

# **GENESIS DEVELOPERS** **AND HOLDINGS** **LIMITED**



## **28<sup>th</sup> ANNUAL REPORT** **F.Y. - 2022-23**

# CONTENTS

<b>S. NO.</b>	<b>PARTICULARS</b>
<b>1.</b>	<b>CORPORATE INFORMATION</b>
<b>2.</b>	<b>NOTICE</b>
<b>3.</b>	<b>DIRECTOR'S REPORT</b>
<b>4.</b>	<b>MANAGEMENT DISCUSSION &amp; ANALYSIS REPORT (ANNEXURE-I)</b>
<b>5.</b>	<b>CORPORATE GOVERNANCE REPORT - (ANNEXURE-II)</b>
<b>6.</b>	<b>INDEPENDENT AUDITOR'S REPORT - (ANNEXURE-III)</b> <ul style="list-style-type: none"><li>➤ FINANCIAL STATEMENTS</li><li>➤ BALANCE SHEET</li><li>➤ STATEMENT OF PROFIT AND LOSS</li><li>➤ CASH FLOW STATEMENT</li><li>➤ ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</li></ul>
<b>7.</b>	<b>SECRETARIAL AUDIT REPORT - (ANNEXURE-IV)</b>

# CORPORATE INFORMATION

<p><b><u>BOARD OF DIRECTORS</u></b>                  Mr. Deepak Tyagi, <b>Managing Director</b>                  Mr. Parmanand Chaubey, <b>Director</b>                  Mr. Tushar Rai Sharma, <b>Independent Director</b>                  Ms. Prerna Singh, <b>Women Independent Director</b></p>	<p><b><u>REGISTERED OFFICE</u></b>                  R-815, New Rajinder Nagar,                  New Delhi-110060</p>
<p><b><u>SECRETARIAL AUDITORS &amp; SCRUTINIZER</u></b>                  ACS Parul Agrawal                  (Practicing Company Secretary)                  Add: 8/2, 3rd Floor, West Patel Nagar, New Delhi                  -110008</p>	<p><b><u>REGISTRAR AND TRANSFER AGENT</u></b>                  Bigshare Services Private Limited                  Add: E-2/3 Ansa Industrial Estate, SakiVihar,                  Sakinaka, Maharastra-400072</p>
<p><b><u>STATUTORY AUDITORS</u></b>                  M/s Tiwari &amp; Mishra                  (Chartered Accountants),                  Add: 573, DDA SFS Flats, Pocket-1,                  Sector 22, New Delhi-110075</p>	<p><b><u>STOCK EXCHANGE(S) WHERE COMPANY'S SECURITIES ARE REGISTERED</u></b>                   Metropolitan Stock Exchange of India</p>
<p><b><u>COMPANY SECRETARY AND COMPLIANCE OFFICER</u></b>                  Ms. Samina Bee</p>	<p><b><u>BANKERS</u></b>                  IDBI Bank, New Delhi                  AU Small Finance Bank, New Delhi                  RBL Bank, New Delhi</p>
<p><b><u>INTERNAL AUDITORS</u></b>                  Mr. Deepak Kumar Bhojak</p>	<p><b><u>E-MAIL ID</u></b>                  genesislimited1995@gmail.com</p>
<p><b><u>Chief Financial Officer</u></b>                  Mrs. Babita Jain</p>	<p><b><u>INVESTORS HELPDESK &amp; E-MAIL</u></b>                  genesislimited1995@gmail.com</p>
<p><b><u>BOARD COMMITTEES:</u></b>  <b><u>Audit Committee:</u></b>                  Ms. Prerna Singh                      Chairperson                  Mr. Deepak Tyagi                      Member                  Tushar Rai Sharma                      Member</p>	<p><b><u>CIN: L67190DL1995PLC069768</u></b></p>
<p><b><u>Risk Management Committee:</u></b>                  Ms. Prerna Singh                      Chairperson                  Mr. Deepak Tyagi                      Member                  Mr. Parmanand Chaubey              Member</p>	<p><b><u>WEBSITE</u></b>                  www.genesisdevelopersholdings.com</p>
<p><b><u>Nomination &amp; Remuneration Committee:</u></b>                  Ms. Prerna Singh                      Chairperson                  Mr. Tushar Rai Sharma                      Member                  Mr. Parmanand Chaubey              Member</p>	<p><b><u>Stakeholders Relationship Committee:</u></b>                  Ms. Prerna Singh                      Chairperson                  Mr. Deepak Tyagi                      Member                  Mr. Parmanand Chaubey              Member</p>

