

# SILVER PEARL HOSPITALITY & LUXURY SPACES LTD.



Annual Report 2023-24

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**

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

**ANNUAL GENERAL MEETING**

Date 20<sup>th</sup> September, 2024

Time 11:00 AM

**DEEMED VENUE OF MEETING**

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

# 14<sup>th</sup> Annual Report 2023 - 2024

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

## Notice

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the members of **Silver Pearl Hospitality & Luxury Spaces Limited** will be held on Friday, 20<sup>th</sup> September, 2024 at 11:00 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, 2024 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Subir Roy Choudhury (DIN: 09404407), who retires by rotation and being eligible offers himself for re-appointment.

**Explanation:** Based on the terms of appointment, office of Executive Directors and the Non-Executive & Non Independent Chairman are subject to retirement by rotation. Mr. Subir Roy Choudhury, who was appointed on November 18, 2021, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Subir Roy Choudhury (DIN: 09404407), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

### SPECIAL BUSINESS:

3. **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, August 16, 2024

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, 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. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 14<sup>th</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. **In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members to attend and cast vote on their behalf under Section 105 of the Act will not be available for the 14<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 14<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 14<sup>th</sup> AGM.
4. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) 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)
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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).

6. 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.
  7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 as well as MCA Circular No. 10/2022 dated 28.12.2022, the Notice calling the 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 AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  8. 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, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 10/2022 dated 28.12.2022.
  9. The Register of Member and the Share Transfer Books of the Company will remain closed from 14<sup>th</sup> September 2024 to 20<sup>th</sup> September 2024 (both days inclusive).
  10. 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.
  11. The Company has engaged the services of NSDL as the authorized agency for conducting of the e-AGM and providing e-voting facility.
  12. 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 18, 2023 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 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 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 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 14<sup>th</sup> AGM. During the 14<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 14<sup>th</sup> AGM, forms an integral part of the Notice of the 14<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 14<sup>th</sup> AGM and facility for those members participating in the 14<sup>th</sup> AGM to cast vote through e-Voting system during the 14<sup>th</sup> AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation in the 14<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 14<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 17, 2024 (9:00 am) and ends on Thursday, September 19, 2024 (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 13, 2024**, 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 13, 2024**.
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 13, 2024**, 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 data-bbox="596 282 1465 730">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 joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="596 752 1465 887">2. 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 data-bbox="596 909 1465 1391">3. 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 data-bbox="596 1413 1465 1637">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website HYPERLINK "<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>" <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li data-bbox="596 1659 1465 1917">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li data-bbox="596 1939 1465 2072">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>" <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK " <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> " <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the meeting.

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

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

#### **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***
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <ol style="list-style-type: none"> <li>If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</li> <li>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.</li> <li>How to retrieve your 'initial password'? <ol style="list-style-type: none"> <li>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'.</li> <li>If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered</b></li> </ol> </li> </ol> <p>6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:</p> <ol style="list-style-type: none"> <li>Click on "<b>Forgot User Details/Password?</b>"(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</li> <li><b>Physical User Reset Password?</b>" (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</li> <li>If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</li> <li>Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</li> </ol> <p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p> <p>8. Now, you will have to click on "Login" button.</p> <p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>	

## 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- 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 AGM ARE AS UNDER:-**

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

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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. 3:

##### 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 24, 2024 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 19, 2024. 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. 3 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

The Company has passed identical resolution in the 12<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> September 2022 but the application could not be approved by RD/MCA hence the resolution has again been proposed.

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. 3 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. 3 of the Notice for approval of the Members.

#### Annexure "A"

#### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT & APPOINTMENT AT THE 14<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
Directors' Identification No. (DIN)	09404407
Date of Birth	2 <sup>nd</sup> February 1968
Date of Appointment on Board	November 18, 2021
Qualification	Graduate
Brief Profile & Experience	Subir Roy Choudhuary, aged 54 years, is a Non-Executive Director of our Company. He has completed his Bachelors of Commerce from University of Kolkata. He is having experience of about 17 years in marketing of food products. He has been on our Board since November 18, 2021
Terms & Conditions of Appointment / Re-appointment	Appointed as an Non-Executive, Non-Independent Director, liable to retire by rotation
Remuneration details	Maximum of ₹ 25, 000/- per month plus reimbursement of out of pocket expenses at actuals.
Shareholding in Company	125 Equity Shares or 0.00% of Paid-up Capital
Relationship with the Company & Other Directors	None
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any
No. of Board Meeting attended during the year	6 (Six)
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies as on date	None
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Subir Roy Choudhury is proposed for Directorship

Mumbai, August 16, 2024

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)

S/d-  
**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 14<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

Financial Results	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue for the year	117.95	126.15
Profit/(Loss) before Tax (PBT)	30.68	10.90
Less: Financial Expenses	-	-
Profit/(Loss) before Depreciation/Amortization (PBDT)	30.68	10.90
Less: Depreciation	19.57	14.45
Net Profit/(Loss) before Taxation (PBT)	11.11	(3.55)
Less: Provision for Taxation (including Deferred Tax)	0.73	(0.78)
Add: Extra-ordinary Items (Excess Provisioning)	-	-
Profit/(Loss) after Tax & Extra-ordinary Items	10.38	(2.77)
Less: Provision for Dividend	-	-
Less: Transfer to General / Statutory Reserves	-	-
Add/(Less) Other Comprehensive Income	-	-
Profit/(Loss) available for Appropriation	10.38	(2.77)
Add: Profit/(Loss) brought forward from Previous Year	9.77	12.54
Less: Profit utilized for issue of Bonus Equity Shares	-	-
Balance of Profit/(Loss) carried forward	20.15	9.77

### OVERALL PERFORMANCE

Total revenue for the year stood at ₹117.95 lakh in comparison to last years' revenue of ₹126.15 lakh. In term of Profit/(Loss) before taxation, the Company has earned/incurred a profit/(loss) of ₹ 11.11 lakh in comparison to last years' profit/(loss) of ₹ (3.55) lakh. Profit/(Loss) after Tax and Extra-Ordinary Items stood at 10.38 lakh in comparison to last financial year's profit of ₹ ₹ (2.77) lakh.

