

# SILVER PEARL HOSPITALITY & LUXURY SPACES LTD.



**Annual Report 2021-22**

Corporate Identification No.: U55101WB2011PLC158193

**BOARD OF DIRECTORS**

Rajesh Kumar Negi	Chairman & Managing Director
Subir Roy Choudhury	Non-Executive Director
Suresh Singh B. Rao	Independent Director
Akshaya Eknath Naik	Independent Director

**KEY MANAGERIAL PERSONNEL**

Debabrata Brahmachari	Chief Financial Officer
Nandani Bhardwaj	Company Secretary

**AUDITORS**

Choudhary Choudhary & Co.  
Chartered Accountants, Mumbai

**BANKERS**

ICICI Bank Limited  
Yes Bank Limited  
Axis Bank Limited

**REGISTERD OFFICE**

3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

☎: +91 33 4006 9937

✉: info@silverpearlhospitality.com

**REGISTRAR & SHARE TRANSFER AGENT**

Purva Sharegistry (India) Private Limited  
No. 9, Shiv Shakti Ind. Estate  
Gr. Floor, J. R. Boricha Marg  
Lower Parel, Mumbai-400 011

**ANNUAL GENERAL MEETING**

Date 16<sup>th</sup> September, 2022

Time 11:30 AM

**DEEMED VENUE OF MEETING**

3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

# 12<sup>th</sup> Annual Report 2021 - 2022

**Contents**

☞	AGM Notice	3
☞	Directors' Report	19
☞	Management Discussion & Analysis	28
☞	Secretarial Audit Report (MR-3)	31
☞	Form AOC-2	32
☞	Extract of Annual Return (MGT-9)	32
☞	Disclosure as required under Section 197(12)	36
☞	Corporate Governance Report	37
☞	Independent Auditors' Report	55
☞	Balance Sheet	62
☞	Statement of Profit & Loss	63
☞	Cash Flow Statement	64
☞	Notes on Financial Statements	67

**AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

## Notice

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the members of **Silver Pearl Hospitality & Luxury Spaces Limited** will be held on Friday, 16<sup>th</sup> September, 2022 at 11:30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses as:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 along with the Reports of the Board of Directors and the Auditors thereon.

### SPECIAL BUSINESS:

2. **Appointment of Mr. Subir Roy Choudhury (DIN: 09404407) as a Non-Executive, Non-Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Subir Roy Choudhury (DIN: 09404407), who was appointed as an Additional Director (Category: Non-Executive, Non-Independent) of the Company by the Board of Directors w.e.f. November 18, 2021, and who holds office till the conclusion of this 12<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director (Category: Non-Executive Non-Independent) of the Company, liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

3. **Appointment of Mr. Suresh Singh B. Rao (DIN: 09415899) as an Independent Director of the Company for a period of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Singh B. Rao (DIN: 09415899), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from December 2, 2021 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to December 1, 2026 not liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

4. **Appointment of Ms. Akshaya Eknath Naik (DIN: 09421579) as an Independent Director of the Company for a period of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Akshaya Eknath Naik (DIN: 09421579), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from December

2, 2021 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that she meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to December 1, 2026 not liable to retire by rotation.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

#### 5. Shifting of Registered Office of the Company from the State of West Bengal to the State of Goa

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Act or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the "State of West Bengal" to the "State of Goa" at Salcete (South Goa)."

**"RESOLVED FURTHER THAT** upon shifting of the registered office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following new clause:

"II. The Registered Office of the Company will be situated in the State of Goa at Salcete."

**"RESOLVED FURTHER THAT** the any of the Board of Directors of the Company be and is hereby authorised to finalize the address of Registered Office of the Company in the State of Goa at Salcete, as they may consider appropriate."

**"RESOLVED FURTHER THAT** the Chairman & Managing Director, and any one of the Non-Executive Directors, Chief Executive officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary / incidental / ancillary to give effect to this resolution including execution / signing / filing of necessary forms / documents / affidavits / indemnity / undertakings / declarations as may be required, from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to engage counsels / consultants / executives / advisors to represent the Company and appear on its behalf before the Central Government, Regional Director, Registrar of Companies, and other regulatory authorities in this matter and obtain the necessary directions and/or Order(s) upon confirmation by the concerned Regulatory Authority and do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including but not limited to signing, certification and filing of the e-Forms with the Registrar of Companies."

#### Note:

The Company's Statutory Auditor, M/s Choudhary Choudhary & Co., Chartered Accountants, Mumbai (FRN - 002910C) was appointed as Statutory Auditor's for a period of five consecutive years at the EOGM held on 27<sup>th</sup> December 2021 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7<sup>th</sup> May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Mumbai, July 28, 2022

By order of the Board  
For Silver Pearl Hospitality & Luxury Spaces Limited

**Registered Office :**

3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

**Nandani Bhardwaj**  
Company Secretary

**Notes:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No 2 above and the relevant details of the Directors as mentioned under Item No(s). 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021 and 5<sup>th</sup> May 2022, respectively, ("MCA Circulars") as well as SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 31<sup>st</sup> December 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 12<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 12<sup>th</sup> AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 12<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 12<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 12<sup>th</sup> AGM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to [support@purvashare.com](mailto:support@purvashare.com) with a copy marked to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com)
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Register of Member and the Share Transfer Books of the Company will remain closed from 10<sup>th</sup> September 2022 to 16<sup>th</sup> September 2022 (both days inclusive).

11. Members whose email address are not registered can register the same in the following manner:
  - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company by providing requisite details of their holdings and documents for registering their e-mail address; and
  - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
12. The Company has engaged the services of NSDL as the authorized agency for conducting of the e-AGM and providing e-voting facility.
13. The meeting shall be deemed to be held at the Registered Office of the Company at 3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor, Room No. 2, Kolkata – 700001 (West Bengal).
  1. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  2. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com) till the date of AGM.
  3. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
  4. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
  5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited ("RD") for assistance in this regard.
  6. Shareholders/Investors are advised to send their queries/complaints through the e-mail id [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com) for quick and prompt redressal of their grievances.
  7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 9, 2022 through email on [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com). The same will be replied by the Company suitably.
  8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RD in case the shares are held by them in physical form.
  9. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company.
  10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RD, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  12. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8<sup>th</sup> February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
  13. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This

will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
15. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from 1<sup>st</sup> January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1<sup>st</sup> April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com).
16. Members may note that, in terms of the Listing Regulations equity shares of the Company can only be transferred in dematerialised form.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 12<sup>th</sup> AGM. During the 12<sup>th</sup> AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
18. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the appointment of Auditors and Directors seeking appointment/re-appointment at the 12<sup>th</sup> AGM, forms an integral part of the Notice of the 12<sup>th</sup> AGM. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.
19. Instructions for attending the AGM and e-voting are as follows:

**A. Instructions for attending the AGM:**

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

**B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at [support@purvashare.com](mailto:support@purvashare.com) or [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com).

For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at [support@purvashare.com](mailto:support@purvashare.com) or [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com).

The Company/RTA shall co-ordinate with NSDL and to provide the login credentials to the above mentioned shareholders.

**C. Voting through Electronic means -**

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 12<sup>th</sup> AGM and facility for those members participating in the 12<sup>th</sup> AGM to cast vote through e-Voting system during the 12<sup>th</sup> AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation in the 12<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 12<sup>th</sup> AGM.
5. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
6. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
7. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
8. The e-voting period commences on Tuesday, September 13, 2022 (9:00 am) and ends on Thursday, September 15, 2022 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 9, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 9, 2022.
9. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. September 9, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [support@purvashare.com](mailto:support@purvashare.com).
10. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (Membership No. A26425) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or</li> </ol>



	<p>joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43
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## B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
  - a) *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 who hold shares in demat account with NSDL.	<b>8 Character DP ID followed by 8 Digit Client ID</b> For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	<b>16 Digit Beneficiary ID</b> For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<b>EVEN Number followed by Folio Number registered with the company</b> For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskritidaga@gmail.com](mailto:cskritidaga@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at E-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com). The same will be replied by the company suitably.

#### OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com) immediately. The Company shall simultaneously forward the results to BSE Limited (BSE) where the shares of the Company are listed.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 2:

#### **Appointment of Mr. Subir Roy Choudhury (DIN: 09404407) as a Non-Executive, Non-Independent Director of the Company.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Subir Roy Choudhury as an Additional Director effective November 18, 2021. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Subir Roy Choudhury holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Mr. Subir Roy Choudhury is a graduate in Commerce and is having rich experience of about 15 years in marketing of food products.

Mr. Subir Roy Choudhury has given a declaration to the Board that he meets the requirements of his appointment as Director of the Company. In the opinion of the Board, Mr. Subir Roy Choudhury fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment. The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Subir Roy Choudhury as a Non-Executive, Non-Independent Director.

The details of Mr. Subir Roy Choudhury as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment applicable to the appointment of Mr. Subir Roy Choudhury are available on the website of the Company.

A copy of the Letter of Appointment of Mr. Subir Roy Choudhury as a Non-Executive, Non-Independent Director will be available for inspection till the date of completion of e-voting without any fee. Members can send a request for the inspection of documents to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com).

Except Mr. Subir Roy Choudhury, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 2 of the Notice.

The Board recommends the Resolution under item no. 2 of the Notice for approval of the Members as a Special Resolution.

### Item No. 3:

#### **Appointment of Mr. Suresh Singh B. Rao (DIN: 09415899) as an Independent Director of the Company for a period of 5 years.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors vides its resolution, appointed Mr. Suresh Singh B. Rao as an Additional Director effective December 2, 2021. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Suresh Singh B. Rao holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Mr. Suresh Singh B. Rao is a graduate in Commerce and is having rich two decades in the field of computer training.

Mr. Suresh Singh B. Rao has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Suresh Singh B. Rao fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Suresh Singh B. Rao as an Independent Director.

The details of Mr. Suresh Singh B. Rao as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Mr. Suresh Singh B. Rao are available on the website of the Company.

A copy of the Letter of Appointment of Mr. Suresh Singh B. Rao as an Independent Director will be available for inspection till the date of completion of e-voting without any fee. Members can send a request for the inspection of documents to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com).

Except Mr. Suresh Singh B. Rao, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 3 of the Notice.

The Board recommends the Resolution under item no. 3 of the Notice for approval of the Members as a Special Resolution.

#### **Item No. 4:**

#### **Appointment of Ms. Akshaya Eknath Naik (DIN: 09421579) as an Independent Director of the Company for a period of 5 years.**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors vides its resolution, appointed Ms. Akshaya Eknath Naik as an Additional Director effective December 2, 2021. Pursuant to provisions of Section 161 of the Companies Act, 2013, Ms. Akshaya Eknath Naik holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013.