# **GENESIS DEVELOPERS AND HOLDINGS LIMITED**

Regd. Off: R-815 (B-11), New Rajinder Nagar, New Delhi- 110060,  
CIN: L67190DL1995PLC069768 Email: genesislimited1995@gmail.com,  
Website: www.genesisdevelopersholdings.com

## **NOTICE**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Company shall be held on **Friday, 15<sup>th</sup> Day of September, 2023 at 01:00 P.M. IST** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THEREON:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31<sup>st</sup> March 2023 together with the Board’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

#### **2. RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013**

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Deepak Tyagi (DIN: 02760361)**, Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **3. APPOINTMENT OF MR. TUSHAR RAI SHARMA (DIN: 09211414) AS (NON-EXECUTIVE & INDEPENDENT)**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other Applicable provisions of the Companies Act, 2013 (the Act read with rules and regulation made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Article of association of the company, Mr. Tushar Rai Sharma (DIN: 09211414), who is eligible to appoint as an independent director, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from May 12, 2023.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

#### **4. APPOINTMENT OF MS. PRERNA SINGH (DIN: 10153909) AS (NON-EXECUTIVE & INDEPENDENT)**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other Applicable provisions of the Companies Act, 2013 (the Act read with rules and regulation made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Article of association of the company, Ms. Prerna Singh (DIN: 10153909), who is eligible to appoint as an independent director, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from May 12, 2023.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

#### **5. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013**

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

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

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

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

#### **6. ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION (AOA) OF COMPANY IN ACCORDANCE WITH COMPANY ACT, 2013**

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

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

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

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

#### **7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO STATE OF MAHARASHTRA**

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

**“RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) and subject to the confirmation of the Hon’ble Regional Director, Northern Region and other statutory approvals, if any, consent of the members of the Company be and is hereby accorded for shifting of the Registered office of the Company from National Capital Territory (NCT) of Delhi to the state of Maharashtra.

**RESOLVED FURTHER THAT** the existing Clause II of the Memorandum of Association of the Company relating to situation of Registered Office be and is hereby altered by deleting the same and substituting in its place the following as a new Clause II.

**II. “The Registered Office of the Company will be situated in the state of Maharashtra.”**

**RESOLVED FURTHER THAT** upon confirmation from the Hon’ble Regional Director, Northern Region, and Registered Office of the Company be shifted from National Capital Territory (NCT) of Delhi to the state of Maharashtra.

**RESOLVED FURTHER THAT** any, Director(s) of the Company, be and is/are hereby severally authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**By order of Board of Directors of  
GENESIS DEVELOPERS AND HOLDINGS LIMITED**

**Place: New Delhi  
Date: 24-08-2023**

**SAMINA BEE  
Company Secretary**

## NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Registrar and Transfer Agent of the Company, Bigshare Services Pvt. Ltd.(“Bigshare” or “RTA”). The Board of Directors has appointed Mrs. Parul Agarwal (Membership No. ACS A35968) of M/s **Parul Agrawal & Associates**, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
6. Remote e-voting will commence at **09:00 A.M. on Tuesday, 12<sup>th</sup> September, 2023** and will end at **5:00 P.M. on Thursday, 14<sup>th</sup> September, 2023**, then remote e-voting will be blocked.
7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Thursday, 7<sup>th</sup> September, 2023** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from **Friday, September 8, 2023 to Friday, September 15, 2023** (both days inclusive) for the purpose of AGM.



8. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
9. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, Bigshare Services Pvt. Ltd. at <https://ivote.bigshareonline.com/>
10. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <http://genesisdevelopersholdings.com/> and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. Metropolitan Stock Exchange of India Limited (MSE) at <https://www.msei.in/> and on the website of the Registrar and Transfer Agent of the Company, Bigshare Services Pvt. Ltd. ("RTA") at ("RTA") <https://ivote.bigshareonline.com/>
11. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Bigshare Services Pvt. Ltd. for assistance in this regard.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Bigshare Services Pvt. Ltd., in case the shares are held in physical form.
13. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
14. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India (“SEBI”) vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

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

All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to [genesislimited1995@gmail.com](mailto:genesislimited1995@gmail.com)

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

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

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

20. 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.

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

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

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

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

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

- i. The voting period begins on **Tuesday, 12<sup>th</sup> September, 2023 from 9:00 A.M.** and ends on **Thursday, 14<sup>th</sup> September, 2023 till 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 7<sup>th</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website 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 i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, 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 "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>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 “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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

## **2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
    - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
    - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

#### **Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**By order of Board of Directors of  
GENESIS DEVELOPERS AND HOLDINGS LIMITED**

**Place: New Delhi  
Date: 24.08.2023**

**SAMINA BEE  
Company Secretary**



## EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice dated 24<sup>th</sup> August, 2023:

### **Item No. 3**

#### **Appointment of Mr. Tushar Rai Sharma (DIN: 09211414) as an Independent Director.**

Tushar Rai Sharma (DIN: 09211414) was appointed as an Additional Director Non – Executive Independent Directors w.e.f. May 12, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting(AGM).

Based on the opinion of Board and on its evaluation Mr. Tushar Rai Sharma (DIN: 09211414) fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

It is proposed to appoint them as an Independent Director for a term and a period of 5 years w.e.f. May, 12, 2023.

The above appointment of Mr. Tushar Rai Sharma (DIN: 09211414) as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Brief profile of Mr. Tushar Rai Sharma is annexed.

### **Item No. 4**

#### **Appointment of Ms. Prerna Singh (DIN: 10153909) as an Independent Director.**

Ms. Prerna Singh( DIN: 10153909) was appointed as an Additional Director Non – Executive Independent Directors w.e.f. May 12, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting(AGM).

Based on the opinion of Board and on its evaluation Ms. Prerna Singh (DIN: 10153909) fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

It is proposed to appoint them as an Independent Director for a period of 5 years w.e.f. May, 12, 2023.

The above appointment of Ms. Prerna Singh (DIN: 10153909) as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Brief profile of Ms. Prerna Singh is annexed.

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

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

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

#### **Item No. 6**

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

The Articles of Association (“AOA”) of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The Regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the Articles. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise.

#### **Item No. 7**

#### **Shifting of Registered Office of the Company from National Capital Territory (NCT) of Delhi to State of Maharashtra**

To exercise better administrative and economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors in its meeting held on 22.08.2023 (BM date) has recommended to shift the registered office of the Company from National Capital Territory (NCT) of Delhi to State of Maharashtra.

The shifting of Registered Office from National Capital Territory (NCT) of Delhi to State of Maharashtra is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees, in any manner whatsoever.

Pursuant to the provisions of Section 12, and 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules and Regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and alteration of Clause II of the Memorandum of Association ("the MOA") of the Company requires the approval of the members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to Regional Director).

In light of the above facts, the approval of the members is sought for shifting of the Registered Office of the Company from the National Capital Territory (NCT) of Delhi to State of Maharashtra and consequently for altering Clause II of the MOA.

