Kumar has attended 1 Nomination and Remuneration Committee Meeting through tele conferencing.

(d) Remuneration Policy of the Company

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as

amended from time to time. The copy of Nomination & Remuneration Policy of the Company is annexed to the Board's Report and form part of the Annual Report. The detail of Nomination & Remuneration Policy is also uploaded on the website of the Company at www.asiacapital.in.

The remuneration policy of the Company is directed towards rewarding performance. During the year the Company has paid sitting fee to all the Independent Directors for attending the Board Meetings and Committee Meetings.

5. DETAILS OF THE DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

Name of Director	Designation	Sitting fees (In Rs.)	Salaries & Perquisites (In Rs.)	Commission, Bonus Ex-gratia	Total Amount (In Rs.)	No. of Shares held & %
Mr. Deepak Kumar Jain (Till 31-12-2018)	Managing Director	Nil	Nil	Nil	Nil	NIL
Mr. Surendra Kumar Jain (Till 31-12-2018)	Director	Nil	Nil	Nil	Nil	NIL
Mr. Manoj Kumar Jain	Director	Nil	Nil	Nil	Nil	NIL
Mrs. Shallu Jain (Till 31-12-2018)	Independent Director	16,000	Nil	Nil	16,000	NIL
Mr. Atul Aggarwal (Till 31-12-2018)	Independent Director	16,000	Nil	Nil	16,000	NIL
Mr. Saurabh Madan (Till 01-10-2018)	Independent Director	Nil	Nil	Nil	Nil	NIL
Ms. Ridhi Gupta (from 12-10-2019 till 31-12-2018)	Independent Director	3,000	Nil	Nil	3,000	NIL
Mr. Santosh Suresh Choudhary (w.e.f. 31-12-2018)	Managing Director	Nil	Nil	Nil	Nil	NIL
Mr. Ramsuresh Choudhary (w.e.f. 31-12-2018)	Additional Director	Nil	Nil	Nil	Nil	NIL
Mr. Dilip Kumar Jha (w.e.f. 31-12-2018)	Additional Director	Nil	Nil	Nil	Nil	60,000 (1.94%)
Mr. Sanjay Kashi Rajgarhia (w.e.f. 31-12-2018)	Independent Director (Additional)	5,000	Nil	Nil	5,000	NIL
Mr. Prannoy Kumar (w.e.f. 31-12-2018)	Independent Director (Additional)	2,000	Nil	Nil	2,000	NIL
Mrs. Jayashri Samal (w.e.f. 20-03-2019)	Independent Director (Additional)	Nil	Nil	Nil	Nil	NIL

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) Terms of Reference

In compliance with the requirements of the Corporate Governance under the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of section 178 of the Companies Act, 2013, the Company has constituted an "Stakeholders Relationship Committee" to specifically

look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

(ii) Composition

The Stakeholders Relationship Committee comprises of the following Directors:

Name of the Director	Category
Mr. Sanjay Kashi Rajgarhia	Chairman (Non-Executive Independent Director-Additional)
Mr. Prannoy Kumar	Member (Non-Executive Independent Director-Additional)
Mr. Dilip Kumar Jha	Member (Executive Director-Additional)

(iii) Attendance

The Committee met three (3) times during the Financial Year 2018-19 on 09-04-2018, 10-07-2018 and 10-10-2018. Details of attendance of Directors in the Committee meeting are as under:

Name of the Director	Number of Committee Meeting	Attendance at the Committee Meeting
Mrs. Shallu Jain	3	3
Mr. Atul Aggarwal	3	3
Mr. Deepak Kumar Jain	3	3
Mr. Sanjay Kashi Rajgarhia	0	0
Mr. Prannoy Kumar*	0	0
Mr. Dilip Kumar Jha	0	0

- *Mr. Deepak Kumar Jain has attended 1 Stakeholders Relationship Committee Meeting (out of total 3 Audit Committee Meetings) through tele conferencing.

(iv) **Ms. Kaveri Ghosh**, Company Secretary are working as the Compliance Officer of the Company for the purpose of Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look after the compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Rules & Regulations etc.

(v) Details of Investor complaint:

Number of Investor's Complaint pending as on the start of the financial year	Nil
Number of Investor's Complaint received during the financial year	Nil
Number of Investor's Complaint resolved	N.A.
Number of Investor's Complaint pending as on the close of the financial year	Nil

7. GENERAL BODY MEETINGS**(a) Annual General Meetings**

Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2018	26-09-2018	100 Vaishali, Pitampura Delhi-110 034	10:00 a.m.	Nil
2017	26-09-2017	100 Vaishali, Pitampura Delhi-110 034	3:00 p.m.	Nil
2016	19-09-2016	100 Vaishali, Pitampura Delhi-110 034	10:00 a.m.	Nil

(b) Postal Ballot

No resolution has been passed through postal ballot process during the last three years. Further, there is also no resolution proposed to be passed through postal ballot process in the ensuing AGM.

8. OTHER DISCLOSURES**(a) Related Party Transactions:**

All material significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large has been already disclosed on AOC-2 attached with this Board's Report as ANNEXURE-IV. The copy of related party transaction policy is uploaded on the website of your company www.asiacapital.in.

