

IMPRESARIO ENTERTAINMENT AND HOSPITALITY PRIVATE LIMITED

Corporate Identification No: U92120MH2001PTC131164

Registered Office: 1st Floor, American Express Bakery House, 66 A, Claire Road,
Byculla, Mumbai (MH) 400008

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DIRECTORS' REPORT

To,

The Members

Impresario Entertainment and Hospitality Private Limited (herein after referred as "the Company")

Your Directors submit their Twenty-Fourth Annual Report on the business and operations of the Company along the financial statements for the year ended 31st March 2025 ("the year") in accordance with provisions of section 134(3) of the Companies Act, 2013 ("the Act").

1. FINANCIAL SUMMARY:

The Financial Results of the Company for the year in comparison with the previous year are summarized below:

Description	(In Lakhs)	
	F.Y. 2024-25	F.Y. 2023-24
Turnover	68,821.62	57,995.67
Other Income	887.71	681.59
Total Income	69,709.33	58,677.26
Earnings before Int., Dep. & Tax (EBITDA)	11,561.66	9,007.18
Less: Interest	2,924.13	2,483.23
Less: Depreciation / Amortization	9,141.44	7,323.38
Loss before exceptional items and before tax for the year (A)	(503.91)	(799.42)
Less: Exceptional Item	(996.15)	-
Net Profit/(Loss) before Taxation (PBT)	(1500.06)	(799.42)
Provision for Taxation	(4166.00)	1.08
Profit/(Loss) after Taxation (PAT) (B)	2665.94	(800.50)
Other Comprehensive Income/ (Loss)	(89.16)	(59.60)
Total Comprehensive Income / (Loss)	2,576.78	(860.10)
No of Equity shares (C)	8,02,26,135	8,02,26,135
Earnings Per Share (EPS) (before exceptional items) [(A)/ (C)]	4.56	(1.00)
Earnings Per Share (EPS) (after tax) [(B)/ (C)]	3.32	(1.00)
Provision for proposed Dividend	-	-
Dividend Distribution Tax	-	-

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SLINK & BARDOT

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IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD.

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2. DIVIDEND:

In view of carried forward loss, directors have not declared any dividend for the current financial year.

3. TRANSFER TO RESERVES:

The Company has not transferred any amount to the 'Reserve Account' for the financial year under review.

4. PUBLIC DEPOSITS:

During the year, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

5. STATE OF COMPANY'S AFFAIRS:

The Management of the Company has continued with its core business activities. There is no change in the nature of business of the Company.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company has five subsidiaries and six limited liability partnerships as on March 31, 2025, as per the details mentioned below :

Sr. No	Name of the Company/LLP
1.	Zuppa Hospitality Private Limited
2.	Epiphany Hospitality Private Limited
3.	Dam Good Restaurants Private Limited
4.	Aelius Entertainment and Hospitality LLP
5.	Social Indore LLP
6.	Doon Ghati Hospitality LLP
7.	Beachbum Restaurants LLP
8.	Trios Hospitality LLP
9.	Marvelous Restaurants LLP*
10.	Holesome Foods Private Limited**
11.	Impresario Restaurant Management L.L.C (UAE)

*Marvelous Restaurants LLP has not yet started its business.

** Holesome Foods Private Limited is under CIRP and the matter is pending before NCLT.

***Impresario Restaurant Management L.L.C, company incorporated w.e.f. 30 January 2024 and yet to commence its business.

There are no other associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

A separate statement containing the salient features of financial statements of the Company's Subsidiaries forms part of the consolidated financial statements in compliance of section 129 and other applicable provisions, if any, of the Act has been prepared for the financial year ended 2024-25. A statement containing salient features of the financial statement of the Subsidiary Company in Form AOC – 1 has been annexed as **Annexure-1** to this Report.

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The financial statements of the Subsidiaries and related information are available for inspection of the members at the Registered Office of the Company during business hours on all working days except on Saturdays, Sundays and public holidays upto the date of the ensuing Annual General Meeting in accordance with section 136 of the Act.

7. CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY:

During FY 2024-25, there was a change in the Capital Structure of the Company. The following changes as on March 31, 2025, is as follows:

(a) Conversion of CCPS to Equity:

Conversion of 1,272 compulsorily convertible preference shares of Rs. 68,000 each into 1,272 fully paid-up equity shares of 10 each in the ratio of 1:1, and each new equity share ranking pari passu with the existing equity shares of the Company. Consequent upon conversion, the issued and paid-up equity share capital of the company got increased from Rs. 7,85,550/- to Rs. 7,98,270/-. The same was noted by the Board of Directors at its meeting held on dated May 13, 2024.

(b) Sub-division of Equity Share:

Sub-division of 1 Equity Share of the Company having Face Value of Rs. 10/- each fully paid-up into 5 Equity Shares having Face Value of Re. 2/- each fully paid-up in the Extraordinary General Meeting held on May 17, 2024.

Particulars	Pre sub-division of Equity Shares			Post sub-division of Equity Shares		
	No. of shares	Face value in INR	Total share capital in INR	No. of shares	Face value in INR	Total share capital in INR
Authorized Share Capital	5,00,000	10	50,00,000	25,00,000	2	50,00,000
Issued, subscribed and paid-up share capital	79,827	10	7,98,270	3,99,135	2	7,98,270

(c) Reclassification and Increase of Authorized Share Capital:

Reclassification and Increase of Authorized Share Capital of the Company and corresponding alteration in the Memorandum and Articles of the Company in the Extraordinary General Meeting held on May 17, 2024:

- i. the Reclassification of the existing authorized share capital of the Company of Rs. 16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) Equity Shares of INR 10/- each, 733 (Seven Hundred and Thirty-Three) Unclassified Preference Shares of Rs. 1,00,000/- each and 1,275 (One Thousand Two Hundred Seventy-Five) 0.01% Compulsorily Convertible Preference Shares of Rs. 68,000/- each to authorized share capital of Rs. 16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs only) divided into 8,25,00,000 (Eight Crores twenty-five lakh) Equity Shares of INR 2/- each.

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- ii. increase in the Authorized Share Capital of the Company from the existing authorized share capital of Rs. 16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs only) divided into 8,25,00,000 (Eight Crores twenty-five lakh) Equity Shares of INR 2/- each to Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of INR 2/- each.

(d) Issue of Bonus Shares:

With the approval of members in the Extraordinary General Meeting held on May 17, 2024, issue of 7,98,27,000 bonus equity shares of Rs. 2/- each fully paid up to the existing equity shareholders of the Company in the ratio of 1:200, i.e., 200 fully paid-up bonus equity shares of Rs. 2/- each for every 1 existing fully paid-up equity shares of Rs. 2/- each held by the members.

Particulars	No. of shares	Face value in INR	Total share capital in INR
Authorized Share Capital	10,00,00,000	2	20,00,00,000
Issued, subscribed and paid-up share capital	8,02,26,135	2	16,04,52,270

The Summary of Capital Structure as follows:

Authorized Share Capital:

Particulars	Before Restructuring			After Restructuring		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	5,00,000	10	50,00,000	10,00,00,000	2	20,00,00,000
Preference	1275	68000	8,67,00,000	-	-	-
Unclassified	733	100000	7,33,00,000	-	-	-
Total			16,50,00,000	10,00,00,000	2	20,00,00,000

Issued, Subscribed and Paid-up Share Capital:

Equity	No. of Shares	Face Value (Rs.)	Amount (Rs.)	Remarks
As on April 1, 2024 (A)	78,555	10	7,85,550	
<u>Changes during the year:</u>				
- Conversion of CCPS to Equity (B)	1272	10	12720	
Total Equity (A + B = C)	79,827	10	7,98,270	
- Sub-division of Equity Share (D)	3,99,135	2	7,98,270	Subdivision of 1 equity share of Rs 10/- each into 5 equity shares of Rs 2/- each.
- Issue of Bonus Shares (E)	7,98,27,000	2	15,96,54,000	Issue of Bonus Shares in the ratio of 1:200 i.e. issued 200 bonus equity shares of Rs. 2/- each per equity share held.