Ms. Akshaya Eknath Naik is a graduate in Commerce and is having rich experience of over 5 years in field of accounts.

Ms. Akshaya Eknath Naik has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Ms. Akshaya Eknath Naik fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her association would be of immense benefit to the Company and it is desirable to appoint Ms. Akshaya Eknath Naik as an Independent Director.

The details of Ms. Akshaya Eknath Naik as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Ms. Akshaya Eknath Naik are available on the website of the Company.

A copy of the Letter of Appointment of Ms. Akshaya Eknath Naik as an Independent Director will be available for inspection till the date of completion of e-voting without any fee. Members can send a request for the inspection of documents to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com).

Except Ms. Akshaya Eknath Naik, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 4 of the Notice.

The Board recommends the Resolution under item no. 4 of the Notice for approval of the Members as a Special Resolution.

#### **Item No. 5:**

#### **Shifting of Registered Office of the Company from the State of West Bengal to the State of Goa**

The Company is into the business of hospitality and hotel management business. The Company is having its Café/resort at Goa. In order to have better management of business as well as to look for day to day administration of the Company, it is recommended to shift its Registered Office from Kolkata to Goa.

In view of the above, the Board of Directors of the Company at their meeting held on May 13, 2022 have approved to shift the Registered Office of the Company from the "State of West Bengal" to the "State of Goa" at Salcete, considering, inter-alia for the following reasons:

- a) To exercise better administrative and economic control over the Company;
- b) To increase operational and management efficiency;
- c) To integrate business functions, and optimization of administrative expenses.

The shifting of the Registered Office of the Company will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

In terms of Section 12, 13, 110 and other applicable provisions of the Act read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, approval of the members is sought by way of AGM through Remote e-voting for shifting of the Registered Office of the Company from the State of West Bengal to the State of Maharashtra at Mumbai and consequently for altering Clause II of the MOA of the Company to reflect that the registered office of the Company be situated in the State of Maharashtra at Mumbai. The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Saturday and Sunday till the last date of Remote e-voting i.e. Thursday, September 15, 2022. The documents shall also be available for inspection at the Registered Office of the Company between 03.00 P.M. to 05.00 P.M. on all days except for Saturday and Sunday till the last date of Remote e-voting. Members who wish to inspect the documents are requested to send an e-mail to [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com) mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard. The Board of Directors recommends the resolution set forth in item no. 5 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 5 of the Notice except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolutions as set out in Item No. 5 of the Notice for approval of the Members.

#### Annexure - I

#### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT & APPOINTMENT AT THE 12<sup>th</sup> ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015 AND (SS – 2 SECRETARIAL STANDARDS ON GENERAL MEETINGS):

Name of Director	Mr. Subir Roy Choudhury	Ms. Akshaya Eknath Naik	Mr. Suresh Singh B. Rao
Directors' Identification No. (DIN)	09404407	09421579	09415899
Date of Birth	2 <sup>nd</sup> February 1968	12 <sup>th</sup> October 1992	22 <sup>nd</sup> January 1975
Date of Appointment on Board	18 <sup>th</sup> November 2021	2 <sup>nd</sup> December 2021	2 <sup>nd</sup> December 2021
Qualification	Bachelors of Commerce	Bachelors of Commerce	Bachelors of Commerce
Experience	He is having experience of about 15 years in marketing of food products.	She is having experience of over 5 years in field of accounts.	He is having experience of over two decades in the field of computer training.
Terms & Conditions of Appointment / Re-appointment	Appointed as an Non-Executive, Non-Independent Director, liable to retire by rotation	Appointed as an Non-Executive, Independent Director, not liable to retire by rotation	Appointed as an Non-Executive, Independent Director, not liable to retire by rotation
Remuneration details	Maximum of ₹ 5, 000/- per meeting plus reimbursement of out of pocket expenses at actuals.	Maximum of ₹ 5, 000/- per meeting plus reimbursement of out of pocket expenses at actuals.	Maximum of ₹ 5, 000/- per meeting plus reimbursement of out of pocket expenses at actuals.
Shareholding in Company	125 Shares or 0.00% of Paid-up Capital	Nil	Nil
Relationship with the Company & Other Directors	Not Any	Not Any	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any	Not Any
No. of Board Meeting attended during the year	12 (Twelve)	10 (Ten)	10 (Ten)
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Membership of Audit Committee and Stakeholders' Relationship Committee,	Chairperson of Audit Committee and Member of Stakeholders'	Membership of Audit Committee and Chairman of Stakeholders'

as on date	Chairmanship – Nil	Relationship Committee	Relationship Committee
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any	Not Any	Not Any

Mumbai, July 28, 2022

By order of the Board  
For Silver Pearl Hospitality & Luxury Spaces Limited

**Registered Office :**

3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

**Nandani Bhardwaj**  
Company Secretary



# Silver Pearl Hospitality & Luxury Spaces Limited

CIN: U55101WB2011PLC158193

Regd. Office: 3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor, Room No. 2, Kolkata – 700001 (West Bengal)Tel: +91 33 4006 9937, Email: [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com); Website: [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com)

Dear Members,

## Sub: Intimation to furnish valid PAN, KYC details and Nomination

The Securities and Exchange Board of India ('SEBI') has mandated vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 for all the security holders holding securities in physical form to furnish the below mentioned forms duly filled in along with proper details and the relevant self-attested documents with date to the Company or its Registrar and Share Transfer Agent ('RTA') Purva Sharegistry (India) Private Limited. **However, SEBI has clarified vide email dated January 11, 2022 that the aforesaid Circular is not applicable for requests received from the investors pertaining to dematerialization of securities.**

Please note that the folios, wherein any one of the below cited documents / details are not available on or after April 01, 2023, shall be frozen by the RTA.

S. No.	Form	Purpose
1.	Form ISR-1	Request for registering PAN, KYC details or changes / updation thereof.
2.	Form ISR-2	Confirmation of Signature of securities holder by the Banker
3.	Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical shares (if any)
4.	Form No. SH-13	Nomination Form
5.	Form No. SH-14	Cancellation or Variation of Nomination (if any)

**Note: Above forms are available on Company website viz. [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com)**

## The modes of submission of documents to the Company/RTA are any one of the followings:

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photo copy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility  
Explanation: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

Further please note that, from January 01, 2022, the RTA shall not process any service requests received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

In view of the above, you are advised to furnish the aforesaid documents / forms / details to the Company or the RTA at the earliest possible at the following address:

Company	Registrar & Share Transfer Agent (RTA)
The Company Secretary/Managing Director <b>Silver Pearl Hospitality &amp; Luxury Spaces Limited</b> 3B, Lal Bazar Street, Sir RNM House, 5 <sup>th</sup> Floor, Room No. 2, Kolkata – 700001 (West Bengal)	Purva Sharegistry (India) Private Limited No. 9, Shiv Shakti Ind. Estate Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011

All the above mentioned forms are enclosed to this notice for your convenience as well as also available on the website of the Company (i.e. [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com))

Thanking you,

Yours Faithfully,

For **Silver Pearl Hospitality & Luxury Spaces Limited**

S/d-

**Nandani Bhardwaj**

Company Secretary &amp; Compliance Officer

Encl.: KYC Form

## KYC FORM

(Only for physical shareholding)

To,  
**The Secretarial Department**  
 Silver Pearl Hospitality & Luxury Spaces Limited  
 3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
 Room No. 2, Kolkata – 700001 (West Bengal)

Date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Folio No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

**A. For registering PAN of the registered and/ or joint shareholders (as applicable)**

Registered shareholder     Joint holder 1     Joint holder 2     Joint holder 3  
 Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

**B. For registering Bank details of the registered shareholder**

**1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed**

Aadhaar/ Passport/ utility bill     Original cancelled cheque leaf

**2. In cases wherein the original cancelled cheque leaf has the shareholder's name printed on it**

Aadhaar/ Passport/ Utility bill     Original cancelled cheque     Bank Passbook/ Bank Stmt  
 bill

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

**C. For updating the Specimen Signature of the registered and/ or joint shareholders**

**1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed**

Affidavit Banker verification     Original cancelled cheque leaf

**2. In cases wherein cancelled cheque leaf does NOT contain the shareholder's name printed on it**

Affidavit     Bank verification     Original cancelled cheque     Bank Passbook/ Stmt.

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

**D. For Updating the email id for the purpose of receiving all communications in electronic mode**

**E. For updating the Mobile No**

+91										
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I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: \_\_\_\_\_ Sign: \_\_\_\_\_ Sign: \_\_\_\_\_ Sign: \_\_\_\_\_  
 Registered holder    Joint holder 1    Joint holder 2    Joint holder 3

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2022.

(₹ in Lakh)

Financial Results	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue for the year	45.89	18.41
Profit/(Loss) before Tax (PBT)	17.26	6.48
Less: Financial Expenses	-	-
Profit/(Loss) before Depreciation/Amortization (PBDT)	17.26	6.48
Less: Depreciation	1.93	1.95
Net Profit/(Loss) before Taxation (PBT)	15.33	4.53
Less: Provision for Taxation (including Deferred Tax)	3.61	1.49
Add: Extra-ordinary Items (Excess Provisioning)	-	-
Profit/(Loss) after Tax & Extra-ordinary Items	11.72	3.05
Less: Provision for Dividend	-	-
Less: Transfer to General / Statutory Reserves	-	-
Add/(Less) Other Comprehensive Income	-	-
Profit/(Loss) available for Appropriation	11.72	3.05
Add: Profit/(Loss) brought forward from Previous Year	4.82	1.77
Less: Profit utilized for issue of Bonus Equity Shares	(4.00)	-
Balance of Profit/(Loss) carried forward	12.54	4.82

### OVERALL PERFORMANCE

Total revenue for the year stood at ₹45.89 lakh in comparison to last years' revenue of ₹18.41 lakh. In term of Profit before taxation, the Company has earned a profit of ₹ 15.33 lakh in comparison to last years' profit of ₹ 4.53 lakh. Profit after Tax and Extra-Ordinary Items stood at ₹ 11.72 lakh in comparison to last financial year's profit of ₹ 3.05 lakh.

The Company is in to the business of running hotels, resorts, restaurants and café and other allied touristic activities.

### DIVIDEND AND RESERVES

In order to conserve resources and to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review ₹ Nil was transferred to General Reserves.

### RESTATEMENT OF FINANCIAL STATEMENT OF THE COMPANY

As the Company has listed its shares on the SME Exchange of BSE Limited. The Regulations of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 mandates information to be provided in Offer document as per restated audited financial statements for past three years and stub period along with Auditor's qualifications on the same, if any. Therefore the Financials for the Financial Years 18-19, 19-20, 20-21 and for the stub period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September 2021 were Restated.