(b) Non-compliance by the Company, Penalties, Structures (Nil)**(c) Discretionary Requirements as specified in PART-E of SCHEDULE-II:**

Your Company has complied with all the discretionary requirements as specified in PART-E of SCHEDULE-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. The Board:

Currently there is no position of Chairman in the Company. But earlier to this the Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company who was an Executive Chairman.

ii. Shareholder Rights:

Half-yearly results of the Company are not sent to the shareholders of the Company. However, the Company uploads its quarterly results on its website www.asiacapital.in. The Company does not make any presentations to Institutional Investors or Analysts.

iii. Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

iv. Separate posts of Chairman and CEO:

Till 31-12-2018 Mr. Surendra Kumar Jain was holding the position of Chairman in the Company. With the introduction of the new management, currently there is no position for Chairman of the Company and also there is no position of CEO in the Company.

v. Reporting of Internal Auditor:

Internal Auditor has direct access to the Audit Committee.

(d) Vigil Mechanism:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177 (9) of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company www.asiacapital.in.

(e) Subsidiaries/Joint Ventures/Associates:

The Company had no Subsidiaries; Joint Ventures (JVs) or Associate Companies. The Policy for determining material subsidiaries of the Company has been provided on the website: www.asiacapital.in.

9. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Managing Director:

The Board has formulated a separate code of conduct for the Board members and senior management of the Company and the Independent Directors as per Schedule-IV of the Companies Act, 2013, which has been posted on the website of the Company: www.asiacapital.in.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Sd/-

Santosh Suresh Choudhary
Managing Director
DIN: 05245122R/o C2/401, Prabhat Residency,
Poonam Nagar, Bolinj,
Virar (West), Thane- 401 303

10. MEANS OF COMMUNICATION

- (a) The Quarterly/half-yearly/annual accounts results are published in the English and Hindi Newspapers.
- Generally published in The Indian Express (English), The Financial Express (English) and Jansatta (Hindi).
 - Uploaded on Company's website – www.asiacapital.in

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules and regulations issued by SEBI.

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

- (b) The presentations made to institutional investors or to the analysts: Nil
- (c) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. GENERAL SHAREHOLDERS INFORMATION**i) Annual General Meeting**

Year	Date	Venue	Time
2019	21-09-2019 Saturday	2 nd Floor, Jeevan Deep Building, Parliament Street, New Delhi- 110 001	4:00 p.m.

ii) Financial Year 2019-20 Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June 2019	By 13 th August 2019
Financial Reporting for the second quarter ending 30 th September 2019	By 14 th November 2019
Financial Reporting for the third quarter ending 31 st December 2019	By 14 th February 2020
Financial Reporting for the fourth quarter ending 31 st March 2020	By 30 th May 2020

iii) Dates of Book Closure 15th September 2019 to 21st September 2019
(Both days inclusive)

iv) Dividend Payment Date Not applicable

v) **Listing on Stock Exchanges:** The Shares of the Company is listed on BSE Limited. Stock Code of the Scrip of the Company at BSE Limited is 538777.

vi) **Market Price Data:** The Company was listed on BSE Limited w.e.f. 27th November 2014. The script of the Company was traded at Rs. 15.80 per share as on 31st March 2019 at BSE Limited.

vii) Registrar and Share Transfer Agent & Share Transfer System

The Company has appointed Indus Portfolio Private Limited as the Registrar & Share Transfer Agent w.e.f. 12-11-2018. All the physical as well as the demat Share registry works are handled by the Registrar of Share Transfer Agent.

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are verified and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Regulation 40 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, dematerialisation, consolidation and renewal of share certificates are approved by the Stakeholders Relationship Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Stakeholders Relationship Committee are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

viii) Distribution of Shareholding:

Shareholding of nominal value	Total No. of Shareholders		% of total shareholders		Total No. of Shares		% of total capital	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Up to 5,000	-	735	-	91.99	-	104,710	-	3.38
5,001-10,000	-	1	-	0.12	-	550	-	0.02
10,001-20,000	-	-	-	-	-	-	-	-
20,001-30,000	-	-	-	-	-	-	-	-
30,001-40,000	-	1	-	0.13	-	3,060	-	0.10
40,001-50,000	-	1	-	0.13	-	4,050	-	0.13
50,001-1,00,000	-	35	-	4.38	-	350,000	-	11.32
1,00,001 and above	13	26	100.00	3.25	3,092,000	2,629,630	100.00	85.05
Total	13	799	100.00	100.00	3,092,000	3,092,000	100.00	100.00

Category wise shareholding pattern and other details regarding shareholding of the Company is mentioned in MGT-9 available on the website of the Company.

ix) Dematerialization of shares and liquidity: The Company has admitted with both the Depositories namely National Security Depositories Ltd. (NSDL) or Central Depository Services Ltd. (CDSL). ISIN of the Equity Shares of the Company is INE131Q01011.

Any shareholder wishes to get their shares dematerialized, can get their shares demated. As on 31st March 2019 about 98.38% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

x) There are no outstanding GDRs/ADRs/Warrants or any Convertible other Instruments as on the date.

xi) Factory Locations: N.A

xii) Address for Correspondence: The shareholders may send their communication grievances/queries to the Registrar and Share Transfer Agents or to the Company at:

Asia Capital Limited
CIN: L65993DL1983PLC016453

Regd. Office:
2nd Floor, Jeevan Deep Building,
Parliament Street, New Delhi- 110 001
Tel: +91-11-2334 6954
Email: asiacapitallimited@gmail.com

Corporate Office:
203, Aziz Avenue, V.P. Road,
Vile Parle (W), Mumbai- 400 056
Phone: 022-2610 0802/022-2610 0787

Indus Portfolio Private Limited (Registrar and Share Transfer Agent)
CIN: U67120HR1992PTC034972
Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi- 110 015
Phone No. +91-11-4767 1211
Fax No. +91-11-4767 1222
Email: d.kataria@indusinvest.com

CFO Certification under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Asia Capital Limited
2nd Floor, Jeevan Deep Building,
Parliament Street, New Delhi- 110 001

I hereby certify that for the financial year ended 31st March 2019, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19, which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies, if any.
5. I have indicated to the auditors and the Audit committee that:
 - a. There have been no significant changes in internal control over financial reporting during the year 2018-19;
 - b. There have been no significant changes in accounting policies during the year 2018-19; and
 - c. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or any employee having a significant role in the Company's internal control system over financial reporting.