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

### DIVIDEND AND RESERVES

In view of losses and 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.

### SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 was ₹ 7.853 Crore consisting of 78,53,000 Equity Shares of ₹ 10/- each. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2024, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

### Equity Shares with Differential Voting 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, 2024 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, 2024.

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 COMPANY

The Company does not have any material Subsidiary, Associate or Joint Venture 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.

During the year, no Company has ceased to be Subsidiary, Associate or Joint Venture Company.

## POLICY FOR DETERMINING MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a "Policy for determining material Subsidiary Companies" of the Company. This policy is available on your Company's website <https://www.silverpearlhospitality.com/companyolicies.htm>

## MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2023-24.

## 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.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: <https://www.silverpearlhospitality.com/companyolicies.htm>

### 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.

### 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 2023-24 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 is no change in the composition of Board of Directors of the Company during the current financial year.

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, nor in the employees from KMP category during the current financial year.

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

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Debabrata Brahmachari	Chief Financial Officer	-	8 June 2023
2.	Chandana Mukherjee	Chief Financial Officer	8 June 2023	-

**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 2024, 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, 2024 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 2023.



## 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.

## 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 first term of 5 years will be completed in the 17<sup>th</sup> AGM which will be held in September 2025.

The Report given by M/s. Choudhary Choudhary & Co. on the financial statement of the Company for the FY 2023-24 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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II. The same does not contain any qualification, reservation or adverse remark.

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

In addition to the above and pursuant to SEBI circular dated 8 February 2019; a report on secretarial compliance (Regulation 24-A of SEBI LODR Regulations, 2015) by Mrs. Kriti Daga for the FY2023-24 has been submitted with stock exchanges. There are no observations, reservations or qualifications in the said report.

### 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 P R Shukla & Associates, Chartered Accountant Firm, Kolkata (FRN - 327763E). 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 2023-24.

## 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 2023-24:

- 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, 2024 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, May 24, 2024

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)

S/d-

**Rajesh Kumar Negi**

DIN: 08131019

Chairman & Managing Director

## Management Discussions & Analysis

### ANNUAL OVERVIEW AND OUTLOOK

Despite significant interest rate adjustments by central banks aimed at restoring stability in pricing, the global economy has shown resilience. Projections indicate continued worldwide economic growth at a rate of 3.2% for both 2024 and 2025, in line with the momentum of 2023. While advanced economies are expected to experience a slight increase in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, there will be a modest deceleration in emerging market and developing economies, stabilising at 4.2% growth for both 2024 and 2025, following a commendable 4.3% in 2023.

Looking ahead five years, the global growth forecast remains steady at 3.1%, indicating overall stability. Inflation is predicted to gradually decrease globally, declining from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to reach their inflation targets sooner than emerging markets and developing economies. However, core inflation is projected to decline at a measured pace overall.

There is a growing expectation for the Indian economy to achieve a growth rate of 7% or higher for FY24, with forecasts even suggesting continued growth at this level for FY25. Such sustained growth, if realised, would mark the fourth consecutive year post-pandemic that the Indian economy has demonstrated resilience, exceeding the 7% threshold. This achievement underscores the robustness and potential of the Indian economy, presenting promising opportunities for its future trajectory.

Meanwhile, the global economy grapples with challenges in maintaining its post-Covid recovery amidst successive disruptions. Notably, supply chain disruptions have resurfaced in 2024, threatening to impact trade flows, transportation costs, economic output and global inflation. While these disruptions pose challenges, India, having adeptly navigated the adversities of the pandemic and previous energy and commodity price shocks in 2022, maintains a cautious confidence in its ability to navigate through emerging disturbances.

### INDUSTRY OVERVIEW

The Hospitality Industry In India Market size is estimated at USD 247.31 billion in 2024, and is expected to reach USD 475.37 billion by 2029, growing at a CAGR of 13.96% during the forecast period (2024-2029).

India has been successful as a leading global destination for leisure and business travelers, which has undoubtedly positively impacted the country's hospitality sector.

India's attractiveness as a global travel destination has been further enhanced by its geopolitical stability, world-class infrastructure, and commitment to hosting international events. Therefore, these factors contribute to the growth of the tourism industry and, as a result, keep the hospitality industry firm.

India's domestic tourism has shown remarkable resilience and strength, and an increasing preference for staycations among Indian residents has been noticed. This preference for staycation is driven by several factors, including convenience, safety, and the opportunity to discover hidden gems within India.

The growth rate of the hospitality and tourism sector has seen a notable increase. India is included in the list of the top 100 countries with favorable conditions for conducting business (EoDB) and holds the first globally regarding greenfield FDI ranking. To enhance the cruise tourism industry, the Government of India (GoI) has chosen to develop the Chennai, Goa, Kochi, Mangalore, and Mumbai ports as cruise tourism hubs. These ports will have various amenities such as hospitality services, retail outlets, shopping centers, and restaurants.

India's hospitality sector has experienced a notable boost due to the surge in hotel projects. The industry saw an increase in occupancy rates ranging from 60-67% compared to the previous year. Despite this, average rates (ARR) have fully recovered, showing a significant rise of 37-39% from the prior year. Consequently, Revenue per Available Room (RevPAR) has seen a remarkable growth of 89-91% in the current year compared to the previous year.