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As on March 31, 2025 (D+E)	8,02,26,135	2	16,04,52,270	
0.01% Compulsorily Convertible Preference Shares	No. of Shares	Face Value (Rs.)	Amount (Rs.)	
As on April 1, 2024	1272	68,000	8,64,96,000	
Changes during the year (Conversion of CCPS to Equity)	(1272)	(68,000)	(8,64,96,000)	
As on March 31, 2025	-	-	-	

DEBT STRTUCTURE:

During the year under review, the Company has issued Secured Unrated Unlisted Redeemable, Non-Convertible Debentures on a private placement basis, the details of which are mentioned below:

Name of the Allottee: Grand Anicut Fund 4 & Grand Anicut LVF-1.

Grand Anicut Fund 4 :				
Date of Allotment	No. of Securities	Issue Price	Amount Raised	Date of Maturity
29 th Oct 2024	80	10,00,000	8 Crores	28 th Oct 2028
13 th Nov 2024	100	10,00,000	10 Crore	
03 rd Dec 2024	140	10,00,000	14 Crore	
	320		32 Crore	(A)
Grand Anicut LVF-1 :				
29 th Oct 2024	80	10,00,000	8 Crores	28 th Oct 2028
	80		8 Crores	(B)
TOTAL (A + B)			40 Crores	

8. EMPLOYEE STOCK OPTION SCHEMES:

Your Company's Employee Stock Option Plans (ESOP) are administered through the Impresario ESOP Trust and in accordance with the Companies Act, 2013 and applicable rules framed thereunder. In terms of the Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, disclosure under ESOP scheme as on 31st March 2025 are made as under:

Particulars	ESOP Scheme 2017	ESOP Scheme 2020	ESOP Scheme 2025
(a) Options Granted	808	2597	6,68,128
(b) Option Lapsed	-21	-764	Nil
(c) Total number of options in force (a-b)	787	1833	6,68,128
(d) Options Vested	787	1833	Nil
(e) Options pending for vesting (c - d)	Nil	0	6,68,128
(f) Options Exercised	470	Nil	Nil
(g) Options pending for exercise (d - f)	317	1833	Nil
Exercise Price	Rs. 10	Rs. 10	Rs. 2
Variation of terms of options	Nil	Nil	Nil
Money realized by exercise of options	Nil	Nil	Nil

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<i>Post Restructuring*</i>			
(e) Options pending for vesting (c - d)	Nil	Nil	6,68,128
(g) Options pending for exercise (d - f)	3,18,585	18,42,165	Nil
Exercise Price	Rs. 2	Rs. 2	Rs. 2

**Further the company has undergone subdivision of shares and the present face value of each share is Rs. 2/- each post restructuring, resulting in increased in number of options and the figures stated above are after taking effect the said restructuring.*

*** Company has forfeited 197 options granted under the Employment Stock Option Plan (ESOP) 2020 due to disciplinary action.*

9. CHANGE IN DIRECTORSHIP:

The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act, 2013. There is no change in the directorship during the year under review.

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of section 149(4) of the Act regarding having an Independent Director on the Board of Directors do not apply to the Company. Consequently, the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s) does not apply to the Company.

11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.:

The provisions of Section 178 of the Act stipulate having a Nomination & Remuneration Committee is not applicable to the Company. Accordingly, the Company does not have any formal policy with respect to appointment, remuneration etc. of Directors. However, a Committee has been constituted by the Company voluntarily with effect from September 05, 2023 under the Act. The current members of the committee are as follows:

1. Mr. Shantanu Nalavadi (Investor Director)
2. Mr. Akshay Shenoy (Investor Director) *
3. Mr. Riyaz Amlani

* Mr. Akshay Shenoy was appointed w.e.f. June 28, 2024 in place of Mr. Ashwani Maheshwari (resigned w.e.f. April 1, 2024).

12. BOARD EVALUATION:

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board of Directors are not applicable to the Company. Consequently, the requirement under the stated section with respect to furnishing a statement indicating manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors do not apply to the Company.