For Asia Capital Limited

Date: 13th August 2019
Place: Delhi

Sd/-
Shashindra Singh
Chief Financial Officer
PAN: BUKPS3856B
2nd Floor, Jeevan Deep Building
Parliament Street, New Delhi- 110 001

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE

To

The Board of Directors

Asia Capital Limited

2nd Floor, Jeevan Deep Building,

Parliament Street, New Delhi- 110 001

I have examined the compliance of conditions of Corporate Governance by **Asia Capital Limited** (hereinafter referred as “the Company”) for the year ended 31st March 2019, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under Corporate Governance Report.

I further state that no investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

**For Shilpi S Jain & Co.
Company Secretaries**

Date: 13-07-2019

Place: New Delhi

Sd/-
Shilpi Jain
Proprietor
FCS No: 10014
CP No: 13674

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To

The Board of Directors**Asia Capital Limited**2nd Floor, Jeevan Deep Building,

Parliament Street, New Delhi- 110 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asia Capital Limited having CIN:L65993DL1983PLC016453 and having registered office at 2nd Floor, Jeevan Deep Building, Parliament Street, New Delhi - 110 001, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Mr. Santosh Suresh Choudhary	05245122	31-12-2018
2.	Mr. Ramsuresh Choudhary	06972337	31-12-2018
3.	Mr. Manoj Kumar Jain	00097821	27-08-2001
4.	Mr. Dilip Kumar Jha	08316319	31-12-2018
5.	Mr. Sanjay Kashi Rajgarhia	06508392	31-12-2018
6.	Mr. Prannoy Kumar	07179749	31-12-2018
7.	Mrs. Jayashri Samal	06786667	20-03-2019

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

For Shilpi S Jain & Co.
Company Secretaries

Date: 13-07-2019
Place: New Delhi

Sd/-
Shilpi Jain
Proprietor
FCS No: 10014
CP No: 13674

INDEPENDENT AUDITOR'S REPORT**To the Members of Asia Capital Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Asia Capital Limited** (“the Company”), which comprise the **Balance Sheet as at 31st March, 2019** and the Statement of Profit and Loss, *Statement of changes in equity* and 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 which are included the Returns for the year ended on that date].

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 March 31, 2019, and profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under section 133 of the Act. 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. Board 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, 2013.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A**". Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **PRAKASH & SANTOSH**
(Chartered Accountants)
(Firm Registration No. 000454C)

Sd/-

ARUN KUMAR

Partner

(Membership No. 087378)

Place: New Delhi

Date: 28th May, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Asia 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 ASIA CAPITAL LIMITED (“the Company”) as of March 31, 2019 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, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 **PRAKASH & SANTOSH**
(Chartered Accountants)
(Firm Registration No. 000454C)

Sd/-

ARUN KUMAR

Partner

(Membership No. 087378)

Place: New Delhi

Date: 28th May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Asia Capital Limited of even date)

- i. 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 Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are 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 standalone financial statements, the lease agreements are in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year.

The Procedure on physical verification on inventory followed by management are reasonable and adequate in relation to the size of company and the nature of its business.

The Company is maintaining proper record of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of Account.
- iii. As per the information furnished, the Company has not granted any loan, secured or unsecured, to/ companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, clauses III (a), III (b), of paragraph 3 of the order are not applicable to the Company for the current year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

- vii. 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, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state Insurance and duty of exercise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable
- (b) According to the information and explanation given to us, there are no material dues of income tax, sales tax, duty of exercise, service tax and value added tax have not been deposited by the company on account of disputes.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. 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.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

For **PRAKASH & SANTOSH**
(Chartered Accountants)
(Firm Registration No. 000454C)

Sd/-
ARUN KUMAR
Partner
(Membership No. 087378)

Place: New Delhi
Date: 28th May, 2019

Balance Sheet as at 31 March 2019

Particulars	Notes	Amount in Rupees	
		As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,09,20,000	3,09,20,000
Reserve and surplus	4	74,86,507	57,58,757
		<u>3,84,06,507</u>	<u>3,66,78,757</u>
Non-current liabilities			
Long-term provisions	5	1,55,501	1,46,938
Deferred Tax liabilities	26	2,252	3,779
		<u>1,57,753</u>	<u>1,50,717</u>
Current liabilities			
Short term borrowings	6	50,000	-
Trade payables	7	1,42,650	97,800
Short-term provisions	8	2,04,138	170
Other current liabilities	9	13,750	5,679
		<u>4,10,538</u>	<u>1,03,649</u>
Total		<u>3,89,74,798</u>	<u>3,69,33,124</u>
ASSETS			
Non-current assets			
Fixed assets			
-Tangible assets	10	14,737	24,540
Other non-current assets	11	3,540	3,540
		<u>18,277</u>	<u>28,080</u>
Current assets			
Cash and cash equivalents	12	81,171	1,70,471
Short-term loans and advances	13	3,57,06,900	3,29,27,390
Other current assets	14	31,68,450	38,07,183
		<u>3,89,56,521</u>	<u>3,69,05,044</u>
Total		<u>3,89,74,798</u>	<u>3,69,33,124</u>