The Restated Financials were also approved by the Board in their meeting held on 13<sup>th</sup> May 2022.

### ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

At the Extra-Ordinary General Meeting held on 9<sup>th</sup> March 2022, the approval of Members was accorded to adopt a new set of Articles of Association in place of existing Articles of Association of the Company.

## SHARE CAPITAL

### Increase in the Authorised Share Capital

At the Extra- Ordinary General Meeting held on 14<sup>th</sup> February 2022, the Company's Authorised Capital was increased from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity shares of Rs. 10/- each to Rs. 3,00,00,000 (Rupees Three Crore) divided into 30,00,000 (Thirty Lakhs) Equity shares of Rs. 10/- each by creation of 20,00,000 (Seventy Lakhs) additional Equity shares of Rs. 10/- each.

At the Extra- Ordinary General Meeting held on 9<sup>th</sup> March, the Company's Authorised Capital was increased from Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 30,00,000 (Ten Lakhs) Equity shares of Rs. 10/- each to Rs. 8,00,00,000 (Rupees Eight Crore) divided into 80,00,000 (Eighty Lakhs) Equity shares of Rs. 10/- each by creation of 50,00,000 (Seventy Lakhs) additional Equity shares of Rs. 10/- each.

### Issue and allotment of Bonus Shares:

At the Extraordinary General Meeting held on 17<sup>th</sup> November 2021, the Company issued 5,70,000 (Five Lakh Seventy Thousand) Equity Shares as Bonus Equity Shares in the ratio of 15:10 (i.e. Fifteen fully paid Equity Shares for every Ten full paid Equity Shares already held) and the said Bonus Equity Shares were allotted in the meeting of the Board of Directors held on 26<sup>th</sup> November 2021.

### Issued Subscribed & Paid Up Capital

The Issued, Subscribed and Paid Up Capital of the Company increased from Rs. 38,00,000 (Rupees Thirty Eight Lakh) to 2,85,30,000 (Rupees Two Crore Eighty Five Lakh Thirty Thousand) during the year under review. The increase in Paid Up Capital of the Company was on account of 5,70,000 Bonus shares and Fresh Issue of 19,03,000 shares of Rs. 10/- each at a premium of Rs. 8/- per Share.

### Equity Shares with Differential Rights

The Company has not issued any equity shares with differential voting rights.

## FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2022 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

## BUSINESS SEGMENT

The company is into the business of running Hotels, Resorts, Restaurants and cafes and other allied touristic activities.

## PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any material subsidiary or Associate Company whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

## RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure III have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

## SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with.

## MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

## MATERIAL CHANGES AFFECTING THE COMPANY

### Initial Public Offer & consequent listing of Shares on SME Exchange of BSE Limited:

The Company made initial Public Offer (IPO) for 50,00,000 Equity Shares for cash at a price of Rs. 18/- per share including a premium of Rs. 8/- per share aggregating to Rs.240.00 lakhs through an Initial Public Offer. Your Directors are pleased to inform you that the Company's securities have been listed on SME Exchange of BSE Limited w.e.f 17<sup>th</sup> June 2022.

## CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2021-22.

## BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

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

In Compliance with Section 149 (7) read with Schedule IV of the Companies Act, 2013 and Regulations 25(3) of the SEBI LODR Regulations, 2015, a separate Board Meeting of Independent Directors of the Company was held on March 1, 2022 wherein, the following items in agenda were discussed:

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;

- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

#### Matrix setting out the skills/expertise/competence of the Board of Directors

No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

#### NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2021-22 are given in the separate section of Corporate Governance Report.

#### BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### DIRECTORS

There were changes in the Board of Directors during the year under review. Below are the details of such changes –

Name of Director	Date of Change	Particulars of changes
Rajesh Kumar Negi	March 9, 2022	Re-appointed as a Managing Director
Samir Baid	January 31, 2022	Resignation
Akshaya Eknath Naik	December 2, 2021	Appointed as Independent Director
Suresh Singh Balwant Singh Rao	December 2, 2021	Appointed as Independent Director
Manish Baid	December 1, 2021	Resignation
Laxmi Narayan Sharma	December 1, 2021	Resignation
Rajesh Kumar Negi	November 18, 2021	Appointed as Additional Director
Subir Roy Choudhury	November 18, 2021	Appointed as an Non-Executive Director

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are uploaded on the website of the Company.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

#### INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Neither there was a change in the composition of Board during the current financial however changes in the employees from KMP category are stated herein below-

#### DETAILS OF KMP APPOINTED AND RESIGNED DURING THE YEAR/DURING CURRENT PERIOD

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Debabrata Brahmachari	Chief Financial Officer	1 <sup>st</sup> March 2022	-
2.	Mr. Nandani Bhardwaj	Company Secretary & Compliance Officer	19 <sup>th</sup> May 2022	-

#### DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Nomination and Remuneration Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

#### EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations and based on policy devised by the NRC, the Board has carried out an annual performance evaluation of its own performance, its committees and individual directors. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board and information provided to the Board, etc.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

Pursuant to the Listing Regulations, performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

#### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

#### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31<sup>st</sup> March 2022, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 100 listed entities needs to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

#### **INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022.

#### **NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

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

In Compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary vigil mechanism for Directors, Employees and Stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company has disclosed the policy on the website of the Company i.e. [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com)

#### **INFORMATION TECHNOLOGY**

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

#### **AUDITORS**

##### **Statutory Auditors**

Messrs Choudhary Choudhary & Co., Chartered Accountants, Kolkata (FRN – 002910C) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Extra-Ordinary General Meeting (EOGM) of the Members held on December 27, 2021 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on August 1, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the



Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The change in Statutory Auditors was in view to comply with the requirement of peer review auditor in SME IPO.

The Report given by M/s. Choudhary Choudhary & Co. on the financial statement of the Company for the FY 2021-22 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

### Secretarial Auditors

As the Company's securities were on verge of listing on SME Exchange of BSE Limited. The requirement of Secretarial Audit is not applicable to the Company for the financial year 2021-2022.

### Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s A. K. Das & Co., Chartered Accountant Firm, Kolkata (FRN – 325204E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

### EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is attached as Annexure III to this report.

### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

### STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the hospitality business; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'V' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'VI' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

#### **BUSINESS RESPONSIBILITY REPORT**

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

#### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### **MAINTENANCE OF COST RECORDS**

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

#### **STATUTORY AUDITORS AND AUDITORS REPORT**

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2021-22.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

#### **REPORT ON CORPORATE GOVERNANCE**

Our Company is listed on SME Exchange of BSE, and thus the provision of Regulations 17, 14[17A,] 18, 19, 20, 21, 22, 23, 24, 15[24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations, 2015. However the Company is voluntarily complying with the above Regulations. A separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

#### **GENERAL**

Your Directors state that during Financial Year 2021-22:

- The Company has not issued any Equity Shares with differential rights as to Dividend, Voting or otherwise.
- The Company has not issued any Sweat Equity Shares during the year.
- There are no significant or material orders passed against the Company by the Regulators or Courts of Tribunals during the year ended March 31, 2022 which would impact the going concern status of the Company and its future operations.
- The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Companies Act, 2013 and the Rules framed there under.
- There is no change in nature of business of the Company during the year.

#### **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**APPRECIATION**

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, government and other regulatory Authorities, stock exchanges, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

Kolkata, June 30, 2022

By order of the Board  
For Silver Pearl Hospitality & Luxury Spaces Limited

**Registered Office :**

3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

**Rajesh Kumar Negi**

DIN: 08131019

Managing Director

## Management Discussions & Analysis

### ANNUAL OVERVIEW AND OUTLOOK

It's not just India, but almost all emerging economies are reeling under these external shocks. We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing in India,<sup>6</sup> various government incentives such as lower taxes, and rising services exports on the back of stronger digitization and technology transformation drive across the world will aid in growth.<sup>7</sup> Also, several spill over effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. Global in-house centres and multinationals, for instance, may prefer India over Eastern European markets (especially those that border Ukraine) to shift their current operations or open new facilities. On the health front, a large, vaccinated population will likely help contain the impact of subsequent infections waves, if any.

On the back of these factors, we expect India to grow at 8.3–8.8% during FY2021–22, followed by equally strong growth of more than 7.5% and 6.5% in the next two fiscal years, respectively. This will likely mean that the baton for the fastest-growing emerging country will be passed on from China to India in the coming years.

### INDUSTRY OVERVIEW

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

According to WTTC, India ranked 10<sup>th</sup> among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ~ Rs. 13,68,100 crore (US\$ 194.30 billion).

### OPPORTUNITIES & THREATS

#### Opportunities

India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.

The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 45.7 billion in 2018, accounting for 5.9% of the total investment in the country.

The hotel & tourism sector received cumulative FDI inflow of US\$ 15.89 billion between April 2000 and June 2021.

Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$300 million in the next 3-5 years for the development of the cruise sector in India.

#### Threats

We operate in a highly competitive market and competition is based primarily on quality and pricing of such products and services. The hotel industry in India is intensely competitive and we compete with large multinational and Indian

companies, as well as regional and local companies in each of the regions that we operate. We experience competition from chain affiliated and independent hotels in the segments in which we operate, as well as certain hotels in the upscale and economy segments. To remain competitive in the market we strive to reduce cost and improve operating efficiencies.

Our success is largely dependent upon our ability to compete in areas such as room rates, quality of accommodation, brand recognition, service level, location of the property and the quality and scope of other amenities, including food and beverage facilities.

#### **RISKS AND CONCERNS**

Silver Pearl Hospitality & Luxury Spaces Limited (SPHLSL) has exposures in the business of hospitality. SPHLSL are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, demand risk, risk of spread of pandemic, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

#### **HUMAN RESOURCE DEVELOPMENT**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2021-2022, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

#### **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

Mumbai, June 30, 2022

By order of the Board  
For Silver Pearl Hospitality & Luxury Spaces Limited

**Registered Office :**  
3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

**Rajesh Kumar Negi**  
DIN: 08131019  
Managing Director

## Annexure – I

## DETAILS OF RELATED PARTY TRANSACTIONS

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

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note 29 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 in Annexure III have been provided elsewhere in this Report.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	Amount (₹ in Lakh)
1.	Holding Company	<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to subsidiaries by name and amount</li> </ul>	Nil
		<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to associates by name and amount</li> </ul>	Nil
		<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</li> </ul>	Nil
2.	Subsidiary	<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to subsidiaries by name and amount</li> </ul>	Nil
		<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to associates by name and amount</li> </ul>	Nil
		<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</li> </ul>	Nil
3.	Holding Company	<ul style="list-style-type: none"> <li>○ Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.</li> </ul>	Nil

Mumbai, June 30, 2022

By order of the Board  
For Silver Pearl Hospitality & Luxury Spaces Limited

**Registered Office :**  
3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

**Rajesh Kumar Negi**  
DIN: 08131019  
Managing Director

## Form No. AOC-2

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

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

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

**NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.**

a)	Name(s) of the related party and nature of relationship	:	N.A.
b)	Nature of contracts/arrangements/transactions	:	N.A.
c)	Duration of the contracts / arrangements/transactions	:	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	:	N.A.
f)	Date(s) of approval by the Board	:	N.A.
g)	Amount paid as advances, if any	:	N.A.
h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	:	N.A.