Driven by a robust rebound in demand, hotel companies have expedited their expansion strategies this year, leading to a more than 35% increase in brand signings by keys compared to the previous year. According to the Top Hotel Projects construction database, India is set to welcome 481 projects with 57,879 rooms. For example, IHCL aims to incorporate 8,700 rooms, while LTH plans to add 2,600 rooms by FY26. Additionally, Marriott International anticipates opening 12 hotels in India this year, contributing around 1,200 rooms to the hotel chain's current portfolio in the country. Radisson Hotel Group has also extended its footprint in India by signing 21 hotels across nine brand portfolios last year. Hoteliers have been expanding their presence in leisure destinations and Tier-3 and -4 cities, acknowledging the vast untapped potential in these regions.

Moreover, during India's G20 presidency until November 2023, over 200 G20 meetings were held in 55 different locations nationwide. This significantly benefited the Indian hotel sector, as there was a notable increase in demand for hotels in the cities hosting these meetings.



## OPPORTUNITIES & THREATS

### Opportunities & Threats

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centres and global capability centres, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumisation leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences and Exhibitions) tourism surrounding recent and upcoming conventions centres and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India.

Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027, with growth in key leisure markets at 13.3%. Supply, on the other hand, is estimated to grow at 8% with 60% of the supply outside the top 10 destinations. In the top 8 cities where IHCL's core assets are located, supply growth is estimated at 5%. This growth will be mainly in various micro markets, providing adequate protection to IHCL.

While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector's resilience and foster sustainable growth in the coming fiscal year. Growth in India's services sector and higher disposable income of people working in it, referred to as 'Affluent India', are also expected to increase demand for holidays.

## 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 2023-24, 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, May 24, 2024

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)

S/d-  
**Rajesh Kumar Negi**  
DIN: 08131019  
Chairman & 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
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, May 24, 2024

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)

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

**Secretarial Audit report of Silver Pearl Hospitality & Luxury Spaces Limited  
For the year ended 31<sup>st</sup> March 2024**

**FORM MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,  
**Silver Pearl Hospitality & Luxury Spaces Limited**  
Kolkata

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Silver Pearl Hospitality & Luxury Spaces Limited** (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the company has, during the audit period covering financial year ended on 31<sup>st</sup> March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021; (Not applicable to the Company during Audit period)
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- vii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- viii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- ix. Employee Laws –
  - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
  - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
  - The Employees State Insurance Act, 1948
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- x. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- xi. The Negotiable Instrument Act, 1881
- xii. The Indian Stamp Act, 1899 and the State Stamp Acts
- xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

Following appointments of Key Managerial Personnel were filled during the period under review on MCA portal:

- Ms. Chandana Mukherjee was appointed as Chief Financial Officer of the Company on 8<sup>th</sup> June 2023 in place of Mr. Debabrata Brahmachari.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

S/d-

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**KRITI DAGA**

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

UDIN: A026425F000547825

Place: Kolkata

Date: June 7, 2024



## ANNEXURE – A

To  
The Members,  
**Silver Pearl Hospitality & Luxury Spaces Limited**  
Kolkata

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

S/d-

**KRITI DAGA**

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

UDIN: A026425F000547825

Place: Kolkata

Date: June 7, 2024

## 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 24, 2024

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)

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

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2024

[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- 3522 0056

<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	89.34%

<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	103625	-	103625	1.32	103625	-	103625	1.32	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2037500	-	2037500	25.95	2037500	-	2037500	25.95	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other .....	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>2141125</b>	<b>-</b>	<b>2141125</b>	<b>27.27</b>	<b>2141125</b>	<b>-</b>	<b>2141125</b>	<b>27.27</b>	<b>-</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>2141125</b>	<b>-</b>	<b>2141125</b>	<b>27.27</b>	<b>2141125</b>	<b>-</b>	<b>2141125</b>	<b>27.27</b>	<b>-</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) FIs	-	-	-	-	-	-	-	-	-
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	1399750	-	1399750	17.82	1839750	-	1839750	23.43	5.61
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 2.00 lakh	1824125	-	1824125	23.23	1456125	-	1456125	18.54	-4.69
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2.00 lakh	1256000	-	1256000	15.99	1384000	-	1384000	17.62	1.63
<b>c) Others (Specify)</b>									
i. HUF	56000	-	56000	0.71	136000	-	136000	1.73	1.02
ii. LLP	8000	-	8000	0.10	8000	-	8000	0.10	-
iii. Clearing Members	1168000	-	1168000	14.88	888000	-	888000	11.31	-3.53
<b>Sub Total B(2)</b>	<b>5711875</b>	-	<b>5711875</b>	<b>72.73</b>	<b>5711875</b>	-	<b>5711875</b>	<b>72.73</b>	
<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>5711875</b>	-	<b>5711875</b>	<b>72.73</b>	<b>5711875</b>	-	<b>5711875</b>	<b>72.73</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7853000</b>	-	<b>7853000</b>	<b>100.00</b>	<b>7853000</b>	-	<b>7853000</b>	<b>100.00</b>	-

**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	103500	3.63	Nil	103500	1.32	Nil	-
Sarthak Negi	125	0.00	Nil	125	0.00	Nil	-
Two Sisters Hotels & Resorts Pvt. Ltd.	1800000	63.09	Nil	1800000	22.92	Nil	-
Agradooti Vanijya Pvt. Ltd	237500	8.32	Nil	237500	3.02	Nil	-

**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	2141125	27.27			-	No Change
<b>At the end of the Year</b>			2141125	27.27		

**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 Company		No. of Shares	% of total shares of the Company
Shilpa Baid	280000	3.57	No Change	280000	3.57
Tanaya Vincom Private Limited	240000	3.06	No Change	240000	3.06
Beaumont Tradecom Private Limited	237500	3.02	No Change	237500	3.02
Jackson Investments Limited	237500	3.02	No Change	237500	3.02
Saikat Tradelink Private Limited	236750	3.01	No Change	236750	3.01
Khoobsurat Limited	232000	2.95	No Change	232000	2.95
Indrawati Enterprises Private Ltd.	-	-	Refer Note I below	184000	2.34

Anagha Trading Private Limited	-	-	Refer Note I below	168000	2.14
Amit Jayesh Sheth	-	-	Refer Note I below	160000	2.04
Basant Kothari	-	-	Refer Note I below	144000	1.83

**Note I:** The Equity Shares of the Company are frequently traded on BSE and the Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories. Due to this, the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year.