See accompanying notes forming part of
the financial statements 1-32

In terms of our report attached
For **PRAKASH & SANTOSH**
Chartered Accountants
F.R.N.: 000454C

sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122

sd/-
Manoj Kumar Jain
Director
DIN: 00097821

sd/-
Arun Kumar
Partner
M.No.: 087378

sd/-
Shashindra Singh
Chief Financial Officer
PAN: BUKPS3856B

sd/-
Kaveri Ghosh
Company Secretary
M. No. ACS-37894

Place: Delhi
Date: May 28, 2019

Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	Amount in Rupees	
		For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue:			
Revenue from operations	15	30,72,25,940	42,06,56,333
Total revenue		30,72,25,940	42,06,56,333
Expenses:			
Purchase	16	30,30,51,266	41,65,19,138
Employee benefit expense	17	8,93,220	12,10,095
Finance cost	18	6,760	46,060
Depreciation	10	9,803	16,333
Other expenses	19	8,78,383	6,99,730
Total expenses		30,48,39,432	41,84,91,356
Profit/loss before tax		23,86,508	21,64,977
Tax expenses:			
Current tax		6,24,934	5,63,189
Deferred tax		(1,527)	(3,863)
Tax for earlier years		26,788	-
Profit/loss after tax		17,36,313	16,05,651
Earning per equity shares (basic and diluted)	25	0.56	0.52

See accompanying notes forming part of the financial statements 1-32

In terms of our report attached For PRAKASH & SANTOSH Chartered Accountants F.R.N.: 000454C	sd/- Santosh Suresh Choudhary Managing Director DIN: 05245122	sd/- Manoj Kumar Jain Director DIN: 00097821
sd/- Arun Kumar Partner M.No.: 087378	sd/- Shashindra Singh Chief Financial Officer PAN: BUKPS3856B	sd/- Kaveri Ghosh Company Secretary M. No. ACS-37894

Place: Delhi
Date: May 28, 2019

Cash Flow Statement for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019	Amount in Rupees
		For the year ended 31 March 2018
A Cash flow from operating activities		
Net Profit/Loss before tax	23,86,508	21,64,977
Adjustment for:		
Depreciation	9,803	16,333
Interest expenses	6,760	46,060
Operating profit before working capital changes	24,03,071	22,27,370
Change in working capital		
Increase/(Decrease) in long-term provisions	-	-
Increase/(Decrease) in trade payables	44,850	30,550
Increase/(Decrease) in short-term borrowing	50,000	-
Increase/(Decrease) in short-term provisions	2,03,968	(5,63,019)
Increase/(Decrease) in other current liabilities	8,071	(996)
Decrease/(Increase) in short-term loans and advances	(27,79,510)	(14,68,745)
Decrease/(Increase) in other non-current assets	-	(3,541)
Decrease/(Increase) in other current assets	6,38,733	68,162
Net change in working capital	(18,33,888)	(19,37,589)
Cash generation from operation	5,69,183	2,89,781
Direct tax paid	6,51,722	(3,17,815)
Net cash generated from operating activities	(82,539)	(28,034)
B Cash flow from investing activities		
Purchase of fixed assets/CWIP	-	-
Net cash generated from investing activities	-	-
C Cash flow from financing activities		
Interest paid	(6,760)	(46,060)
Net cash generated from financing activities	(6,760)	(46,060)
Net increase in cash and cash equivalents (A+B+C)	(89,300)	(74,094)
Cash and cash equivalents at the beginning of the year	1,70,471	2,44,563
Cash and cash equivalents at the end of the year*	81,171	1,70,471
Reconciliation of cash and cash equivalents with the balance sheet:		
* Comprises:		
(a) Cash in hand	20,994	87,634
(b) Balances with banks	60,177	82,837
Total	81,171	1,70,471

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 Cash Flow Statements specified in the Companies (Accounting Standards) Rules, 2006.

See accompanying notes forming part of the financial statements

In terms of our report attached
For **PRAKASH & SANTOSH**
Chartered Accountants
F.R.N.: 000454C

sd/-
Santosh Suresh Choudhary
Managing Director
DIN: 05245122

sd/-
Manoj Kumar Jain
Director
DIN: 00097821

sd/-
Arun Kumar
Partner
M.No.: 087378

sd/-
Shashindra Singh
Chief Financial Officer
PAN: BUKPS3856B

sd/-
Kaveri Ghosh
Company Secretary
M. No. ACS-37894

Place: Delhi
Date: May 28, 2019

Notes forming part of financial statements

Notes	Particulars
1	<p>Corporate Overview</p> <p>Asia Capital Limited is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a registered NBFC with RBI.</p>
2	<p>Significant Accounting Policies</p>
2.1	<p>Basis of Preparation of Financial Statements</p> <p>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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention.</p> <p>The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are</p>
2.3	<p>Inventories</p> <p>Inventories are valued at the lower of cost (e.g. on FIFO/weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including STT, Cess and other levies.</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	<p>Cash Flow Statement</p> <p>Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.6	<p>Depreciation on Tangible Fixed Assets</p> <p>Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.</p>