13. NUMBER OF BOARD MEETINGS:

During the Financial Year ended March 31, 2025, 14 meetings were held i.e. on 09th April 2024, 13th May 2024, 27th May 2024, 28th June 2024, 30th July 024, 16th September 2024, 27th September 2024, 22nd October 2024, 29th October 2024, 13th November 2024, 03rd December 2024, 30th December 2024, 31st December 2024 and 08th March 2025.

Attendance of Directors at Board Meeting and Annual General Meeting:

Details of attendance of Directors in the Board Meetings for the year ended March 31, 2025, are as follows:

Sr. No.	Name of the Director	Board Meeting details		Annual General Meeting
		Held	Attended	30.09.2024
1.	Mr. Riyaz Amlani	14	11	Yes
2.	Mr. Arshad Syed	14	14	Yes
3.	Mr. Shantanu Nalavadi	14	4	No
4.	Mr. Mrinal Chandran	14	7	No
5.	Mr. Akshay Shenoy	14	13	No

14. DIRECTORS' RESPONSIBILITY STATEMENTS:

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act, your Directors submit the following responsibility statements:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

16. KEY MANAGERIAL PERSONNEL:

During the year, Mr. Riyaz Amlani has continued to be Managing Director of the Company.

Ms. Kalyani Bhatjiwale was appointed as Company Secretary w.e.f. June 03, 2024 in place of Ms. Nidhi Nair who resigned w.e.f. June 01, 2024.

Provisions of section 203 of the Act read with rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

17. AUDITORS:

a) Statutory Auditor and their Qualification:

The Members at the Annual General Meeting of the Company held on September 30, 2024 had appointed M/s. S R B C & CO LLP, Chartered Accountants, Mumbai (ICAI Registration No. 324982E/E300003) as the Statutory Auditor of the Company to hold office for 4 (four) consecutive years from the date of the 23rd Annual General Meeting (AGM) for a term upto the conclusion of 27th Annual General Meeting to be held in Financial Year 2027-28, subject to ratification of their appointment by the shareholders, every year. The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting. The Company has received confirmation from M/s. S R B C & CO LLP, Chartered Accountants confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

Management Reply on Auditor's qualification:

There are no adverse remarks or qualifications in the auditor's report issued by the Statutory Auditors on the Financial Statements for the year ended March 31, 2025.

b) Cost Auditor:

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

c) Secretarial Auditor:

The Company being a 'Private Company' and 'Un-listed Company'; the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, the Company has not appointed the Secretarial Auditor.

18. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

19. PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) MADE UNDER SECTION 186 OF THE ACT:

The Company has complied with the provisions of Section 186 of Companies Act, 2013 in relation to loan, Investment & Guarantee given by the Company during the financial year and details of the same are given in notes to the Financial Statements.

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Your Company recognizes that risk is an integral part of any business, and the Board of Directors is committed to managing the risks in a proactive and efficient manner.

The Board of Directors and the management team, having regard to the Company's nature and scale of business, periodically assesses risks in the internal and external environment that might affect the Company's existence. The relevant methodology being effectively developed and implemented; the Company has not opted to have any formal Risk Management Policy in pursuance of provisions of section 134(n) of the Act.

21. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has deployed a mechanism to ensure adequacy of Internal Financial Controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.

22. MATERIAL CHANGES AND COMMITMENTS:

There have been material changes which have occurred between the end of the financial year to which the financial statements relate and the date of this Report which are detailed below:

a) SLUMP SALE:

The Company has entered into a Business Transfer Agreement for transfer of restaurant business of Berrys Hotels Private Limited under the trademark 'Mezcalita' with effect from 1st May, 2025, as a going concern on a "as is where is basis" by means of a slump sale.

Further the trademarks owned by M/s. Berrys Hotels Private Limited are being assigned to the Company by virtue of a Deed of Assignment.

b) SCHEME OF ARRANGEMENT:

The Company has filed an application with Honorable NCLT on 22nd August, 2025 for a Scheme of Arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 by virtue of which Dam Good Restaurants Private Limited and Epiphany Hospitality Private Limited ("Transferor Companies") are proposed to be merged with Impresario Entertainment and Hospitality Private Limited ("Transferee Company").