None of the Directors, KMP or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution for approval of the Members

**By order of Board of Directors of  
GENESIS DEVELOPERS AND HOLDINGS LIMITED**

**Place: New Delhi  
Date: 24.08.2023**

**SAMINA BEE  
Company Secretary**

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

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

<b>Name of director</b>	Mr. Deepak Tyagi
<b>Nationality</b>	Indian
<b>Original Date of Appointment in Genesis Developers and Holders Limited</b>	23/05/2014
<b>Qualifications</b>	Graduation- Bachelor of Science
<b>Number of Shares held in the Company</b>	Nil
<b>Expertise in specific Functional areas</b>	Financial, Banking & Investment Sector
<b>Directorship on the other listed Companies</b>	None
<b>Membership / Chairmanship of Committees of the Board of other Listed Companies</b>	Nil
<b>Relationship between Director Inter se</b>	NIL

### 3. Mr. Tushar Rai Sharma

<b>Name of Director</b>	<b>Mr. Tushar Rai Sharma</b>
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	12/05/2023
<b>Qualifications</b>	Member Institute of Company Secretary
<b>Number of Shares held in the Company</b>	NIL
<b>Expertise in specific Functional areas</b>	<p>Handling Secretarial and Legal Matters of the corporates form incorporation to strike off/revival of the Companies.</p> <p>Providing Professional Services in below areas since 2016:</p> <p>Legal Advice to Corporates            Handling all Legal front of Corporates            Intellectual Property Rights            Secretarial Compliance and Advisory            Advisory on Corporate Restructuring</p>
<b>Director of other Listed Companies (excluding foreign Companies)</b>	<ul style="list-style-type: none"> <li>• Alstone Textiles (India) Ltd</li> <li>• Sital Leasing and Finance Limited w.e.f. 10.05.2023</li> <li>• Hillrdige Investment Limited w.e.f. 12.05.2023</li> </ul>
<b>Membership/ Chairmanship in Audit/Stakeholder Committees of the Board in other Listed Companies</b>	<p>1. <b><u>Alstone Textiles(India) Ltd</u></b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholder Relationship Committee - Member</li> </ul> <p>2. <b><u>Sital Leasing and Finance Limited</u></b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholder Relationship Committee - Chairman</li> </ul> <p>3. <b><u>Hillridge Investment Limited</u></b></p> <ul style="list-style-type: none"> <li>• Audit Committee – Chairman</li> <li>• Stakeholder Relationship Committee Chairman</li> </ul>
<b>Relationship between Director Inter se</b>	None

#### 4. Ms. Prerna Singh

<b>Name of Director</b>	<b>Ms. Prerna Singh</b>
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	12/05/2023
<b>Qualifications</b>	B. Com, FCS
<b>Number of Shares held in the Company</b>	NIL
<b>Expertise in specific Functional areas</b>	<p>A Member of Institute of Company Secretaries with an experience of over 9 Years in Practice and providing consultancy and corporate law services to various Companies and ensuring the highest standards of transparency and governance.</p> <p>Ms. Prerna started her career with Chauhan &amp; Lath LLP where she looked after Company Law and RBI compliances and thereafter she independently started her own Company Secretary practice in 2017.</p> <p>Ms. Prerna's forte is corporate law and she has successfully provided consultancy services with regards to corporate restructuring, joint ventures, shifting of registered office, PE investments involving foreign direct investments etc.</p> <p>She graduated from Delhi University with a degree in Commerce and a fellow member of the Institute of Company Secretaries of India.</p>
<b>Director of other Listed Companies (excluding foreign Companies)</b>	<ul style="list-style-type: none"> <li>• Sital Leasing and Finance Limited w.e.f. 10.05.2023</li> <li>• Hillridge Investment Limited w.e.f. 12.05.2023</li> <li>• Alstone Textiles (India) Limited w.e.f. 26.05.2023</li> </ul>
<b>Membership/ Chairmanship in Audit/Stakeholder Committees of the Board in other Listed Companies</b>	<p><b><u>Hillridge Investment Limited</u></b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholder Relationship Committee - Member</li> </ul> <p><b><u>Alstone Textiles (India) Limited</u></b></p> <ul style="list-style-type: none"> <li>• Stakeholder Relationship Committee - Member</li> </ul>
<b>Relationship between Director Inter se</b>	None

# **DIRECTOR'S REPORT**

To,  
The Members,  
**Genesis Developers and Holdings Limited**

The Directors have pleasure in presenting before you the 28<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March 2023.