Notes forming part of financial statements

Notes	Particulars
2.7	<p>Revenue Recognition Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized.</p> <p>a Sale/Purchase of Shares Shares Purchases/Sales has been taken on absolute basis.</p> <p>b Other Income Dividend income is accounted for when the right to receive is established.</p> <p>c Interest Interest income is recognized as applicable rate, on a time proportion basis on principal amount only, taking into account and the same interest accrued amount is due as and when paid by the party. Interest income is included under the head "Revenue from operations" in the Statement of Profit and Loss.</p> <p>d Dividend Dividend Income is recognized when the company's right to receive dividend is established by the reporting date.</p>
2.8	<p>Accounting for forward contracts Premium/discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p>
2.9	<p>Investments Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
2.10	<p>Employee benefits Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Retirement benefits are accounted for as and when paid.</p>
2.11	<p>Segment reporting The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".</p>
2.12	<p>Leases Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.</p>
2.13	<p>Earning Per Shares Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>

Notes forming part of financial statements

Notes	Particulars
2.14	<p>Income Taxes</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.</p> <p>Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.</p> <p>2.15 Provisions & Contingencies</p> <p><u>Contingent Liabilities:</u></p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize any contingent liability but discloses its existence in the financial statements.</p> <p><u>Provisions:</u></p> <p>(a) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 1, 2015. The Board has transferred 0.40% of standard assets (Total of Loans & Advances given) in "Contingent provision against Standard Assets".</p> <p>(b) As per the requirement of sec. 45-1C of the Reserve Bank of India Act, 1934, the Board of Directors has created a Special Reserve Account to transfer 20% of the net profit of the year.</p> <p>2.16 Operating Cycle</p> <p>All assets and liabilities have been classified as current or non current as per company's normal operating cycle another criteria as set out in schedule III to the nature of the services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.</p> <p>2.17 Amalgamation of Company</p> <p>a During the Year, there was a change in the control/management of the Company through transfer of 15,40,990 Equity Shares held by previous shareholders of the Company in favour of SKC Investment Advisors Private Limited at a price of Rs. 15/- (Rupees Fifteen) per equity share.</p> <p>b Asia Capital Limited was incorporated in the year 1983 and registered with the Reserve Bank of India as an NBFC, to carry out the following business:- Business of an Investment Company and to buy, invest in, acquire, hold shares, stocks, debentures, debentures-stock, bonds, mutual fund, obligations and securities issued or guaranteed by any company constituted or carrying on business in India. To hold by way of investment shares, stocks, debentures, debenture-stocks, bonds, obligation, units, securities and other investments. To carry on the business of providing loans and advances to industrial enterprises, corporations and individuals. To provide loans against shares of primary and secondary market.</p> <p>c Purchase Method of accounting is used to reflect the amalgamation.</p> <p>d Application was made to the Reserve Bank of India (RBI) for its prior permission/approval for carrying out the change in the control/management in the Company through:- - transfer of 15,40,990 Equity Shares held by previous shareholders of the Company in favour of SKC Investment Advisors Private Limited at a price of Rs. 15/- (Rupees Fifteen) per share; and approval was duly received.</p>

Notes forming part of financial statements

Note 3: Share capital

Particulars	Amount in Rupees			
	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	32,50,000	3,25,00,000	32,50,000	3,25,00,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	30,92,000	3,09,20,000	30,92,000	3,09,20,000
(c) Subscribed & fully paid up				
Equity shares of Rs. 10/- each with voting rights	30,92,000	3,09,20,000	30,92,000	3,09,20,000
Total	30,92,000	3,09,20,000	30,92,000	3,09,20,000

Note: (i)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	Opening balance	Fresh issue	Buy back	Closing balance
Equity shares with voting rights				
Year ended 31 March 2019				
- Number of shares	30,92,000	-	-	30,92,000
Amount (Rs. 10/- each)	3,09,20,000	-	-	3,09,20,000
Year ended 31 March 2018				
- Number of shares	30,92,000	-	-	30,92,000
Amount (Rs. 10/- each)	3,09,20,000	-	-	3,09,20,000

Note: (ii)

Each equity share contains one and equal voting rights.

Note: (iii)

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
SKC Investment Advisors Private Limited	23,18,990	75.00%	-	-
Gentleman Products P. Ltd.	-	-	7,50,000	24.26%
D.M. International Private Limited	-	-	3,50,000	11.32%
Sunil Kumar Gupta	-	-	2,00,000	6.47%
Satya Gupta	-	-	2,00,000	6.47%
Total	23,18,990	75.00%	15,00,000	48.51%

Notes forming part of financial statements

Note 4: Reserve and surplus

Particulars	As at 31 March 2019	Amount in Rupees
		As at 31 March 2018
Special Reserve Fund (RBI)		
- At the beginning of the year	10,90,769	7,69,639
- Add: Profit of the year	3,47,262	3,21,130
At the end of the year	14,38,031	10,90,769
Surplus/(deficit) in Statement of Profit and Loss		
- At the beginning of the year	46,67,988	34,42,071
- Add: Profit of the year	17,36,313	16,05,650
	64,04,301	50,47,721
Less: Adjustments during the year		
- Fund transferred to special reserve account	3,47,262	3,21,130
- Fund transferred to contingent provision against standard asset	8,563	58,603
	3,55,825	3,79,733
At the end of the year	60,48,476	46,67,988
Total (A+B)	74,86,507	57,58,757