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

**NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL \* CONTRACT OR ARRANGEMENT.**

(\*As defined under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company.)

a)	Name(s) of the related party and nature of relationship	:	N.A.
b)	Nature of contracts/arrangements/transactions	:	N.A.
c)	Duration of the contracts / arrangements/transactions	:	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	N.A.
e)	Date(s) of approval by the Board	:	N.A.
f)	Amount paid as advances, if any	:	N.A.

Mumbai, May 13, 2022

By order of the Board  
For Silver Pearl Hospitality & Luxury Spaces Limited

## Registered Office :

3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor,  
Room No. 2, Kolkata – 700001 (West Bengal)

**Rajesh Kumar Negi**

DIN: 08131019  
Managing Director

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2022

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.]

**FORM NO. MGT – 9**

<b>I. Registration &amp; Other Details</b>	
CIN	U55101WB2011PLC158193
Registration Date	31/01/2011
Name of the Company	Silver Pearl Hospitality & Luxury Spaces Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	3B, Lal Bazar Street, Sir RNM House, 5 <sup>th</sup> Floor, Room No. 2, Kolkata – 700001 (West Bengal), Tel : +91 33 4006 9937
Whether listed company	Listed Company (BSE-SME)
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011 Tel : +91 22- 2301 8261

<b>II. Principal Business Activities of the Company</b>		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Businesses	NIC Code of Business	% of Gross Turnover of the Company
Hotel and Hospitality	55101	98.34%

<b>III. Details of Subsidiary / Associate / Holding Companies</b>				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	N.A.	N.A.	N.A.	N.A.

<b>IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)</b>									
Category wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	250	250	0.06	-	103625	103625	3.63	3.57
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	95,000	95,000	25.00	-	2037500	2037500	71.41	46.41
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	-	<b>95,250</b>	<b>95,250</b>	<b>25.06</b>	-	<b>2141125</b>	<b>2141125</b>	<b>75.05</b>	<b>49.99</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
<b>Sub Total A(2)</b>									
<b>Total Shareholding of Promoters (A1) + (A2)</b>	-	<b>95,250</b>	<b>95,250</b>	<b>25.06</b>	-	<b>2141125</b>	<b>2141125</b>	<b>75.05</b>	<b>49.99</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-



d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign VC Funds	-	-	-	-	-	-	-	-	-
i) Financial Inst./Bank	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indians	-	2,84,700	2,84,700	74.92	-	7,11,750	7,11,750	24.95	49.97
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 2.00 lakh	-	50	50	0.01	-	125	125	0.00	0.01
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2.00 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others (Specify)</b>									
i. HUF	-	-	-	-	-	-	-	-	-
ii. NRIs	-	-	-	-	-	-	-	-	-
<b>Sub Total B(2)</b>	-	2,84,750	2,84,750	74.93	-	7,11,875	7,11,875	24.95	49.98
<b>Total Public Shareholding B = B(1) + B(2)</b>	-	2,84,750	2,84,750	74.93	-	7,11,875	7,11,875	24.95	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	3,80,000	3,80,000	100.00	-	28,53,000	28,53,000	100.00	-

**ii) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Rajesh Kr. Negi	200	0.05	Nil	103500	3.63	Nil	3.58
Sarthak Negi	50	0.01	Nil	125	0.00	Nil	0.00
Subir Roy Choudhury	50	0.01	Nil	125	0.00	Nil	0.00
Two Sisters Hotels & Resorts Pvt. Ltd.	-	-	-	1800000	63.09	Nil	63.09
Agradooti Vanijya Pvt. Ltd	95000	25.00	Nil	237500	8.32	Nil	16.68

**iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	95250	25.06	2141250	75.05		
<b>At the end of the Year</b>			6612500	39.03		
Rajesh Kr. Negi	200	0.02	103500	3.63	26-11-2021	Bonus Issue – 300 Shares
Rajesh Kr. Negi					14-02-2022	Preferential Issue - 103000
Sarthak Negi	50	0.00	125	0.00	26-11-2021	Bonus Issue – 75 Shares
Subir Roy Choudhury*	-	-	125	0.00	26-11-2021	Previous Holding: 50 Shares; Bonus Issue – 75 Shares
Two Sisters Hotels & Resorts Pvt. Ltd.	-	-	1800000	63.09	14-02-2022	Preferential Issue - 1800000
Agradooti Vanijya Pvt. Ltd	95000	25.00	237500	8.32	23-02-2022	Bonus Issue – 142500 Shares

\*Designated as PAC due to induction of Mr. Subir Roy Choudhury as Non-Executive Director w.e.f. November 18, 2021.

**iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/ decrease in Shareholding	Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the		No. of Shares	% of total shares of the

		Company			Company
Saikat Tradelink Pvt. Ltd	94700	24.92	Bonus Issue – 26/11/2021	236750	8.30
Jackson Investments Ltd	95000	25.00	Bonus Issue – 26/11/2021	237500	8.32
Beaumont Tradecom Pvt Ltd	95000	25.00	Bonus Issue – 26/11/2021	237500	8.32

**Note:** The Company has only 3 Shareholders at the beginning and at the end of Financial Year 2021-22.

#### v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Rajesh Kumar Negi	200	0.02	103500	3.63
Subir Roy Choudhury	50	0.00	125	0.00
Suresh Singh B. Rao	-	-	-	-
Akshaya Eknath Naik	-	-	-	-
Debabrata Brahmachari	-	-	-	-
Nandani Bhardwaj	-	-	-	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	Rajesh Kr. Negi – Bonus Issue – 300 (26/11/2021) Rajesh Kr. Negi – Pref. Issue – 103000 (14/02/2022) Sarathak Negi – Bonus Issue – 75 (26/11/2021)			

#### V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits ₹ in Lakh	Unsecured Loans ₹ in Lakh	Deposits ₹ in Lakh	Total Indebtedness ₹ in Lakh
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	146.57	Nil	146.57
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	146.57	Nil	146.57
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and / or Manager (₹ in Lakh):

Sr. No.	Particulars of Remuneration	Rajesh Kumar Negi (MD)
1.	<b>Gross Salary</b>	
	a) Salary	Nil
	b) Value of Perquisites	Nil
	c) Profits in lieu of Salary	Nil
2.	Stock Options	Nil
3.	Sweat Equity	Nil
5.	Commission	Nil
6.	Other Allowance (Please specify)	Nil
	<b>Total .....</b>	<b>Nil</b>

##### B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Subir Roy Choudhury	Suresh Singh B. Rao	Akshaya Eknath Naik
1.	<b>Gross Salary</b>			
	a) Salary	Nil	Nil	Nil
	b) Value of Perquisites	Nil	Nil	Nil
	c) Profits in lieu of Salary	Nil	Nil	Nil

2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Other Allowance (Please specify)	Nil	Nil	Nil
	<b>Total .....</b>	Nil	Nil	Nil

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

Sr. No.	Particulars of Remuneration	Debabrata Brahmachari (CFO)	Nandani Bhardwaj, Company Secretary
1.	<b>Gross Salary</b>		
	a) Salary	0.10	0.15
	b) Value of Perquisites	Nil	Nil
	c) Profits in lieu of Salary	Nil	Nil
2.	Stock Options	Nil	Nil
3.	Sweat Equity	Nil	Nil
5.	Commission	Nil	Nil
6.	Other Allowance (Please specify)	Nil	Nil
	<b>Total .....</b>	0.10	0.15

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			No Instance		
Punishment					
Compounding					

## Annexure –V

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

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year is as under:

Sr. No.	Name of Director / KMP	Designation	Increase in Remuneration during the year (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Rajesh Kumar Negi	Managing Director	-	-
2.	Samir Baid*	Executive Director	-	-
3.	Manish Baid#	Non-Executive Director	-	-
4.	L. N. Sharma#	Independent Director	-	-
5.	Subir Roy Choudhury	Non-Executive Director	-	-
6.	Suresh Singh B. Rao	Independent Director	-	-
7.	Akshaya Eknath Naik	Independent Director	-	-
8.	Debabrata Brahmachari	CFO	-	-
9.	Nandani Bhardwaj	Company Secretary	-	-

\*Resigned w.e.f. January 31, 2022; #Resigned w.e.f. 1<sup>st</sup> December 2021

2. No. of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022 – 8 (Eight)
3. During the Financial Year 2021-22, there is Nil percentage of increase in the median remuneration of employees;
4. There was Nil percentage increase in the salaries of managerial personnel in the financial year 2021-22.
5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.
6. Sitting fees is not forming part of remuneration in aforesaid calculation.

## Annexure to Directors' Report

### CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

The Corporate Governance standards established (and updated from time to time) by the Board of the Company provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance *sin-quo-nun* of modern management.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

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

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Silver Pearl Hospitality & Luxury Spaces Limited (GCM) is as under:-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

### BOARD OF DIRECTORS

#### Size & Composition of Directors

The Board has five members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2022, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining / Re-appointment	Committee Membership in across all Listed Cos.	Committee Chairman-ship in across all Listed Cos.	No. of Directorship in across all Listed Cos.
Rajesh Kumar Negi*	Managing Director	08131019	18 <sup>th</sup> Nov 2021	-	-	1
Subir Roy Choudhury	Non-Executive, Non-Independent Director	09404407	18 <sup>th</sup> Nov 2021	1	1	1
Suresh Singh B. Rao	Independent Director	09415899	2 <sup>nd</sup> Dec 2021	1	1	1
Akshaya Eknath Naik	Independent Director	09421579	2 <sup>nd</sup> Dec 2021	1	1	1

\*Chairman of the Board

#### Notes:

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- None of the director has been appointed as an Alternate Director for Independent Director.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- There are no inter-relations between the Directors of the Company.

#### The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

**Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

#### Disclosure of relationships between Directors inter-se

None of Directors are related with each other.