Financial Result of the Company for the year under review along with the figures for previous year is as follows:

## **1. FINANCIAL SUMMARY HIGHLIGHTS**

**(In 'Thousand)**

<b>Particulars</b>	<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
Total Income	758	0
Total Expenses	714	533
Profit/(Loss ) before Tax	44	(533)
Tax Expense:		
• Current Tax	7	0
• Deferred Tax		0
• MAT Credit Entitlement	(7)	0
<b>Net Profit after Tax</b>	<b>44</b>	<b>(533)</b>

## **2. STATE OF COMPANY AFFAIRS:**

During the financial year 2022-23, the Company has incurred Profit of **Rs. 44/- (In Thousand)** as compared to losses of **Rs. (533)/- (in Thousand)** in the last year. The Directors are optimistic about future performance of the Company.

## **3. GLOBAL HEALTH PANDEMIC FROM COVID-19**

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

Amid the pandemic, the Company launched a Vaccination drive for its employees to ensure their safety. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and he assured of their well-being. Our

teams reacted with spread and efficiency, and quickly leveraged technology to shift the workforce to an entirely new “work-from-home” model. Proactive preparations were done in our work locations during this transition to ensure our offices are safe.

**4. WEB ADDRESS OF ANNUAL RETURN**

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

<http://genesisdevelopersholdings.com/resource/Disclosure-under-Regulation-46.aspx>

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

There was no change in the business of company.

**6. DIVIDEND**

As the company has inadequate profits, it regrets not to recommend any dividend. But the directors are hopeful better result in ensuring future.

**7. TRANSFER TO GENERAL RESERVES:**

The Company did not transfer any amount to the General Reserve.

**8. SHARE CAPITAL:**

The Paid-up share capital as on 31<sup>st</sup> March 2023 was 8,16,52,000/- and Authorized Share Capital of 8,20,00,000/- There was no change in share capital during the year.

**9. DEPOSITS**

During the year, the Company has not invited/accepted any Deposits under the provisions of the Companies Act, 2013.

**10. HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES:**

The Company does not have any holding, subsidiary, associate, or joint venture company.

**11. BOARD OF DIRECTORS:**

During the Financial Year, Mr. Ram Sundar, Independent Director of the company had resigned from his Directorship citing personal reasons on 13<sup>th</sup> November, 2022 and on the same date on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Subodh Kumar and Mr. Tushar Rai Sharma, as a Non-Executive and Additional Independent Director of the company, subject to regularization of their appointment by the approval of the Shareholder at the General Meeting of the Company.

On 3<sup>rd</sup> November, 2022, the company secretary cum compliance officer of the company, Mr. Akash Chopra had resigned from his position due to some personal reason. Later on, The Board has appointed Ms Samina Bee, as a company secretary cum compliance officer of the company on 8<sup>th</sup> February, 2023.



Mr. Subodh Kumar and Mr. Tushar Rai Sharma, Non-Executive and Additional Independent Director of the company, had resigned from their Directorship on 11<sup>th</sup> January, 2023 citing their preoccupation and other commitments.

After the post closure of Financial Year 2022-23, On 12<sup>th</sup> May, 2023, Ms. Moni, who appointed as an Independent Director of the Company had resigned from her Designation and Ms. Prerna Singh and Mr. Tushar Rai Sharma, on the recommendation proposed by the Nomination and Remuneration Committee, appointed by the Board of Director of the Company as an Non-Executive and Additional Independent Director of the company with the effect from 12<sup>th</sup> May 2023.

The detailed profile of the Directors seeking Appointment/Re-appointment is given in the explanatory statement accompanying notice to AGM and additionally in the Corporate Governance Report forming part of the Annual Report.