Note 5: Long-term provisions

Particulars	As at 31 March 2019	As at 31 March 2018
Contingent provision against standard assets	1,55,501	1,46,938
Total	1,55,501	1,46,938

Note 6: Short Term Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
SKC Investment Advisors Private Limited	50,000	-
Total	50,000	-

Note 7: Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Acceptance:		
MSMED	-	-
	-	-
Other than acceptance:		
Audit fees payable	29,500	41,300
Professional charges payable	75,550	27,000
Sundry creditors payable	-	29,500
Filing Fees payable	2,400	-
Salary payable	35,200	-
Total	1,42,650	97,800

Note 8: Short-term provisions

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax payable	2,04,138	170
Total	2,04,138	170

Note 9: Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Payable to government authorities:		
T.D.S. payable	13,750	5,679
Total	13,750	5,679

Notes forming part of financial statements

Note 10: Tangible assets

Particulars	Useful Lives as stated in the Act (years)	Gross block				Accumulated depreciation			Net block	
		As at 1 April 2018	Additions during the year	Sold/ adjustments during the year	As at 31 March 2019	As at 1 April 2018	For the year	Deletions/ adjustments during the year	As at 31 March 2019	As at 31 March 2018
Owned										
Computer and printer	6 Years	1,24,335	-	-	1,24,335	99,854	9,792	-	1,09,646	24,481
Furniture and fixture	15 Years	23,450	-	-	23,450	23,391	11	-	23,402	59
Total		1,47,785	-	-	1,47,785	1,23,245	9,803	-	1,33,048	24,540
Previous year		(1,47,785)	-	-	(1,47,785)	(1,06,912)	(16,333)	-	(1,23,245)	(40,873)

Notes:

- Depreciation on fixed assets is provided on W.D.V. method at the rates specified in the Companies Act, 2013 and made adjustments according to it.
- Depreciation on addition of fixed assets is provided on pro rata basis from the date, the assets is ready to use.
- Useful life of Furniture & Fixture is 15 years instead of 10 years as prescribed in part C of Schedule-II of the Companies Act, 2013.
- Useful life of Computer & Printer is 6 years instead of 3 years as prescribed in part C of Schedule-II of the Companies Act, 2013.
- Figures in bracket pertain to previous year.

Notes forming part of financial statements

Note 11: Other non-current assets

Particulars	As at 31 March 2019	Amount in Rupees
		As at 31 March 2018
Income Tax refundable (A.Y. 2017-2018)	3,540	3,540
Total	3,540	3,540

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2019	Amount in Rupees
		As at 31 March 2018
Cash in hand	20,994	87,634
Cash at bank		
Kotak Mahindra Bank Limited (A/c No.: 02082090000034)	41,127	82,837
Kotak Mahindra Bank Limited (A/c No.: 4712806424)	19,050	-
Total	81,171	1,70,471

Note 13: Short-term loans and advances

Particulars	As at 31 March 2019	Amount in Rupees
		As at 31 March 2018
Short-term loans and advances (Unsecured and considered good by the management)	3,57,06,900	3,29,27,390
Total	3,57,06,900	3,29,27,390

Note 14: Other current assets

Particulars	As at 31 March 2019	Amount in Rupees
		As at 31 March 2018
Accrued interest	31,68,450	38,07,183
Total	31,68,450	38,07,183

Notes forming part of financial statements

Note 15: Revenue

Particulars	For the year ended 31 March 2019	Amount in Rupees
		For the year ended 31 March 2018
Revenue from operations:		
Sale of Shares	30,29,77,092	41,65,12,680
Dividend Received	7	3,650
Interest on loans and advances	42,48,841	41,40,003
Total	30,72,25,940	42,06,56,333

Note 16: Purchase

Particulars	For the year ended 31 March 2019	For the year ended
		31 March 2018
Purchase during the year	30,30,51,266	41,65,19,138
Total	30,30,51,266	41,65,19,138

Note 17: Employee benefit expense

Particulars	For the year ended 31 March 2019	For the year ended
		31 March 2018
Salary and wages	8,83,150	12,00,000
Staff welfare	10,070	10,095
Total	8,93,220	12,10,095

Note 18: Finance cost

Particulars	For the year ended 31 March 2019	For the year ended
		31 March 2018
Interest paid	6,760	46,060
Total	6,760	46,060

Note 19: Other expenses

Particulars	For the year ended 31 March 2019	For the year ended
		31 March 2018
Audit Fees	35,400	52,800
Computer maintainance	8,000	8,000
Conveyance expenses	10,055	10,215
Demat charges	670	859
Fee and subscription	32,850	26,218
Filing fees	18,200	54,600
Income Tax Demand (A.Y. 2009-2010)	-	386
Independent directors sitting fees	42,000	38,000
Interest paid on Income Tax	11,072	21,885
Listing fee for BSE Limited	2,95,000	2,87,500
Meeting expenses	5,035	2,445
Miscellaneous expenses	10,590	10,690
Newspaper and periodicals	2,605	652
Payment to RTA, NSDL and CDSL	2,16,306	50,200
Postage and stamps	14,765	13,977
Printing and stationery	42,640	44,134
Professional charges	1,11,500	52,160
Publication charges	21,485	22,351
STT (Sale Delivery)	210	658
Website maintenance expenses	-	2,000
Total	8,78,383	6,99,730

Note: Payments to the auditors comprise:

- To statutory auditors

For audit

	29,500	29,500
Total	29,500	29,500

Notes forming part of financial statements

Additional Disclosures forming part of financial statement

Note 20: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2019	As at 31 March 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been

Note 21: Earning/expenditure in foreign exchange:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	<u>-</u>	<u>-</u>

Note 22: Defined benefit plans

The Company does not recognise its liability for 'Gratuity' and 'Leave encashment' on the basis as prescribed in AS-15 Employee Benefits. The company provides for the actual liability (if any) or recognises as expense when such Gratuity or Leave encashment is paid to the employee.