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	103500	3.63	103500	1.32
Subir Roy Choudhury	125	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.):				No Change

## V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
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:

Sr. No.	Particulars of Remuneration	Rajesh Kumar Negi (MD)
1.	<b>Gross Salary</b>	
	a) Salary	1.35
	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>1.35</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)	Chandana Mukherjee (CFO)	Nandani Bhardwaj, Company Secretary
1.	<b>Gross Salary</b>			
	a) Salary	0.24	2.50	1.80
	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>	0.24	2.50	1.80

### 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	-	1:1.75
2.	Subir Roy Choudhury	Non-Executive Director	-	-
3.	Suresh Singh B. Rao	Independent Director	-	-
4.	Akshaya Eknath Naik	Independent Director	-	-
5.	Debabrata Brahmachari	CFO	-	1:0.31
6.	Chandana Mukherjee	CFO	-	1:3.24
7.	Nandani Bhardwaj	Company Secretary	-	1:2.33

2. No. of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2024 – 32 (Thirty Two)
3. During the Financial Year 2023-24, there is 34.38% percentage of increase in the median remuneration of employees;
4. There was 45.77% increase in the salaries of managerial personnel in the financial year 2023-24.
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, 2024, 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, 2024, 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 6 times on 1<sup>st</sup> April, 26<sup>th</sup> May, 8<sup>th</sup> June, 10<sup>th</sup> August and on 9<sup>th</sup> November in year 2023 and on 7<sup>th</sup> March in year 2024 during Financial Year 2023-24.

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	Chairman & Managing Director	Yes	6
Subir Roy Choudhury	Non-Executive Director	Yes	6
Suresh Singh B. Rao	Independent Director	Yes	6
Akshaya Eknath Naik	Independent Director	Yes	6

### 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, 2024.

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

There was no change in constitution of Audit Committee during the year under review.

The members of Audit Committee met twice on 26<sup>th</sup> May 2023 and on 9<sup>th</sup> November 2023 during the financial year ended on 31<sup>st</sup> March 2024.

Name	Position	Number of Meetings Held	Meetings Attended
Ms. Akshaya Eknath Naik	Chairman	2	2
Mr. Subir Roy Choudhury	Member	2	2
Mr. Suresh Singh B. Rao	Member	2	2

#### 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 2024, 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

There was no change in constitution of Nomination & Remuneration Committee during the year under review.

The members of Nomination & Remuneration Committee met once on 9<sup>th</sup> June 2023 during the financial year ended on 31<sup>st</sup> March 2024.

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

There was no change in constitution of Nomination & Remuneration Committee during the year under review.

The members of Stakeholders' Relationship Committee met once on 7<sup>th</sup> March 2024 during the financial year ended on 31<sup>st</sup> March 2024.

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 2023-24 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
13 <sup>th</sup> Annual General Meeting	25 <sup>th</sup> September 2023, 11.30 AM	Held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
12 <sup>th</sup> Annual General Meeting	16 <sup>th</sup> September 2022, 11.30 AM	Registered Office of the Company
11 <sup>th</sup> Annual General Meeting	11 <sup>th</sup> October 2021, 10.00 AM	Registered Office of the Company

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

Subject Matter of EOGM	Date & Time	Venue
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 2023, 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 was being passed by way of Postal Ballot in any of last three Annual General Meetings or during last three financial years.

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:

Special Resolutions were passed in the 12<sup>th</sup> Annual General Meeting for appointment of Mr. Subir Roy Choudhury as Non-Executive Director, appointment of Mr. Suresh Singh B. Rao and Ms. Akshaya Eknath Naik as Independent Directors of the Company for a period of 5 years.

Furthermore, a Special Resolution was passed in 12<sup>th</sup> Annual General Meeting for shifting of Registered Office from the State of West Bengal to Goa (UT).

No Resolution was being passed during remaining two out of last three financial years by way of Postal Ballot.

#### 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 RAISED

Following is the details of utilization of Fund as required under Regulation 32(7A) of the Listing Regulations, 2015 -

Name of Listed Entity	Silver Pearl Hospitality & Luxury Spaces Limited
Mode of Raising Fund	IPO (SME Segment)
Date of Raising Funds	June 17, 2022

Amount Raised	9.00 Crore
Monitoring Agency	Not Any
Monitoring Agency Name, if applicable	Not Any
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Below are objects for which funds have been raised in the Initial Public Offer (IPO), utilized and details of deviation, if any, in the following table:

Original Object	Modified Object, If any	Original Allocation	Modified Allocation, If any	Funds Utilized	Amount of variation/ Variation according to applicable object	Remarks, If any
Purchase of Hotel Properties	Not Any	650.00	Not Any	581.29	Nil	Not Any
General Corporate Purposes	Not Any	180.00	Not Any	180.00	Nil	Not Any
Issue Expenses	Not Any	70.00	Not Any	70.00	Nil	Not Any
<b>Total ...</b>	-	<b>900.00</b>	-	<b>831.29</b>	-	-

#### SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

#### 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(9) 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 14<sup>th</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2024 will be held on Friday, September 20, 2024 at 11:00 AM (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

b. **Book Closure** : 14<sup>th</sup> September 2024 to 20<sup>th</sup> September 2024 (both days inclusive)

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

d. **Stock Code & ISIN** : 543536  
ISIN – INEoKXN01014 on both NSDL & CDSL.