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

**a) *Re-Appointment of Directors of the Director***

In accordance with the provisions of Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Out of these, one-third is required to retire every year and, if eligible, may seek re- appointment by the shareholders.

So accordingly, **Mr. Deepak Tyagi (DIN: 02760361)**, Managing director of the company retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. His candidature has been recommended by the remuneration and nomination committee to the Board, which in turn has recommended the same for approval of the shareholders in Annual General Meeting.

**b) *Independent Director:***

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

The policy for regularization of Independent Director is also placed on Website of the company i.e., <http://genesisdevelopersholdings.com/> respectively.

During the Year, one (1) Meeting held in the F.Y. 2022-23 on 12<sup>th</sup> October 2022, of the Independent Directors.

***c) Declaration by Independent Director***

In terms of Section 149 of the Act, Mrs. Moni is the Independent Directors of the Company as on March 31, 2023 and as on date Mrs. Moni had resigned from her Directorship and Ms. Prerna Singh and Mr. Tushar Rai Sharma are appointed as a Non-Executive and Additional Independent of the Company. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date ("Listing Regulations") (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

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

***d) Company's policy on Appointment And Remuneration Of Directors***

The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link

[http://genesisdevelopersholdings.com/resource/Share\\_Holders\\_Information/Policies.aspx](http://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx)

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

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

***e) Board Evaluation:***

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

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

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

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

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

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

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

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

***f) Company Secretary***

Ms. Samina Bee, an Associate Member of the ICSI, has been appointed, by the Board of Directors, as Company Secretary and Compliance Officer of the Company **with effect from February 8, 2023** .The same is continued till date.

***g) Chief Financial officer***

Mrs. Babita Jain was appointed, by the Board of Directors of the Company, as Chief Financial Officer of the Company **with effect from November 6, 2018**. The same is continued till date.

### ***h) Key Managerial Personnel:***

The following employees act as whole-time key managerial personnel by the Board of Directors under review:

- ❖ Mr. Deepak Tyagi, Managing Director
- ❖ Mrs. Babita Jain, Chief Financial officer
- ❖ Mr. Samina Bee, Company Secretary cum Compliance officer

## **12. DIRECTOR RESPONSIBILITY STATEMENT:**

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

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year under review;
- The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention & detecting fraud & other irregularities;
- The Directors have prepared the accounts for the Financial Year ended 31<sup>st</sup> March, 2023 on a going concern basis.
- The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

## **13. BOARD MEETINGS:**

### **A. BOARD MEETINGS:**

The Board of Directors duly met **Nine (9)** times during the financial year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2023.

The dates on which meetings were held are **10/05/2022, 02/08/2022, 08/08/2022, 22/08/2022, 01/09/2022, 13/10/2022, 03/11/2022, 12/01/2023 and 08/02/2023.**

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

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

Name of Director	Designation	No of Board Meetings held during the Year Held	No of Board Meetings held during the Year Attended	Attended of Last AGM
Mr. Deepak Tyagi	Managing Director	9	9	Yes
Mr. Ram Sunder	Director	6	6	Yes
Mrs. Moni	Director	9	9	Yes
Mr. Parmanand Chaubey	Director	9	9	Yes
Mr. Subodh Kumar	Director	2	2	No
Mr. Tushar Rai Sharma	Director	2	2	No

#### 14. **COMMITTEES OF THE BOARD:**

The Board has four Committees: The Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee, and the Risk Management Committee.

##### **A. Audit Committee:**

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

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

The Audit Committee comprises three members of which two including Chairperson of the Committee are Independent Directors. During the Year, Four **(4)** Audit Committee Meetings were convened and held.

The Audit Committee met 4(Four) times on **10/05/2022, 28/08/2022, 06/10/2022 and 10/01/2023**, during the financial year ended 31<sup>st</sup> March 2023.