Note 23: Segment reporting

The disclosures on primary segment as required under Accounting Standard 17 on 'Segment Reporting' has not been provided as the Company has only a single reportable segment and exclusively operates in the business of "sale/purchase of shares". Further, disclosures in the secondary segment i.e., geographical segment, has not been provided as the company operates only in India.

Notes forming part of financial statements

Note 24: Related party

(a) Details of related party

Description of relationship	Related parties
(i) Key Management Personnel (KMP)	Mr. Deepak Kumar Jain Mr. Surendra Kumar Jain Mr. Manoj Kumar Jain Mrs. Shallu Jain Mr. Atul Aggarwal Mr. Saurabh Madan Ms. Ridhi Gupta Mr. Santosh Suresh Choudhary Mr. Ramsuresh Choudhary Mr. Dilip Kumar Jha Mr. Sanjay Kashi Rajgharia Mr. Prannoy Kumar Mrs. Jayashri Samal Mr. Atin Jain Mr. Ramesh Voona Ms. Kaveri Ghosh
(ii) Entities in which KMP/Relatives of KMP can exercise	SKC Investment Advisors Private Limited B B Event Management Private Limited Bhagyavidhata Charitable Foundation People Ooh Ads LLP Carlotta Clothings Ora Apparel Arthlabh Services Private Limited D.M. International Private Limited Akashdeep Metal Industries Limited Transcend Electronics Private Limited Competent Electronics Private Limited Rose Electronics Private Limited DMI Developers Private Limited Novelty Electricals Private Limited Sandal Auto Private Limited Posh Electronics Private Limited DMI Hotels Private Limited Ghungroo Electronics Private Limited Thai Global Metal Co., Limited (Formerly known as DMI Thai Limited)

Notes forming part of financial statements

Note 24: Related party

(b) Transactions with related parties made during the year

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Amount in Rupees
				Total
Receipts				
Unsecured loans				
SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L)	-	-	50,000	50,000
Manoj Kumar Jain (PAN: AADPJ0832C)	50,000	-	-	50,000
Deepak Kumar Jain (PAN: AADPJ1309G)	6,85,000	-	-	6,85,000
	(42,60,000)	-	-	(42,60,000)
Interest on unsecured loan	-	-	-	-
Payments				
Unsecured loans				
Manoj Kumar Jain (PAN: AADPJ0832C)	50,000	-	-	50,000
Deepak Kumar Jain (PAN: AADPJ1309G)	6,85,000	-	-	6,85,000
	(42,60,000)	-	-	(42,60,000)
Interest on unsecured loan	6,760	-	-	6,760
	(46,060)	(-)	(-)	(46,060)
Remuneration/salary	-	4,50,000	-	4,50,000
	(-)	(6,00,000)	(-)	(6,00,000)

Note: Figures in bracket pertain to previous year

Name of the related parties:

- SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L), Holding Company of Asia Capital Limited with 75% shareholding.
- Mr. Manoj Kumar Jain (PAN: AADPJ0832C), Director of the Company.
- Mr. Deepak Kumar Jain (PAN: AADPJ1309G), Ex-Managing Director of the Company (Resigned as on 31-12-2018).
Payment of Rs. 6,760/- as interest on loan taken by the Company Rs. 6,85,000/- during the year.
- Mr. Atin Jain (PAN: AGAPJ8880D), Ex-Chief Financial Officer of the Company (Resigned as on 31-12-2018).
Son of Shri Deepak Kumar Jain (Ex-Managing Director of the Company)
Payment of Rs. 4,50,000/- as salary during the year.

(c) Details of related parties balances outstanding as on 31 March 2019

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP can exercise significant influence	Amount in Rupees
				Total
SKC Investment Advisors Pvt. Ltd. (PAN: AARCS4856L)	-	-	50,000	50,000

Notes forming part of financial statements

Note 25: Earning per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year (Rs.)	17,36,313	16,05,651
Weighted average number of equity shares (Nos.)	30,92,000	30,92,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	0.56	0.52

Note 26: Calculation of deferred tax

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
On account of depreciation		
Depreciation as per Income Tax:	3,787	6,282
Depreciation as per Books:	9,803	16,333
	(6,016)	(10,051)
Deferred Tax Expense @ 26%	(1,564)	(2,588)

As per Balance Sheet

Difference in book balances of companies act and income tax act:

Net block as per Companies Act, 2013	14,737	24,540
WDV as per Income Tax Act, 1961	6,076	9,863
Deferred liability/(asset)	8,661	14,677
Deferred tax asset @ 26%	2,252	3,779

Note 27:

Being a Non banking finance company not accepting public deposits. Management of the company has confirmed the following:

- 1) The Board of Directors has passed a resolution for the non acceptance of any public deposit.
- 2) The company has complied with the prudential norms relating to income recognition, accounting standards, assets, classification, and provisioning for bad debts as applicable.
- 3) The Board has transferred an amount of Rs. 3,47,262/- for current year towards "Special Reserve Account " and the same has been shown under the head Special Reserve Account under Note No. 4 of Reserve and Surplus, as per the requirement under section 45-IC of the Reserve Bank of India Act, 1934. i.e. 20% of Profit after Tax.
- 4) As per the prudential norms on Income Recognition, Asset Classification with reference to Master Circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 1, 2015. The Board has transferred an amount of Rs. 8,563/- towards "Contingent provision against Standard Assets" i.e. 0.40% of standard assets.