#### **Number of Shares and Convertible Instruments held by Non-Executive Directors**

None of the Non-Executive Directors holds any shareholding in the Company.

#### **Role of the Company Secretary in Governance Process**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

#### **Board Independence**

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

#### **Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as pre requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

#### **Roles, Responsibilities and Duties of the Board**

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

#### **Information placed before the Board**

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

#### **Minutes of the Meeting**

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

#### **Post Meeting Mechanism**

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

#### **Board Support**

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

### Board diversity policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

### Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

In terms of the SEBI Listing Regulations, your Company conducts the Familiarisation Program for Independent Directors about their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company etc., through various initiatives. Web-link of familiarization Programme for Independent Directors is <http://www.silverpearlhospitality.com/company-policies.html>

### Details of Board Meetings

The Board of Directors met 17 times on 10<sup>th</sup> April, 16<sup>th</sup> September 26<sup>th</sup> October, 18<sup>th</sup> November, 26<sup>th</sup> November, 1<sup>st</sup> December and on 14<sup>th</sup> December in year 2021, on 20<sup>th</sup> January, 31<sup>st</sup> January, 1<sup>st</sup> February, 15<sup>th</sup> February, 18<sup>th</sup> February, 23<sup>rd</sup> February, 24<sup>th</sup> February, 1<sup>st</sup> March, 4<sup>th</sup> March and 9<sup>th</sup> March, in year 2022 during Financial Year 2021-22.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings Attended
Rajesh Kumar Negi	Managing Director	N.A.	13
Samir Baid#	Executive Director	Yes	8
Manish Baid@	Non-Executive Director	Yes	6
Laxmi Narayan Sharma@	Non-Executive Director	Yes	6
Subir Roy Choudhury	Non-Executive Director	N.A.	13
Suresh Singh B. Rao	Independent Director	N.A.	11
Akshaya Eknath Naik	Independent Director	N.A.	11

#Resigned w.e.f. Jan 31, 2021; @Resigned w.e.f. Dec 1, 2021

### COMMITTEES OF THE BOARD

In terms of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

### AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics,



Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

### TERMS OF REFERENCE

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

1. Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
2. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
7. Look after the risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutinize inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

### FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2022.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)€ of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com) and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

### INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

#### Constitution and Meetings of Audit Committee

The Audit Committee was constituted w.e.f. 9<sup>th</sup> March 2022.

The members of Audit Committee met once on 9<sup>th</sup> March 2022 during the financial year ended on 31<sup>st</sup> March 2022.

Name	Position	Number of Meetings Held	Meetings Attended
Ms. Akshaya Eknath Naik	Chairman	1	1
Mr. Subir Roy Choudhury	Member	1	1
Mr. Suresh Singh B. Rao	Member	1	1

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

#### Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

#### PRINCIPLE AND RATIONALE

Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to –

- 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.

- 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
- carry out evaluation of every director's performance - formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Silver Pearl Hospitality & Luxury Spaces Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

#### Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
  - a. Qualification, expertise and experience of the Directors in their respective fields;
  - b. Personal, Professional or business standing;
  - c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

#### General

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

## PERFORMANCE EVALUATION

In terms of regulation 19 read with Schedule II to the Listing Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In light of SEBI's Guidance Note dated 5 January 2017 on Board Evaluation, the Nomination and Remuneration Committee (NRC) and Board of Directors have revised the policy containing criteria for performance evaluation.

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company, at its meeting held on 1<sup>st</sup> March 2022, had approved the evaluation of the performance of Board, its Committees, the Chairperson and individual directors to be carried out by the Board only and would not be duplicated by the NRC. The NRC will only review its implementation and compliance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and individual directors.

### Constitution and Meetings of Nomination & Remuneration Committee

The Nomination & Remuneration Committee was constituted w.e.f. 9<sup>th</sup> March 2022.

The members of Nomination & Remuneration Committee met once on 9<sup>th</sup> March 2022 during the financial year ended on 31<sup>st</sup> March 2022.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Suresh Singh B. Rao	Chairman	1	1
Mr. Subir Roy Choudhury	Member	1	1
Ms. Akshaya Eknath Naik	Member	1	1

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

### Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once a month. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares / split / consolidation / sub-division of share / debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
7. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
9. to change the signatories for availing of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
14. to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time; and
17. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

#### Compliance Officer

The Company has appointed Mr. Nandani Bhardwaj, Company Secretary as a Compliance Officer within the meaning of requirements of Regulation 6 of Listing Regulations.

#### Constitution and Meetings of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted w.e.f. 9<sup>th</sup> March 2022.

The members of Stakeholders' Relationship Committee met once on 9<sup>th</sup> March 2022 during the financial year ended on 31<sup>st</sup> March 2022.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mrs. Suresh Singh B. Rao	Chairman	Independent, Non-Executive	1
Mr. Subir Roy Choudhury	Member	Non-Executive, Non-Independent	1
Ms. Akshaya Eknath Naik	Member	Independent, Non-Executive	1

#### SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

#### DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

During the financial year, the Company has received several emails asking about the reason for fall in the price of Company's Equity Shares in Stock Market, whether the Company is willing to buy the shares held by Investors etc. The Company has suitably replied these queries as the performance of stock market or price of shares are determined by the investors themselves on the plate form of stock exchanges and the Company has no intervention in the same. In regard to purchase of shares from investors by the company, the Company will inform to both Stock Exchanges and Investors; as and when the decision of buy-back will be taken by the Board.

As required under Regulation 40(g) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id [info@silverpearlhospitality.com](mailto:info@silverpearlhospitality.com) to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

#### Independent Directors' Meeting

The Company's shares have not been listed on BSE during FY 2021-22 and hence no meeting of Independent Directors was taken place during the year.

#### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
11 <sup>th</sup> Annual General Meeting	11 <sup>th</sup> October 2021, 10.00 AM	Registered Office of the Company
10 <sup>th</sup> Annual General Meeting	16 <sup>th</sup> December 2020, 10.00 AM	Registered Office of the Company
9 <sup>th</sup> Annual General Meeting	30 <sup>th</sup> September 2019, 10.00 AM	Registered Office of the Company

#### LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS:

Four Extra-Ordinary General Meetings were held during Financial Year 2021-22. Details of such Extra-Ordinary General Meetings are as under –

Subject Matter of EOGM	Date & Time	Venue
Issue of Bonus Equity Shares	17 <sup>th</sup> November 2021, 11.00 AM	Registered Office of the Company
Appointment of Statutory Auditors	27 <sup>th</sup> December 2021, 11.00 AM	Registered Office of the Company
Increase in Authorized Capital	14 <sup>th</sup> February 2022, 11.00 AM	Registered Office of the Company
Issue of Fresh Equity Shares	23 <sup>rd</sup> February 2022, 11.00 AM	Registered Office of the Company
Appointment of CMD, Adoption of new AOA, Increase in Authorized Capital to Rs. 5.00 Crore, Borrowing Powers, Creation of Charges and IPO	9 <sup>th</sup> March 2022, 11.00 AM	Registered Office of the Company

No Extra-Ordinary General Meetings were held during remaining two out of three financial years.

#### POSTAL BALLOT

No Resolution has been passed during last three financial years by way of Postal Ballot.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

#### SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolution was being passed in any of last three Annual General Meetings or during last three financial years.

#### BOARD DISCLOSURES

##### Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

#### STRICTURES AND PENALTIES

Since the Company was not listed on any of Stock Exchanges, no question of leaving Penalty on the Company by SEBI/Stock Exchanges arises, during current financial year.

#### DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There was no deviation in following the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

#### RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

#### DETAILS OF UTILISATION OF FUND

Being an unlisted entity, the provision of Regulation 32(7A) of the Listing Regulations does not apply to the Company during current financial year.

#### SEBI / STOCK EXCHANGE COMPLIANCE

Being an unlisted entity, the provision of SEBI/Stock Exchange Compliance does not apply to the Company.

## PREVENTION OF INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website.

## CREDIT RATINGS

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

## CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com)

## CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(g) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company's website [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com).

## COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1 April 2019:

- a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;
- b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;
- c. Revised whistle blower policy;
- d. Institutional mechanism for prevention of insider trading; and
- e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

## GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

## SHAREHOLDERS' INFORMATION

### a. Next Annual General Meeting

The 12<sup>th</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2022 will be held on Friday, September 16, 2022 at 11:30 AM (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

b. **Book Closure** : 9<sup>th</sup> September 2022 to 16<sup>th</sup> September 2022 (both days inclusive)

c. **Listing of Shares** : BSE SME Exchange

d. **Stock Code & ISIN** : 543536  
ISIN – INEoKXNo1014 on both NSDL & CDSL.

### e. Listing Fees

Annual listing fee for the year 2022-23 has been paid in advance by the Company to BSE Limited.

### f. Payment of Depository Fees

Annual custody/ issuer fee for the year 2021-22 shall be paid in due course by the Company to NSDL and CDSL.

### g. Financial Year

The financial year of the Company is from April 1, to March 31, each year.

### h. Website

The Company's website [www.silverpearlhospitality.com](http://www.silverpearlhospitality.com) contains a separate dedicated section called 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, if any, any price sensitive information disclosed to the regulatory authorities from time to time and the services rendered / facilities extended to our investors.

### i. Future Calendar for next financial year :

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> half year ended on 30 <sup>th</sup> September 2022	Mid of November, 2022
Financial Reporting of 2 <sup>nd</sup> half year ended on 31 <sup>st</sup> March 2022	During May 2023
Date of Annual General Meeting	During September 2023

j. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

k. **Dividend History** : The Company has not paid any Dividend during last 10 years.

### l. Unclaimed Dividend / Share Certificates :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such



transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

**Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2022:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount Rs.	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

**m. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

The Company has Nil Shares of ₹ 10/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

**n. Market Price Data :**

Since the Company has listed on BSE SME Exchange in June 2022, the disclosure of market price data is not applicable to the Company.

**o. Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company**

Shareholders/ Investors are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondences directly to Purva Sharegistry (India) Private Limited at the below mentioned address for speedy response.

**p. Registrar & Share Transfer Agent**

M/s. Purva Sharegistry (India) Private Limited has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

**M/s. Purva Sharegistry (India) Private Limited**

No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011  
Phone - +91 22 2301 8261, E-Mail: [support@purvashare.com](mailto:support@purvashare.com)

**q. Share Transfer System and Transfer of Shares**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

**r. Consolidation of Folios and avoidance of multiple mailing**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

#### s. Review of Governance Practices

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

#### t. Compliance with Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

#### u. Details of Shareholders holding more than 5% holding under Public Category

Following persons/entities are holding more than 5% of Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March 2022 –

Name of Shareholder	No. of Shares Held	% of Shareholding
Not Any	-	-

#### v. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31<sup>st</sup> March 2022, 100.00% public shareholdings of the Company are in dematerialized form.

#### Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Purva Sharegistry (India) Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

#### w. Important Points

Investors should hold securities in dematerialised form, as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, w.e.f. April 1, 2019, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialized form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;

- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by DPs for all securities in demat account;
- Automatic credit in to demat account of shares, arising out of bonus / split / consolidation / merger / etc.;
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

#### Members holding Shares in Physical mode:

- a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
- b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.
- c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.

#### Members holding Shares in Electronic mode:

- a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- b) are advised to contact their respective DPs for registering the nomination.
- c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

*The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:*

- a) The relaxation shall only be available for transfers executed after January 1, 2016.
- b) The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.
- c) The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.
- d) Non-Resident Indian members are requested to inform Purva Sharegistry (India) Limited, Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

#### x. Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays / loss in postal service avoided; and
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registrar and Transfer Agent (RTA) for incorporation on their dividend warrants.

#### y. Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

**z. Intimate Mobile Number**

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA viz. Purva Shareregistry (India) Private Limited to their dedicated e-mail id i.e., "[support@purvashare.com](mailto:support@purvashare.com).", if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

**aa. Submit Nomination Form and avoid Transmission hassle**

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case shares are held in dematerialised form.

Form may be downloaded from the Company's website, under the section 'Investor Relations'. However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

**bb. Deal only with SEBI registered intermediaries**

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

**cc. Corporate benefits in electronic form**

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

**dd. Register e-mail address**

Investors should register their e-mail address with the RTA / Depository Participants. This will help them in receiving all communication from the Company electronically at their e-mail address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

**ee. Facility for a Basic Services Demat Account (BSDA)**

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is upto ₹ 50,000; and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer circular CIR/MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

**ff. For the Attention of Shareholders holding shares in electronic form**

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

**gg. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not any.

**hh. Commodity Price Risk / Foreign Exchange Risk**

Your Company does not deal into any of commodity and hence and is not directly exposed to any commodity price risk.

Similarly, the Company does not enter into any Foreign Exchange transactions and hence is not directly exposed to any Foreign Exchange Risk.

## ii. Investors' Correspondence

Compliance Officer	RTA	Regd./Correspondence Office
Mr. Nandani Bhardwaj Company Secretary & Compliance Officer Tel : +91 33 4006 9937 Email : <a href="mailto:info@silverpearlhospitality.com">info@silverpearlhospitality.com</a>	Purva Sharegistry (India) Private Limited No. 9, Shiv Shakti Ind. Estate Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011 Phone - +91 22 2301 8261, E-Mail: <a href="mailto:support@purvashare.com">support@purvashare.com</a>	3B, Lal Bazar Street, Sir RNM House, 5 <sup>th</sup> Floor, Room No. 2, Kolkata – 700001 (West Bengal) Tel : +91 33 4006 9937 Email : <a href="mailto:info@silverpearlhospitality.com">info@silverpearlhospitality.com</a> ; Website : <a href="http://www.silverpearlhospitality.com">www.silverpearlhospitality.com</a>

## jj. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

## CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Silver Pearl Hospitality & Luxury Spaces Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2022.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**For Silver Pearl Hospitality & Luxury Spaces Limited**  
S/d-

**Debabrata Brahmachari**  
Chief Financial Officer  
Mumbai, June 30, 2022

**For Silver Pearl Hospitality & Luxury Spaces Limited**  
S/d-

**Rajesh Kumar Negi**  
DIN: 08131019  
Managing Director  
Mumbai, June 30, 2022

**Independent Auditors' Report Standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2022****To the Members of Silver Pearl Hospitality & Luxury Spaces Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying financial statements of SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED (CIN – U55101WB2011PLC158193) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) Statement of Changes in Equity and Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive profit, 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.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report and;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) No remuneration has been paid by the company to its directors during the current financial year.

**For Choudhary Choudhary & Co.**  
Chartered Accountants  
ICAI Registration No. 002910C

Date: May 13, 2022  
Place: Kolkata

**Alok Kumar Mishra**  
Partner  
Membership No. 124184  
**UDIN: 22124184AIXMWN1011**

**Annexure "A" to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Silver Pearl Hospitality & Luxury Spaces Limited of even date)

- i. In respect of Fixed Assets:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- ii. The company is into service industry and there is no inventory in the books of the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Goods and Services Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for any managerial remuneration.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, no transactions have been made with the related parties as per section 177 and 188 of Companies Act, 2013 and as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. We, M/s Choudhary Choudhary & Co. have been appointed as statutory auditor as on 27.12.2021.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that there are no material uncertainty exists as on 31st March, 2022 and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable  
(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable
- xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, point number 21 is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Choudhary Choudhary & Co.**

Chartered Accountants

ICAI Registration No. 002910C

**Alok Kumar Mishra**

Partner

Membership No. 124184

**UDIN: 22124184AIXMWN1011**

Date: May 13, 2022

Place: Kolkata

## Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Silver Pearl Hospitality & Luxury Spaces 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 **SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED** ("the Company") having CIN No U55101WB2011PLC158193 as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

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

#### Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

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 explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 Choudhary Choudhary & Co.**

Chartered Accountants

ICAI Registration No. 002910C

**Alok Kumar Mishra**

Partner

Membership No. 124184

**UDIN: 22124184AIXMWN1011**

Date: May 13, 2022

Place: Kolkata

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022			
PARTICULARS	Note No.	As at March 31, 2022 ₹	As at March 31, 2021 ₹
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	2,20,98,982	1,99,59,646
Intangible Assets		-	-
<b>Financial Assets</b>			
(i) Investments		-	43,400
(ii) Other Financial Assets		-	-
Deferred Tax Assets (Net)	3	62,857	-
<b>Total Non-Current Assets</b>		<b>2,21,61,839</b>	<b>2,00,03,046</b>
<b>CURRENT ASSETS</b>			
Inventories		-	-
<b>Financial Assets</b>			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	4	48,39,840	39,06,617
(iv) Loans & Advances	5	1,75,34,040	2,78,750
(v) Other Financial Assets		-	-
Other Current Assets	6	13,87,304	2,04,000
<b>Total Current Assets</b>		<b>2,37,61,184</b>	<b>43,89,367</b>
<b>TOTAL ASSETS .....</b>		<b>4,59,23,023</b>	<b>2,43,92,413</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Equity Share Capital	7	2,85,30,000	38,00,000
Other Equity	8	1,64,78,466	57,82,230
<b>Total Equities</b>		<b>4,50,08,466</b>	<b>95,82,230</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Borrowings		-	1,46,57,000
Provisions		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>1,46,57,000</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables		-	-
(ii) Other Financial Liabilities		-	-
Other Current Liabilities	9	4,91,150	5,000
Short Term Provisions	10	4,23,408	1,48,184
<b>Total Current Liabilities</b>		<b>9,14,558</b>	<b>1,53,184</b>
<b>TOTAL EQUITY &amp; LIABILITIES .....</b>		<b>4,59,23,023</b>	<b>2,43,92,413</b>
Summary on Significant Accounting Policies	1		
The accompanying notes form part of Financial Statements	2 to 24		
As per our Report of Even date			
<b>For Choudhary Choudhary &amp; Co.</b> Chartered Accountants FRN- 002910C		<b>For &amp; on behalf of the Board</b>	
<b>Alok Kumar Mishra</b> Partner Membership No: 124184 Kolkata, Date: May 13, 2022		<b>Rajesh Kumar Negi</b> Managing Director (DIN: 08131019)	<b>Subir Roy Choudhury</b> Director (DIN: 09404407)

Standalone Statement of Profit & Loss for the Year ended March 31, 2022			
PARTICULARS	Note No.	Year Ended March 31, 2022(₹)	Year Ended March 31, 2021 (₹)
<b>INCOME</b>			
Revenue from Operations	11	45,12,401	18,40,600
Other Income	12	76,208	-
<b>Total Revenue</b>		<b>45,88,609</b>	<b>18,40,600</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expenses	13	8,33,337	3,63,650
Finance Costs		-	-
Depreciation and Amortization Expenses	14	1,92,569	1,95,419
Other Expenses	15	20,29,283	8,28,088
<b>Total Expenses</b>		<b>30,55,190</b>	<b>13,87,157</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			
Extra-Ordinary Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>15,33,419</b>	<b>4,53,443</b>
<b>TAX EXPENSES</b>			
Current Tax		4,24,040	1,48,816
Deferred Tax Assets		(62,857)	-
Tax adjustments for earlier years		-	-
<b>Net Profit/(Loss) for the Year</b>		<b>11,72,236</b>	<b>3,04,627</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Fair value changes on Equity Instruments carried at fair value through OCI;		-	-
<b>Less:</b> Tax impact of items that will not be reclassified to Statement of Profit and Loss		-	-
<b>Total other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>11,72,236</b>	<b>3,04,627</b>
<b>Earnings Per Equity Share:</b>			
Basic and Diluted (FV of ₹ 10/- each, PY ₹ 10/- each)	16	0.41	0.80
Summary on Significant Accounting Policies	1		
The accompanying notes form part of Financial Statements	2 to 24		
As per our Report of Even date			
<b>For Choudhary Choudhary &amp; Co.</b> Chartered Accountants FRN- 002910C		<b>For &amp; on behalf of the Board</b>	
<b>Alok Kumar Mishra</b> Partner Membership No: 124184	<b>Rajesh Kumar Negi</b> Managing Director (DIN: 08131019)	<b>Subir Roy Choudhury</b> Director (DIN: 09404407)	
Kolkata, Date: May 13, 2022			