#### e. Listing Fees

Annual listing fee for the year 2023-24 has been paid by the Company to BSE Limited.

**f. Payment of Depository Fees**

Annual custody/ issuer fee for the year 2023-24 has been paid 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 2024	on or before 14 November, 2024
Financial Reporting of 2 <sup>nd</sup> half year ended on 31 <sup>st</sup> March 2025	on or before 30 May 2025
Date of Annual General Meeting	on or before 30 September 2025

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, 2024:

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 :**

Month	Price on BSE (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2023	8.40	7.90	1,04,000	61,209.46	58,793.08
May 2023	8.90	7.90	1,04,000	63,036.12	61,002.17

June 2023	8.30	7.40	1,20,000	64,768.58	62,359.14
July 2023	7.95	7.60	1,20,000	67,619.17	64,836.16
August 2023	8.17	7.95	32,000	66,658.12	64,723.63
September 2023	7.80	7.35	80,000	67,927.23	64,818.37
October 2023	7.80	7.35	48,000	66,592.16	63,092.98
November 2023	8.30	7.50	1,28,000	67,069.89	63,550.46
December 2023	9.00	7.75	1,68,000	72,484.34	67,149.07
January 2024	12.35	8.10	8,00,000	73,427.59	70,001.60
February 2024	11.30	9.84	3,20,000	73,413.93	70,809.84
March 2024	9.90	8.51	2,16,000	74,245.17	71,674.42

**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 3522 0056, 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 Practising 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 2024 –



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 2024, 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:

- 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.
- 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 Sharegistry (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 3522 0056, 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, 2024, 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, 2024.
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-

**Chandana Mukherjee**  
Chief Financial Officer  
Mumbai, May 24, 2024

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

**Rajesh Kumar Negi**  
DIN: 08131019  
Chairman & Managing Director  
Mumbai, May 24, 2024

## Compliance Certificate from Auditors on Corporate Governance

### The Members of Silver Pearl Hospitality & Luxury Spaces Limited

1. This certificate is issued in accordance with the terms of our engagement letter with the Company. We have examined the compliance of conditions of corporate governance by **Silver Pearl Hospitality & Luxury Spaces Limited** (the 'Company') for the year ended 31<sup>st</sup> March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock Exchanges.

### Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 and 3 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2022 to March 31, 2024:
    - a) Board of Directors;
    - b) Audit Committee;
    - c) Annual General Meeting (AGM)
    - d) Nomination and Remuneration Committee;
    - e) Stakeholders Relationship Committee;
  - v. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - vi. Obtained necessary declarations from the directors of the Company.

- vii. Obtained and read the policy adopted by the Company for related party transactions.
  - viii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
  - ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

#### Other matters and restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Kolkata  
Date: July 25, 2024

S/d-  
**KRITI DAGA**  
Practicing Company Secretaries  
ACS No. A26425, C.P. No. 14023  
PRC No. 2380/22  
UDIN: A026425F000818920



**Independent Auditors' Report Standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2024****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, 2024, 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, 2024, 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 on the financial statement.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

**Other Matters**

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion are relevant to user's understanding of the audit. We have not found any such matters related to the audit of this standalone financial statements which are to be reported here.

**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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend have been declared or paid during the year by the Company.
  - vi.

Nature of exception Noted	Details of exception
The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2024 does not have a feature of recording audit trail (edit log) facility	Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the "Independent Service Auditor's Assurance Report on the description of Controls, their design and operating effectiveness" (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Date: May 24, 2024  
Place: Kolkata

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

S/d-  
**CA Alok Kumar Mishra**  
Partner  
Membership No. 124184  
**UDIN: 24124184BKCXWB9058**

## 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. (A) In respect of Plant, Property and Equipment:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b. The Company has maintained proper records showing full particulars of intangibles assets.
- (B) The Property, Plant and Equipment have not 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.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (D) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (E) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties during the year in respect of which:
  - (a) The Company has provided loans during the year and details of which are given below:

Particulars	Advances in nature of loans (₹ in Lakh)
A. Aggregate amount granted/provided during the year	
1. Subsidiaries	0.00
2. Joint Ventures	0.00
3. Associates	0.00
4. Others	0.00
B. Balance outstanding as at balance sheet date in respect of above cases	
1. Subsidiaries	0.00
2. Joint Ventures	0.00
3. Associates	0.00
4. Others	472.76

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and payment of interest are generally been regular as per stipulation.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 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 the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable
- xi. (i) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (ii) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (iii) As per information provided, the company did not receive any whistle blower complaints during the reporting period and hence reporting under clause 3(xi)(c) is not applicable..
- 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, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal control commensurate with the size and the nature of its business.
- (b) The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order. We have considered the reports of the internal auditors for the period under audit.



- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- xix. Based on our examination, the provisions of section 135 of Companies Act 2013 towards Corporate Social Responsibility are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xx. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Date: May 24, 2024  
Place: Kolkata

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

S/d-  
**CA Alok Kumar Mishra**  
Partner  
Membership No. 124184  
**UDIN: 24124184BKCXWB9058**

## 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 2024 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 2024, 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.