Notes forming part of financial statements

Note 28: Schedule to the Balance Sheet of a non-deposit Non-Banking Financial Company
(as required in terms of paragraph 13 of Non-Banking Financial (Non-deposit Accepting or holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007)

		Amount in Rupees	
Particulars		As on 31 March 2019	As on 31 March 2019
Liabilities:			
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Outstanding amount	Overdue amount
	Debentures:		
	Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits*)	-	-
	Deferred Credits	-	-
	Term Loans	-	-
	Inter-corporate loans and borrowing	-	-
	Commercial paper	-	-
	Other Loans (Specify nature) Unsecured Loan	-	-
Assets:			
2	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	Secured		-
	Unsecured short-term loans and advances		3,57,06,900
	Accrued interest		31,68,450
			3,88,75,350
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	Lease Assets including lease rentals under Sundry debtors		
	Financial lease		-
	Operating lease		-
	Stock on hire including hire charges under Sundry debtors		-
	Assets on hire		-
	Repossessed Assets		-
	Other loans counting towards AFC activities		
	Loans where assets have been repossessed		-
	Loans other than (a) above		-
4	Break-up of Investments:		
	Current Investment:		
	Quoted:		
	Shares		
	Equity		-
	Preference		-
	Debentures and Bonds		-
	Units of mutual funds		-
	Government Securities		-
	Other (please specify)		-
	Unquoted:		
	Shares		
	Equity		-
	Preference		-
	Debentures and Bonds		-
	Units of mutual funds		-
	Government Securities		-
	Other (please specify)		-

Notes forming part of financial statements

Note 28: Schedule to the Balance Sheet of a non-deposit Non-Banking Financial Company
(as required in terms of paragraph 13 of Non-Banking Financial (Non-deposit Accepting or holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Amount in Rupees		
	As on 31 March 2019	As on 31 March 2019	
Assets:			
4 Break-up of Investments:			
Long Term Investment:			
Quoted:			
Shares			
Equity		-	
Preference		-	
Debentures and Bonds		-	
Units of mutual funds		-	
Government Securities		-	
Other (please specify)		-	
Unquoted:			
Shares			
Equity		-	
Preference		-	
Debentures and Bonds		-	
Units of mutual funds		-	
Government Securities		-	
Other (please specify)		-	
5 Borrower group-wise classification of assets financed as in (2) and (3) above			
Category	Amount net of provisions		
Other Parties**	Secured	Unsecured	Provision
			Total
Subsidiaries	-	-	-
Companies in the same group	-	-	-
Unsecured short-term loans and advances	-	3,57,06,900	-
Accrued interest	-	31,68,450	-
Total	-	3,88,75,350	-
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category	Market Value		Book Value
Related Parties**	Break up or fair Value or NAV		(Net of provisions)
Subsidiaries	-	-	-
Companies in the same group	-	-	-
Other related parties	-	-	-
Other than related parties	-	-	-
Total	-	-	-
7 Other informations			
Particulars	Amount		
Gross Non-Performing Assets			
Related parties		-	
Other than related parties		-	
Net Non-Performing Assets			
Related parties		-	
Other than related parties		-	
Assets acquired in satisfaction of debt		-	

Notes:

- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Direction, 2007.

All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of Unquoted investments should be disclosed irrespective of whether they are classified as long term or current (4) above.

Notes forming part of financial statements

Note 29: Calculation of financial & non-financial assets

Particulars	As on 31 March 2019	% of total assets as on 31 March 2019
Financial		
Assets:		
Short-term loans and advances	3,57,06,900	91.62%
Accrued interest	31,68,450	8.13%
Total (A)	3,88,75,350	99.75%
Non-Financial		
Assets		
Cash and cash equivalents	81,171	0.21%
Fixed assets	14,737	0.04%
Total (B)	95,908	0.25%
Total (A+B)	3,89,71,258	100.00%

Note 30: Calculation of financial and non-financial income

Particulars	As on 31 March 2019	% of total income as on 31 March 2019
Financial		
Income		
Interest on loan	42,48,841	100%
Total (A)	42,48,841	100%
Non-financial		
Income		
Sale of shares	-	-
Total (B)	-	-
Total (A+B)	42,48,841	100%

Note 31:

In the opinion of the Board the value of current assets, loans and advances, if realized in the ordinary courses of business, shall not be less than the amount at which the same are stated in the balance sheet. Confirmation of balances have not been received from debtors, creditors, loans and advances given through request was sent to major parties and therefore balances are as per books of accounts only.

Note 32: Grouping and classification

Figures of the previous year have been rearranged wherever necessary to them comparable with the current year's classification.

For and on behalf of the Board of Directors

sd/-	sd/-
Santosh Suresh Choudhary	Manoj Kumar Jain
Managing Director	Director
DIN: 05245122	DIN: 00097821

Place: Delhi
Date: May 28, 2019

sd/-	sd/-
Shashindra Singh	Kaveri Ghosh
Chief Financial Officer	Company Secretary
PAN: BUKPS3856B	M. No. ACS-37894