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2022			
PARTICULARS		Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
<b>A. Cash Flow from Operating Activities</b>			
<b>Net Profit before Tax and Extra-Ordinary Items</b>		15,33,419	4,53,443
<b>Adjustments for</b>			
Dividend Received		-	-
Depreciation & Amortization Expenses		1,92,569	1,95,419
Interest & Finance Cost		-	-
Extra-Ordinary Items (Adjustments for Income Tax)		23,184	-
Interest Income		-	-
Fair value on Change of Equity Instruments		-	-
<b>Operating Profit before Working Capital changes</b>		<b>17,49,173</b>	<b>6,48,862</b>
<b>Adjustments for Working Capital Changes</b>			
<b>Non-Current Assets</b>			
(Increase)/decrease in Other Financial Assets		-	-
(Increase)/decrease in Taxes		-	-
<b>Current Assets</b>			
(Increase)/decrease in Trade Receivables		-	-
(Increase)/decrease in Short Term Loans & Advances		-1,72,55,290	1,21,297
(Increase)/decrease in Other Financials Assets		-	-
(Increase)/decrease in Other Current Assets		-11,83,304	1,52,404
(Increase)/decrease in Inventories		-	-
<b>Non-Current Liabilities</b>			
Increase/(decrease) in Taxes		-	-
<b>Current Liabilities</b>			
Increase/(decrease) in Trade Payables/ Other Financial Liabilities/ Unsecured Advances		-1,46,57,000	1,46,57,000
Increase/(decrease) in Other Current Liabilities		4,86,150	-1,17,84,348
<b>Cash Generated from Operations</b>		<b>-3,08,60,272</b>	<b>37,95,215</b>
Adjustment for Taxation		-1,72,000	-10,000
<b>Net Cash From Operating Activities</b>		<b>A</b>	<b>37,85,215</b>
<b>B. Cash Flow From Investing Activities</b>			
(Increase)/Decrease in Non-Current Investments		43,400	
(Increase)/Decrease in Fixed Assets		-23,31,905	-24,95,824
<b>Net Cash from Investing Activities</b>		<b>B</b>	<b>-24,95,824</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Issue of Shares		1,90,30,000	-
Securities Premium Account		1,52,24,000	-
<b>Net Cash used in Financing Activities</b>		<b>C</b>	<b>-</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>A+B+C</b>	<b>12,89,391</b>
Opening Balance of Cash & Cash Equivalents		39,06,617	26,17,226
Closing Balance of Cash & Cash Equivalents		48,39,840	39,06,617
<b>Component of Cash &amp; Cash Equivalent</b>			
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash in Hand	21,05,023	38,74,617	17,074
Balances with Banks	27,34,817	32,000	26,00,151



**Notes on Cash Flow Statement:**

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.

**2. Change in Liabilities arising from Financing Activities:**

Particulars	Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
<b>Non-Current Borrowings</b>		
Opening Balance	1,46,57,000	-
Amount Borrowed during the year	-	1,46,57,000
Amount Repaid during the year	1,46,57,000	-
<b>Closing Balance</b>	-	<b>1,46,57,000</b>
<b>Short-term Borrowings</b>		
Opening Balance	-	-
Amount Borrowed during the year	-	-
Amount Repaid during the year	-	-
<b>Closing Balance</b>	-	-
<b>Finance Cost</b>		
Opening Balance	-	-
Finance Cost incurred during the year	-	-
Amount Paid during the Year	-	-
<b>Closing Balance</b>	-	-
Summary on Significant Accounting Policies	1	
The accompanying notes form part of Financial Statements	2 to 24	

As per our Report of Even date

**For Choudhary Choudhary & Co.**

Chartered Accountants  
FRN- 002910C

**Alok Kumar Mishra**

Partner  
Membership No: 124184

Kolkata, Date: May 13, 2022

**For & on behalf of the Board**

**Rajesh Kumar Negi**  
Managing Director  
(DIN: 08131019)

**Subir Roy Choudhury**  
Director  
(DIN: 09404407)

Statement of Changes in Equity for the Year ended March 31, 2022					
PARTICULARS					₹
<b>A. Equity Share Capital</b>					
	Balance as at March 31, 2020				38,00,000
	Changes during the year				-
	<b>Balance as at March 31, 2021</b>				<b>38,00,000</b>
	Balance as at March 31, 2021				38,00,000
	Changes during the year				2,47,30,000
	<b>Balance as at March 31, 2022</b>				<b>2,85,30,000</b>
<b>B. Other Equity</b>					
Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Securities Premium Reserves	Retained Earnings		
Balance at the Opening of Reporting Period i.e. 1 <sup>st</sup> April 2020	-	53,00,000	1,77,602		54,77,602
Profit for the Year	-	-	3,04,627	-	3,04,627
Other Comprehensive Income for the Year*	-	-	-	-	-
<b>Balance at the end of Reporting Period i.e. 31<sup>st</sup> March 2021</b>	<b>-</b>	<b>53,00,000</b>	<b>4,82,230</b>	<b>-</b>	<b>57,82,230</b>
Balance at the Opening of Reporting Period i.e. 1 <sup>st</sup> April 2021	-	53,00,000	4,82,230	-	57,82,230
Additions for the Year		1,52,24,000			1,52,24,000
Adjustments for the Year		-53,00,000	-4,00,000		-57,00,000
Profit for the Year	-	-	11,72,236	-	11,72,236
Other Comprehensive Income for the Year*	-	-	-	-	-
<b>Balance at the end of Reporting Period i.e. 31<sup>st</sup> March 2022</b>	<b>-</b>	<b>1,52,24,000</b>	<b>12,54,466</b>	<b>-</b>	<b>1,64,78,466</b>
*Movement in other comprehensive income relates to Fair value changes on Equity Instruments carried at Fair Value through OCI					
<b>Nature of Reserves:</b>					
a) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.					
b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.					
c) General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.					
Summary on Significant Accounting Policies					1
The accompanying notes form part of Financial Statements					2 to 24
As per our Report of Even date					
<b>For Choudhary Choudhary &amp; Co.</b> Chartered Accountants FRN- 002910C			<b>For &amp; on behalf of the Board</b>		
<b>Alok Kumar Mishra</b> Partner Membership No: 124184  Kolkata, Date: May 13, 2022		<b>Rajesh Kumar Negi</b> Managing Director (DIN: 08131019)		<b>Subir Roy Choudhury</b> Director (DIN: 09404407)	

(All amounts in ₹ except share data and unless otherwise stated)

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2022

### BRIEF PROFILE

The company is incorporated on 31<sup>st</sup> January 2011 at Kolkata, West Bengal, India. It is a deemed Public limited company by its shares. The activities of the company include investment in shares & securities, Commercial Papers, Fixed Deposits and other related activities of capital market.

The Registered Office of the Company is situated at 3B, Lal Bazar Street, Sir RNM House, 5<sup>th</sup> Floor, Room No. 2, Kolkata – 700001 (West Bengal).

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### **1.1 Statement of compliance**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

The financial statements for the year ended March 31, 2022 of the Company is the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The financial statements upto the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated under Ind AS to provide comparability. Refer Note 43 for the details of first-time adoption exemptions availed by the Company.

#### **1.2 Basis of preparation:**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

#### **1.3 Presentation of financial statements:**

These financial statements of the Company are prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Amounts in the financial statements are presented in Indian Rupees rounded off to zero decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

#### **1.4 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:

- i. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

- ii. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.
- iii. Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.
- iv. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
- v. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealized Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

- vi. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

### 1.5 Property, Plant and Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

#### **Depreciation methods, estimated useful lives and residual value:**

Depreciation is provided on the written down value method over the estimated useful lives of the assets which in certain cases may be different than the rate prescribed in Schedule II to the Companies Act, 2013, in order to reflect the actual usages of the assets.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Class of Assets	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in year)
Computers	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Vehicles	8	8

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

### 1.6 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated, realized and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and realized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on written down value method over the estimated useful life. The methods of realized and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognized.

### 1.7 Impairment of tangible and intangible assets other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

**1.8 Employee benefits:**

## i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

## ii. Post-employment benefits:

- a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.
- b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

## iii. Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

## iv. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

**1.9 Financial instruments:**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

**1.10 Write off:**

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

#### 1.11 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

#### Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead; the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

#### 1.12 Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### 1.13 Securities premium account:

##### i. Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
  - The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

#### 1.14 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 1.15 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

#### 1.16 Foreign currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows –
  - A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
  - B. income and expenses for each income statement are translated at average exchange rates; and
  - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

#### 1.17 Taxation:

##### Current Tax:

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

##### Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be



realized. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilized tax credits will get realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### **1.18 Provisions, contingent liabilities and contingent assets:**

Provisions are recognised only when:

- i. a Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

#### **1.19 Statement of cash flows:**

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

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

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

#### **1.20 Earnings per share:**

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

#### **1.21 Key source of estimation:**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**1.22 Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):**

On March 30, 2021, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a) Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b) Ind AS 19— Employee benefits
- c) Ind AS 23 – Borrowing costs
- d) Ind AS 28— investment in associates and joint ventures
- e) Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- f) Ind AS 109 — Financial instruments

The Company is in the process of evaluating the impact of such amendments.

**1.23 Inventories**

Inventories have been valued at the method prescribed in the Accounting Standards.

**1.24 Other Income Recognition**

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

**1.25 Purchases**

Purchase is recognized on passing of ownership in share based on broker's purchase note.

**1.26 Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

**1.27 Investments**

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

**1.28 Related Parties**

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 "Related Party Disclosure" only following related party relationships are covered:

- i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;

- iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- iv. Key management personnel (KMP) and relatives of such personnel; and
- v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

### 1.29 Stock In Trade

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

### 1.30 Fair Value Hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 1.31 Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

#### i. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

#### ii. Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

#### iii. Foreign Currency Sensitivity:

There are no Foreign Currency transactions during the financial year.

#### iv. Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

#### v. Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

#### vi. Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

### 1.32 Summary of Significant Accounting Policies General

- Contingent Liabilities & Commitments - Nil
- Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

### 1.33 Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### 1.34 Earnings/(loss) per share computation method

##### i. Basic earnings/ (loss) per share

Basic earnings / (loss) per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

##### ii. Diluted earnings / (loss) per share

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### Note 2 - Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets

	Plant & Machinery	Buildings	Furniture & Fixtures	Total
<b>Gross Block</b>				
Balance as at 1 <sup>st</sup> April 2020	1,61,492	1,70,54,718	5,20,783	1,77,36,993
Additions	36,811	24,59,013	-	24,95,824
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1,98,303</b>	<b>1,95,13,732</b>	<b>5,20,783</b>	<b>2,02,32,818</b>
Balance as at 1 <sup>st</sup> April 2021	1,98,303	1,95,13,732	5,20,783	2,02,32,818
Additions	63,110	18,09,705	4,59,090	23,31,905
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>2,61,413</b>	<b>2,13,23,437</b>	<b>8,79,873</b>	<b>2,25,64,723</b>
<b>Accumulated Depreciation and Amortization</b>				
Balance as at 1 <sup>st</sup> April 2020	-	-	77,753	77,753
Depreciation and amortization charge for the year	64,008	-	1,31,411	1,95,419
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>64,008</b>	<b>-</b>	<b>2,09,164</b>	<b>2,73,172</b>
Balance as at 1 <sup>st</sup> April 2021	64,008	-	2,09,164	2,73,172
Depreciation and amortization charge for the year	54,669	-	1,37,900	1,92,569
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,18,677</b>	<b>-</b>	<b>3,47,064</b>	<b>4,65,741</b>
<b>Carrying Amount (Net)</b>				
<b>Balance as at March 31, 2021</b>	<b>1,98,303</b>	<b>1,95,13,732</b>	<b>5,20,783</b>	<b>2,02,32,818</b>
<b>Balance as at March 31, 2022</b>	<b>2,61,413</b>	<b>2,13,23,437</b>	<b>8,79,873</b>	<b>2,25,64,723</b>