**The Composition of the Audit Committee and their attendance at the meeting:**

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF COMMITTEE MEETINGS	
		HELD	ATTENDED
Mrs. Moni	Chairperson	4	4
Mr. Deepak Tyagi	Member	3	3
Mr. Ram Sunder	Member	3	3
Mr. Tushar Rai Sharma	Member	1	1
Mr. Subodh Kumar	Member	1	1

**Review of Information by Audit committee:**

The Audit Committee shall mandatorily review the following information:-

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

**B. Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee comprises three members of which two including Chairperson of the Committee are Independent Directors. All of the members of the Nomination and Remuneration Committee are Non-Executive Directors of the company. During the Year **(5)** Meetings of Nomination & Remuneration Committee Meeting were convened and held.

**Scope of the Committee:**

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

**Meetings of the Nomination & Remuneration Committee:**

The Committee met **(5)** times on **06/06/2022, 27/08/2022, 06/10/2022, 10,01,2022 and 08/02/2023** during the financial year 2022-23.

**The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:**

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF MEETINGS	
		HELD	ATTENDED
Ms. Moni	Chairperson	5	5
Mr. Ram Sunder	Member	3	3
Mr. Parmanand Chaubey	Member	3	3
Mr. Tushar Rai Sharma	Member	1	1
Mr. Subodh Kumar	Member	1	1
Mr. Deepak Tyagi	Member	1	1

**C. Stakeholders' Relationship Committee:**

The Stakeholders Relationship Committee comprises three members out of which Two including Chairperson of the Committee are Non-Executive Directors. The Chairman of the Committee is the Independent Director of the Company. During the year **(1)** meeting of the Stakeholders Relationship Committee meeting was convened and held.

**Scope of the Committee:**

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

**Meetings of the Committee:**

During the Financial year ended 2022-23, **One (1)** meeting of the Stakeholders Relationship Committee meeting was convened and held. The Date of Meeting is **13/10/2022**.

**The Composition of the Stakeholder's Relationship Committee and their attendance at the meeting:**

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF MEETINGS	
		HELD	ATTENDED
Ms. Moni	Chairperson	1	1
Mr. Deepak Tyagi	Member	1	1
Mr. Ram Sunder	Member	1	1
Mr. Tushar Rai Sharma	Member	0	0
Mr. Subodh Kumar	Member	0	0

**D. Risk Management Committee:**

The Risk Management Committee comprises three members out of which two including Chairperson of the Committee are Independent Directors. During the Year, **Two (2)** Risk Management Committee Meetings was convened and held.

**Scope of the Committee:**

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

**Meetings of the Committee:**

During the year, **Two (2)** meetings of this committee was held on **13/10/2022, 10/01/2023**.

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

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF MEETINGS	
		HELD	ATTENDED
Ms. Moni	Chairperson	2	2
Mr. Deepak Tyagi	Member	1	1
Mr. Ram Sunder	Member	1	1
Mr. Tushar Rai Sharma	Member	1	1
Mr. Subodh Kumar	Member	1	1
Mr. Parmanand Chaubey	Member	0	0

**Compliance Officer:**

Name of the Compliance Officer	Contact Details	E-Mail ID
SAMINA BEE (Company Secretary)	011-25753857	genesislimited1995@gmail.com
DEEPAK TYAGI (Managing Director)	011-25753857	genesislimited1995@gmail.com

**15. SHAREHOLDERS MEETING**

There is only one Share Holders Meeting i.e. one Annual General Meeting held on 30.09.2022 at 04:00 P.M. through Video Conferencing (“VC”)/ Others Audio Visual Means (“OAVM”).

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.



**17. INTERNAL FINANCIAL CONTROL SYSTEM:**

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

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

**18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The statement containing the top ten employees and the employees drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the report. However, In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. The said statement is also available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

**19. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

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

The whistle Blower Policy is available on the website of the company i.e., [http://genesisdevelopersholdings.com/resource/Share\\_Holders\\_Information/Policies.aspx](http://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx)

## **20. GENERAL**

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

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

## **21. MANAGEMENT DISCUSSION ANALYSIS REPORT:**

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

## **22. CORPORATE GOVERNANCE:**

Pursuant to Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 read with Schedule V thereto, a detailed report on Corporate Governance is presented in a Separate Section which forms part of the Annual Report under ***Annexure II***. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of listing regulations as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Report.