Date: May 24, 2024  
Place: Kolkata

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

S/d-  
**CA Alok Kumar Mishra**  
Partner  
Membership No. 124184  
**UDIN: 24124184BKCXWB9058**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024			
PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	218.07	216.53
Intangible Assets		-	-
<b>Financial Assets</b>			
(i) Investments		-	-
(ii) Other Financial Assets		-	-
Deferred Tax Assets (Net)	3	5.93	4.92
<b>Total Non-Current Assets</b>		<b>224.00</b>	<b>221.45</b>
<b>CURRENT ASSETS</b>			
Inventories		-	-
<b>Financial Assets</b>			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	4	130.72	315.08
(iv) Loans & Advances	5	1,033.30	811.46
(v) Other Financial Assets		-	-
Other Current Assets	6	8.23	10.98
<b>Total Current Assets</b>		<b>1,172.26</b>	<b>1,137.52</b>
<b>TOTAL ASSETS .....</b>		<b>1,396.26</b>	<b>1,358.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Equity Share Capital	7	785.30	785.30
Other Equity	8	572.40	562.02
<b>Total Equities</b>		<b>1,357.70</b>	<b>1,347.32</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Borrowings		-	-
Provisions		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables		-	-
(ii) Other Financial Liabilities		-	-
Other Current Liabilities	9	36.82	8.15
Short Term Provisions	10	1.73	3.51
<b>Total Current Liabilities</b>		<b>38.56</b>	<b>11.66</b>
<b>TOTAL EQUITY &amp; LIABILITIES .....</b>		<b>1,396.26</b>	<b>1,358.98</b>
Summary on Significant Accounting Policies	1		
The accompanying notes form part of Financial Statements	2 to 23		
As per our Report of Even date		<b>For &amp; on behalf of the Board</b>	
<b>For Choudhary Choudhary &amp; Co.</b>			
Chartered Accountants			
FRN- 002910C			
S/d-		S/d-	S/d-
<b>CA Alok Kumar Mishra</b>		<b>Rajesh Kumar Negi</b>	<b>Subir Roy Choudhury</b>
Partner		Managing Director	Director
Membership No: 124184		(DIN: 08131019)	(DIN: 09404407)
UDIN: 24124184BKCXWB9058			
Kolkata, Date: May 24, 2024		S/d-	S/d-
		<b>Chandana Mukherjee</b>	<b>Nandani Bhardwaj</b>
		CFO	Company Secretary

Standalone Statement of Profit & Loss for the Year ended March 31, 2024			
PARTICULARS	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue from Operations	11	112.25	90.16
Other Income	12	5.70	35.99
<b>Total Revenue</b>		<b>117.95</b>	<b>126.15</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expenses	13	34.31	26.94
Finance Costs		-	-
Depreciation and Amortization Expenses	14	19.57	14.45
Other Expenses	15	52.96	88.30
<b>Total Expenses</b>		<b>106.84</b>	<b>129.70</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>11.11</b>	<b>(3.55)</b>
Extra-Ordinary Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>11.11</b>	<b>(3.55)</b>
<b>TAX EXPENSES</b>			
Current Tax		1.73	3.51
Deferred Tax Assets		(1.01)	(4.29)
Tax adjustments for earlier years		-	-
<b>Net Profit/(Loss) for the Year</b>		<b>10.38</b>	<b>(2.77)</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>10.38</b>	<b>(2.77)</b>
<b>Earnings Per Equity Share:</b>			
Basic and Diluted (FV of ₹ 10/- each, PY ₹ 10/- each)	16	0.13	(0.04)
Summary on Significant Accounting Policies	1		
The accompanying notes form part of Financial Statements	2 to 23		
As per our Report of Even date	<b>For &amp; on behalf of the Board</b>		
<b>For Choudhary Choudhary &amp; Co.</b> Chartered Accountants FRN- 002910C		S/d- <b>Rajesh Kumar Negi</b> Managing Director (DIN: 08131019)	S/d- <b>Subir Roy Choudhury</b> Director (DIN: 09404407)
S/d- <b>CA Alok Kumar Mishra</b> Partner Membership No: 124184 UDIN: 24124184BKCXWB9058		S/d- <b>Chandana Mukherjee</b> CFO	S/d- <b>Nandani Bhardwaj</b> Company Secretary
Kolkata, Date: May 24, 2024			

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2024			
PARTICULARS		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>			
<i>Net Profit before Tax and Extra-Ordinary Items</i>		11.11	(3.55)
<b>Adjustments for</b>			
Dividend Received		-	-
Depreciation & Amortization Expenses		19.57	14.45
Interest & Finance Cost			
Extra-Ordinary Items (Adjustments for Income Tax)			
Interest Income		(5.70)	(13.45)
Fair value on Change of Equity Instruments		-	-
<b>Operating Profit before Working Capital changes</b>		<b>24.98</b>	<b>(2.55)</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		(221.84)	(636.12)
(Increase)/decrease in Other Financials Assets		-	-
(Increase)/decrease in Other Current Assets		2.75	2.89
(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		-	-
Increase/(decrease) in Other Current Liabilities		28.67	3.24
<b>Cash Generated from Operations</b>		<b>(165.45)</b>	<b>(632.54)</b>
Adjustment for Taxation		3.51	4.23
<b>Net Cash From Operating Activities</b>		<b>A</b>	<b>(168.95)</b>
<b>B. Cash Flow From Investing Activities</b>			
(Increase)/Decrease in Non-Current Investments		-	-
(Increase)/Decrease in Fixed Assets		(21.11)	(9.99)
<b>Net Cash from Investing Activities</b>		<b>B</b>	<b>(21.11)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Issue of Shares		-	500.00
Securities Premium Account		-	400.00
Interest income on deposits and dividend income		5.70	13.45
<b>Net Cash used in Financing Activities</b>		<b>C</b>	<b>913.45</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>A+B+C</b>	<b>266.69</b>
Opening Balance of Cash & Cash Equivalents		315.08	48.40
Closing Balance of Cash & Cash Equivalents		130.72	315.08
<b>Component of Cash &amp; Cash Equivalent</b>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash in Hand	6.96	17.43	21.05
Balances with Banks	123.77	297.66	27.35