#### Note 3 – Deferred Tax Assets (Net)

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
Deferred Tax on Fixed Assets	62,857	-
<b>TOTAL .....</b>	<b>62,857</b>	<b>-</b>

**Note 4 – Cash & Cash Equivalents**

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
Balances with Banks in Current Accounts	27,34,817	32,000
Cash In Hand	21,05,023	38,74,617
<b>TOTAL .....</b>	<b>48,39,840</b>	<b>39,06,617</b>

**Note 5 – Loans & Advances**

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
<b>Unsecured, Considered Good</b>		
Loans and Advances to Non-Corporate Clients (ICD's Given to Corporate Entities which recoverable in Due Course of Business)	33,00,000	-
Deposits	20,64,750	28,750
<b>TOTAL .....</b>	<b>53,64,750</b>	<b>28,750</b>

**Note 6 – Other Current Assets**

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
IGST Receivable	14,880	-
<b>Miscellaneous Expenditure not written off</b>		
Opening Balances	2,04,000	2,04,000
Add: Additions during the year	11,68,424	-
<b>TOTAL .....</b>	<b>13,87,304</b>	<b>2,04,000</b>

**Note 7 – Equity Share Capital**

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
<b>Authorized Capital</b>		
80,00,000 (March 31, 2021: 10,00,000) Equity Shares of ₹ 10/- each	8,00,00,000	1,00,00,000
<b>TOTAL .....</b>	<b>8,00,00,000</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
28,53,000 (March 31, 2021: 3,80,000) Equity Shares of ₹ 10/- each	2,85,30,000	38,00,000
<b>TOTAL .....</b>	<b>2,85,30,000</b>	<b>38,00,000</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2022 (₹)		As at March 31, 2021 (₹)	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the commencement of the Year	3,80,000	38,00,000	3,80,000	38,00,000
Additions During the Year	24,73,000	2,47,30,000	-	-
<b>At the end of the year</b>	<b>28,53,000</b>	<b>2,85,30,000</b>	<b>3,80,000</b>	<b>38,00,000</b>

**(b) Shares held by Holding Companies**

Particulars	As at March 31, 2022 (₹)		As at March 31, 2021 (₹)	
	No. of Shares	Percentage	No. of Shares	Percentage
Not Any	-	-	-	-

## (c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022 (₹)		As at March 31, 2021 (₹)	
	No. of Shares	Amount	No. of Shares	Amount
Agradooti Vanijya Pvt. Ltd	2,37,500	8.32%	95,000	25.00%
Saikat Tradelink Pvt. Ltd	2,36,750	8.30%	94,700	24.92%
Jackson Investments Ltd	2,37,500	8.32%	95,000	25.00%
Beaumont Tradecom Pvt. Ltd	2,37,500	8.32%	95,000	25.00%

## (d) Terms and rights attached to Equity Shares:

The Company has only one class of Equity Shares having a Face Value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

## Note 8 – Other Equity

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
<b>Retained Earnings</b>		
At the commencement of the year	4,82,229	1,77,602
Add: Profit/(Loss) for the Year	11,72,236	3,04,627
Less: Adjustments during the year (Bonus Issue)	-4,00,000	-
Less: Transfer from Other Comprehensive Income	-	-
<b>Sub-Total .....</b>	<b>12,54,466</b>	<b>4,82,229</b>
<b>Securities Premium Account</b>		
At the commencement and at the end of the year	53,00,000	53,00,000
Add: Additions during the year	1,52,24,000	-
Less: Adjustments for the Year	-53,00,000	-
<b>GRAND TOTAL .....</b>	<b>1,52,24,000</b>	<b>53,00,000</b>

## Nature and purpose of other Reserves

## General Reserve

The general reserves are the retained earnings of a Company which are kept aside out of Company's profits to meet future (known or unknown) obligations. The general reserve is a free Reserve which can be utilized for any purpose after fulfilling certain conditions.

## Note 9 – Other Current Liabilities

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
TDS Payable	51,150	-
Advances from Clients	25,000	-
Other Payables	4,15,000	5,000
<b>TOTAL .....</b>	<b>4,91,150</b>	<b>5,000</b>

## Note 10 – Short Term Provisions

Particulars	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
Provision for Taxation	1,71,368	9,368
Less: Self-Assessment Tax Paid	1,72,000	10,000
Add: Additional Provision for the year	4,24,040	1,48,816
<b>TOTAL .....</b>	<b>4,23,408</b>	<b>1,48,184</b>

**Note 11 – Revenue from Operation**

Particulars	Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
Sale of Hotel Products	33,85,925	8,80,800
Sale of Hotel Services	11,26,476	9,59,800
<b>TOTAL .....</b>	<b>45,12,401</b>	<b>18,40,600</b>

**Note 12 – Other Income**

Particulars	Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
Sale of Investments	75,550	-
Other Miscellaneous Income	658	-
<b>TOTAL .....</b>	<b>76,208</b>	<b>-</b>

**Note 13 – Employee Benefits Expenses**

Particulars	Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
Salaries, Bonus & Perquisites to Staff	8,33,337	3,17,400
Staff Welfare Expenses	-	46,250
<b>TOTAL .....</b>	<b>8,33,337</b>	<b>3,63,650</b>

**Note 14 – Depreciation & Amortization Expenses**

Particulars	Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
Depreciation on Fixed Assets	1,92,569	1,95,419

**Note 15 – Other Expenses**

Particulars	Year Ended March 31, 2022 (₹)	Year Ended March 31, 2021 (₹)
<b>Auditor's Remuneration:</b>		
- For Audit Fees	1,00,000	5,000
Bank Charges & Commission	19,321	10,618
Business Promotion Expenses	48,660	22,600
Depositories Joining Fees	30,000	-
Farm House Maintenance	21,995	-
Commission Paid	9,422	-
Social Media Expenses	61,493	22,410
Electricity Expenses	15,735	11,036
Miscellaneous Expenses	2,77,329	3,33,528
Hotel Consumable Expenses	8,47,345	55,458
Income Tax (Additional Provisioning)	23,184	-
ROC Filing Fees	21,000	2,100
Donation	-	33,400
Office Expenses	66,454	11,560
Accounting Expense	11,000	-
Dematerialization & Custody Expenses	1,500	11,833
Telecom. Postage & Courier Expenses	1,704	7,250
Printing & Stationery	1,220	38,520
Rent	3,90,000	16,200
Repairing & Maintenance	36,209	38,000
Pollution Control Board & Tourism Fees	20,000	-
Transport & Labour Charges	13,650	2,020
Travelling & Conveyance	-	1,70,220
Architect Fees	8,000	-
Website Maintenance	4,062	36,335
<b>TOTAL .....</b>	<b>20,29,283</b>	<b>8,28,088</b>

**Note 16 – Earnings per Share (EPS)**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	11,72,236	3,04,627
Number of Equity Shares used as denominator for calculating EPS	28,53,000	3,80,000
Basic and Diluted Earnings per Share (₹)	0.41	0.080
Face Value of Equity Shares (₹)	10.00	10.00

**Note 17 – Contingent Liabilities not provided for**

The Company does not have any contingency Liability as on the Closing of current financial year.

**Note 18: Corporate Social Responsibility**

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

**Note 19: Segment Reporting –**

The company is primarily engaged in the single business of hotel and café business and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

**Note 20: Disclosure of Related Party Transactions:**

Wholly owned Subsidiary : Not Any



Company under same Management : Two Sisters Hotels & Resorts Private Limited  
GCM Commodity & Derivatives Limited  
Global Capital Markets Limited  
Agradooti Vanijya Private Limited  
Osia Rakchham Retreat LLP

#### Companies in which Directors / relatives of Directors are interested:

Name of Related Party	Name of Related Party
Rajesh Kumar Negi	Global capital Markets Limited
Krishna Kumari Negi	Samir Baid & Sons HUF
Two Sisters Hotels & Resorts Private Limited	Samir Baid
Agradooti Vanijya Private Limited	Shilpa Baid
Osia Rakchham Retreat LLP	GCM Commodity & Derivatives Limited

#### Transactions with Related Parties

The Company is having investments in Shares of Group Companies which has been carried over from previous financial year. There is no further investment in the shares of Group Companies in Current Financial Year. Details of said related party transactions together with amount paid/invested has been provided herein below –

(₹ in Lakh)			
Name of Related Party	Nature of Transaction	Transaction Value	Closing Bal
Samir Baid & Sons HUF	Loan Received / Repaid	72.10	Nil
Samir Baid	Loan Received / Repaid	90.90	Nil
Shilpa Baid	Loan Received / Repaid	18.00	Nil
Global Capital Markets Ltd.	Loan Repaid	56.00	Nil
GCM Commodity & Derivatives Limited	Loan Repaid	33.00	Nil

#### List of Related Parties on Board and Key Managerial Person and nature & value of transactions with them:

Name	Nature of Relation	Nature of Transaction	Transaction Value (₹ in Lakh)
Mr. Rajesh Kumar Negi	Managing Director	Directors' Remuneration	-
Mr. Samir Baid	Executive Director	Salary & Perquisites	-
Mr. Debabrata Brahmachari	Chief Financial Officer	Salary & Perquisites	0.10
Mr. Nandani Bhardwaj	Company Secretary	Salary & Perquisites	0.15

#### Note 21: Remuneration to Auditors

Particulars	31.03.2022	31.03.2021
Remuneration to Auditors for Audit purpose ₹	1,00,000	5,000

#### Note 22:

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

#### Note 23: Recent pronouncements

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

##### Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

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

#### Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

#### Note 24: Other Notes to Accounts

- In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained, except for Trade Receivables. Since the receivables are dues for more than one year, we are not certain about the recoveries of the same. The Company is confident of receiving the dues and hence no contingency liabilities have been provided.
- Previous year figures have been restated to confirm the classification of the current year.
- Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since conformations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- The audited financial statement, valuation of the unquoted investments are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown its investment value.

#### For Choudhary Choudhary & Co.

Chartered Accountants  
Firm Registration No. 002910C

**Alok Kumar Mishra**

Partner  
M. No. 124184

Place: Kolkata  
Date: May 13, 2022

#### For & on behalf of the Board of Directors

S/d-  
**Rajesh Kumar Negi**  
Managing Director  
DIN : 08131019

S/d-  
**Subir Roy Choudhury**  
Director  
DIN : 09404407