The Transferor Companies are wholly owned subsidiaries of Transferee Company and the entire share capital of the respective Transferor Companies is held by the Transferee Company along with its nominees. The proposed Scheme of Arrangement was approved by the Board of Directors of the respective Applicant Companies on 27th June, 2025.

Subject to approval of Honorable NCLT, with effect from the Appointed Date i.e. 1st April 2025, the whole of the business of the Transferor Companies will be transferred to and be vested in the Transferee Company as a going concern.

23. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORY ETC.:

During the year under review, there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

24. ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at www.impresario.in

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year, the Company has entered into transactions with related parties as defined under section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were entered in the ordinary course of business and on arms' length basis.

Form AOC-2 pursuant to section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure 2** to this Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, the disclosure of which being needed under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure 3** to this Report.

27. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

28. DISCLOSURE RELATING TO REMUNERATION:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, details with respect to remuneration of employees are not furnished.

29. GENERAL:

During the year under review:

- i) the Company has not issued Equity shares with differential rights as to dividend, voting or otherwise;
- ii) the Company has not issued any Sweat Equity Shares;
- iii) the Company has not issued Bonus Shares in the form of Compulsorily Convertible Preference Shares.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted an Internal Committees (IC) on October 17, 2018. While maintaining the highest

governance standards, the Company has appointed external independent people who work in this area and have the requisite experience in handling such matters, as a member of the Committee.

During the financial year end 31st March 2025, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	6
b.	Number of Complaints disposed off during the year	5
c.	Number of cases pending for more than ninety days	0
d.	Number of cases pending less than ninety days	1

To build awareness in this area, the Company has been conducting induction/refresher programs in the organization on a continuous basis.

31. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year under review.

32. GENDER WISE DETAILS OF EMPLOYEES STRENGTH:

On May 30, 2025, Ministry of Corporate Affairs (MCA) notified the Companies (Accounts) Second Amendment Rules, 2025 ("Amendment Rules"), and introduced new requirements to disclose the number of female, male and transgender employees, respectively, as on the close of the financial year. The details of employees as on 31st March 2025 are mentioned below:

Total Number of Male	3886
Total Number of Female	289
Total Number of Transgender	1
Total	4176

33. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides adequate safeguards against victimization of employees who avail the mechanism and also provides direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

34. COMMITTEES OF THE BOARD:

As on November 11, 2023, new investors were inducted in the Company and existing members ceased to be members of the committees. The Board in its meeting held on September 05, 2023 constitute Committees in terms of Shareholders Agreement dated October 21, 2022 such as the Audit Committee and the Nomination and Remuneration Committee. Further a Compliance Committee was also formed, which shall not form part of the Board Committee but will present a report before the Board for all the compliances under the Governance Framework Manual. A detailed note on the composition of the Board and its committees is provided in **Annexure-5**.

35. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has neither made any application nor any proceedings against it is pending under the Insolvency and Bankruptcy Code, 2016. In this regard, the requirement stated in sub-rule (5)(xi) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing relevant details is not applicable.

Holesome Foods Private Limited, a subsidiary of the company, is under CIRP and the matter is pending before NCLT.

36. VALUATION:

In absence of Company having any 'one-time settlement' either from bank or financial institution during the period under review; the requirement stated in sub-rule (5)(xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors acknowledge and place on record their gratitude and sincere thanks to employees, bankers, business associates, consultants and all internal and external stakeholders; for their continued support extended to the Company during the year.

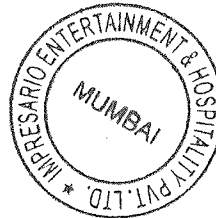
ON BEHALF OF THE BOARD OF DIRECTORS



RIYAZ AMLANI
Managing Director
DIN - 00261209



ARSHAD SYED
Director
DIN - 02488668



Date: 29th September 2025
Place: Mumbai