**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, 2024	Year Ended March 31, 2023
<b>Non-Current Borrowings</b>		
Opening Balance	-	-
Amount Borrowed during the year	-	-
Amount Repaid during the year	-	-
<b>Closing Balance</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 23	
As per our Report of Even date	<b>For &amp; on behalf of the Board</b>	
<b>For Choudhary Choudhary &amp; Co.</b>		
Chartered Accountants	S/d-	S/d-
FRN- 002910C	<b>Rajesh Kumar Negi</b>	<b>Subir Roy Choudhury</b>
	Managing Director	Director
	(DIN: 08131019)	(DIN: 09404407)
S/d-		
<b>CA Alok Kumar Mishra</b>		
Partner	S/d-	S/d-
Membership No: 124184	<b>Chandana Mukherjee</b>	<b>Nandani Bhardwaj</b>
UDIN: 24124184BKCXWB9058	CFO	Company Secretary
Kolkata, Date: May 24, 2024		

## Statement of Changes in Equity for the Year ended March 31, 2024

## PARTICULARS

A. Equity Share Capital		
Balance as at March 31, 2022		285.30
Changes during the year		500.00
<b>Balance as at March 31, 2023</b>		<b>785.30</b>
Balance as at March 31, 2023		785.30
Changes during the year		-
<b>Balance as at March 31, 2024</b>		<b>785.30</b>

B. Other Equity					
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 2022	-	152.24	12.54	-	164.78
Additions for the Year		400.00	-		400.00
Adjustments for the Year		-	-		-
Profit for the Year	-	-	(2.77)	-	(2.77)
Other Comprehensive Income for the Year*	-	-	-	-	-
<b>Balance at the end of Reporting Period i.e. 31<sup>st</sup> March 2023</b>	-	<b>552.24</b>	<b>9.78</b>	-	<b>562.02</b>
Balance at the Opening of Reporting Period i.e. 1 <sup>st</sup> April 2023	-	552.24	9.78	-	562.02
Additions for the Year		-	-		-
Profit for the Year	-	-	10.38	-	10.38
Other Comprehensive Income for the Year*	-	-	-	-	-
<b>Balance at the end of Reporting Period i.e. 31<sup>st</sup> March 2024</b>	-	<b>552.24</b>	<b>20.16</b>	-	<b>572.40</b>

\*Movement in other comprehensive income relates to Fair value changes on Equity Instruments carried at Fair Value through OCI

## Nature of Reserves:

- 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.
- 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.
- 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 23

As per our Report of Even date

For & on behalf of the Board

**For Choudhary Choudhary & Co.**

Chartered Accountants  
FRN- 002910C

S/d-  
**CA Alok Kumar Mishra**  
Partner

Membership No: 124184  
UDIN: 24124184BKCXWB9058

Kolkata, Date: May 24, 2024

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

S/d-  
**Chandana Mukherjee**  
CFO

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

S/d-  
**Nandani Bhardwaj**  
Company Secretary

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

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2024

### 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, 2024 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 2022	2.61	213.24	9.80	225.65
Additions	3.56		6.43	9.99
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>6.17</b>	<b>213.24</b>	<b>16.23</b>	<b>235.64</b>
Balance as at 1 <sup>st</sup> April 2023	6.17	213.24	16.23	235.64
Additions	1.15		19.97	21.11
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>7.32</b>	<b>213.24</b>	<b>36.19</b>	<b>256.75</b>
<b>Accumulated Depreciation and Amortization</b>				
Balance as at 1 <sup>st</sup> April 2022	1.19	-	3.47	4.66
Depreciation and amortization charge for the year	1.17	10.38	2.90	14.45
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>2.36</b>	<b>10.38</b>	<b>6.37</b>	<b>19.11</b>
Balance as at 1 <sup>st</sup> April 2023	2.36	10.38	6.37	19.11
Depreciation and amortization charge for the year	1.84	9.88	7.85	19.57
Disposals/Capitalization	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>4.20</b>	<b>20.26</b>	<b>14.22</b>	<b>38.68</b>
<b>Carrying Amount (Net)</b>				
<b>Balance as at March 31, 2023</b>	<b>3.81</b>	<b>202.85</b>	<b>9.86</b>	<b>216.53</b>
<b>Balance as at March 31, 2024</b>	<b>3.12</b>	<b>192.97</b>	<b>21.98</b>	<b>218.07</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax on Fixed Assets	4.92	0.63
Add: Adjustments for the year	1.01	4.29
<b>TOTAL .....</b>	<b>5.93</b>	<b>4.92</b>



**Note 4 – Cash & Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Accounts	118.77	42.66
Balances with Banks in Fixed Deposits	5.00	255.00
Cash In Hand	6.96	17.43
<b>TOTAL .....</b>	<b>130.72</b>	<b>315.08</b>

**Note 5 – Loans & Advances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
Short Term Loans and Advances	1,004.79	798.22
Deposits	9.65	9.65
Other Loans & Advances	15.12	-
TDS / TCS	3.74	3.60
<b>TOTAL .....</b>	<b>1,033.30</b>	<b>811.46</b>

**Note 6 – Other Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Miscellaneous Expenditure not written off</b>		
Opening Balances	10.98	13.72
Add: Additions during the year	-	21.98
Less: Written-Off during the Year	2.74	24.72
<b>TOTAL .....</b>	<b>8.23</b>	<b>10.98</b>

**Note 7 – Equity Share Capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized Capital</b>		
80,00,000 (March 31, 2023: 80,00,000) Equity Shares of ₹ 10/- each	800.00	800.00
<b>TOTAL .....</b>	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
78,53,000 (March 31, 2023: 78,53,000) Equity Shares of ₹ 10/- each	785.30	785.30
<b>TOTAL .....</b>	<b>785.30</b>	<b>785.30</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the commencement of the Year	78,53,000	785.30	78,53,000	785.30
Additions/(Reduction) during the Year	-	-	-	-
<b>At the end of the year</b>	<b>78,53,000</b>	<b>785.30</b>	<b>78,53,000</b>	<b>785.30</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Not Any	-	-	-	-

## (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, 2024	As at March 31, 2023
<b>Retained Earnings</b>		
At the commencement of the year	9.78	12.54
Add: Profit/(Loss) for the Year	10.38	(2.77)
Less: Adjustments during the year (Bonus Issue)	-	-
<b>Sub-Total .....</b>	<b>20.16</b>	<b>9.78</b>
<b>Securities Premium Account</b>		
At the commencement and at the end of the year	552.24	152.24
Add: Additions during the year	-	400.00
Less: Adjustments for the Year	-	-
<b>GRAND TOTAL .....</b>	<b>572.40</b>	<b>562.02</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, 2024	As at March 31, 2023
TDS Payable	-	-
Duties & Taxes	2.72	(0.61)
Advances from Clients	1.05	0.02
Other Payables	33.05	8.74
<b>TOTAL .....</b>	<b>36.82</b>	<b>8.15</b>

## Note 10 – Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	1.73	4.23
Less: Self-Assessment Tax Paid	-	(4.23)
Add: Additional Provision for the year	-	3.51
<b>TOTAL .....</b>	<b>1.73</b>	<b>3.51</b>

**Note 11 – Revenue from Operation**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Hotel Products	103.50	36.93
Sale of Hotel Services	8.75	53.23
<b>TOTAL .....</b>	<b>112.25</b>	<b>90.16</b>

**Note 12 – Other Income**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Investments	-	-
Interest on Loan on Bank Deposits	5.70	13.15
Interest on Loan (Others)	-	22.54
Other Miscellaneous Income	-	0.30
<b>TOTAL .....</b>	<b>5.70</b>	<b>35.99</b>

**Note 13 – Employee Benefits Expenses**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Bonus & Perquisites to Staff	34.31	26.94

**Note 14 – Depreciation & Amortization Expenses**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Fixed Assets	19.57	14.45

**Note 15 – Other Expenses**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Auditor's Remuneration:</b>		
- For Audit Fees	1.00	1.00
Advertising Expenses	1.13	12.60
Bank Charges & Commission	0.18	0.05
BSE Listing Fees	-	0.25
Business Promotion Expenses	1.65	0.10
Depositories Fees	0.57	-
Dematerialization & Custody Expenses	-	0.47
RTA Expenses	0.68	0.60
Farm House Maintenance	-	0.07
Brokerage & Commission Paid	0.18	0.65
Electricity Expenses	8.11	7.41
Miscellaneous Expenses	7.07	9.14
Hotel Consumable Expenses	4.36	7.70
Income Tax (Additional Provisioning)	-	0.27
ROC Filing Fees	0.34	-
Donation	-	0.11
Insurance	0.26	-
Legal & Consultancy Fees	2.21	2.23
Telecom. Postage & Courier Expenses	0.39	0.26
Printing & Stationery	0.16	0.10
Rates & Taxes	-	0.26
Rent	3.45	4.59
Repairing & Maintenance	6.39	5.13
Pollution Control Board & Tourism Fees	0.37	-
Transport & Labour Charges	0.19	0.04

Travelling & Conveyance	8.53	10.44
Market Maker Fees	3.00	-
Preliminary Expenses Written Off	2.74	24.72
Website Maintenance	-	0.11
<b>TOTAL .....</b>	<b>52.96</b>	<b>88.30</b>

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder	10.38	(2.77)
Number of Equity Shares used as denominator for calculating EPS	78,53,000	78,53,000
Basic and Diluted Earnings per Share (₹)	0.13	(0.04)
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 Agradooti Vanijya Private Limited Osiya Rakchham Retreat LLP

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

Name of Related Party	Name of Related Party
Rajesh Kumar Negi	Agradooti Vanijya Private Limited
Krishna Kumari Negi	Osiya Rakchham Retreat LLP
Two Sisters Hotels & Resorts Private Limited	

**Transactions with Related Parties**

Name of Related Party	Nature of Transaction	Transaction Value	Closing Bal
Not Any	-	-	-

**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
Mr. Rajesh Kumar Negi	Managing Director	Directors' Remuneration	1.35
Mr. Debabrata Brahmachari	Chief Financial Officer	Salary & Perquisites	0.24
Mr. Chandana Mukherjee	Chief Financial Officer	Salary & Perquisites	2.50
Mr. Nandani Bhardwaj	Company Secretary	Salary & Perquisites	1.80

**Note 21: Remuneration to Auditors**

Particulars	31.03.2024	31.03.2023
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Remuneration to Auditors for Audit purpose	1.00	1.00
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**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, 2024. 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: Other Notes to Accounts**

- i. 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.
- ii. Previous year figures have been restated to confirm the classification of the current year.
- iii. 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.
- iv. 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.

As per our Report of Even date

**For & on behalf of the Board**

**For Choudhary Choudhary & Co.**

Chartered Accountants  
FRN- 002910C

S/d-  
**CA Alok Kumar Mishra**  
Partner  
Membership No: 124184  
UDIN: 24124184BKCXWB9058

Kolkata, Date: May 24, 2024

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

S/d-  
**Chandana Mukherjee**  
CFO

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

S/d-  
**Nandani Bhardwaj**  
Company Secretary