## **23. AUDITORS:**

### **a) Statutory Auditors**

M/s Tiwari & Mishra, Chartered Accountants (Firm Registration No. 018393N), Statutory Auditors of the Company, have in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014, were appointed in the 27<sup>th</sup> Annual General Meeting held on September 30, 2022, as the Statutory Auditors of the Company to hold office as such for a term of five years, from the financial year 2022-23 to 2026-27.

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

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

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

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

### ***Statutory Auditor's Report***

The Auditors' Report is annexed herewith marked as ***Annexure-III*** and forms part of the Annual Report.

- ***Statutory Auditors Observations***

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

- b) Secretarial Auditor:***

The Company has appointed **ACS Parul Agrawal, (Practicing Company Secretary)** to hold the office of the Secretarial Auditors of the company the Financial Year **2022-23** and to give Secretarial Audit Report on various compliances by the company during the year.

- ***Secretarial auditor's report***

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

- ***Secretarial Auditor's Observations***

The Secretarial auditor has given his observations in Form MR-3, which is annexed herewith and marked as ***Annexure-IV***, which are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if Any.

- c) Internal Auditor:***

The Company has appointed **Mr. Deepak Kumar Bhojak** as an Internal Auditor of the Company.

- ***Internal Auditor's Report***

Mr. Deepak Kumar Bhojak placed the internal audit report to the Company.

- ***Internal Auditor's Observations***

Internal Auditor's Report is self-explanatory and need no comments.

## **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties as per Companies Act, 2013 for the financial year 2022-23 are annexed herewith to the Financial Statements in **Form No: AOC-2**.

## 25. **PARTICULARS OF EMPLOYEES:**

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information 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 as amended, has been furnished herein below.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<b>Sr. No.</b>	<b>Name of Director/KMP and Designation</b>	<b>% increase/decrease (-) in Remuneration in the Financial Year 2022-23</b>	<b>Ratio of remuneration of each Director / to median Remuneration of employees</b>	<b>% Increase in the median remuneration of Employees in the Financial Year 2022-23</b>
1.	Deepak Tyagi (Managing Director)	NIL	NIL	NIL
2.	Babita Jain (Chief Financial Officer)	NIL	NIL	NIL

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

1. The median remuneration of employees of the Company during the financial year was **NIL**.
2. Average percentile increases already made in the salaries of employees is **NIL**.
3. No. permanent employees on the rolls of Company as on 31<sup>st</sup> March 2023: **TWO**
4. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other Employees.

## 26. **HEALTH, SAFETY AND ENVIRONMENT PROTECTION:**

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

## 27. **HUMAN RESOURCES**

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

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

**28. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013**

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

**29. COMPLIANCE**

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

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

**30. SECRETARIAL STANDARDS OF ICSI**

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

**31. OTHER DISCLOSURE**

Your Directors state that during the financial year 2022-23:-

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

**32. DEMATERIALISATION OF SHARES**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE273R01019 has been allotted for the Company. Therefore, the matter and/ or investors may keep their shareholding in the electronic mode with their Depository Participates 82.64% of the Company's Paid-up Share Capital is in dematerialized form and balance 17.36% is in physical form as on 31<sup>st</sup> March 2023.

### **33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in its place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The policy is available on website of the company i.e., [www.genesisdevelopersholdings.com](http://www.genesisdevelopersholdings.com)  
The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.

- No of complaints received : NIL
- No of complaints disposed off : NIL

### **34. DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

In compliance with Regulation 21(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended upto date, pursuant to the recent amendment in such regulations notified by SEBI on May 5, 2021, a Risk Management Committee was constituted by the Board of Directors comprising of Mrs. Moni, a Non-Executive Independent Director as the Chairman along with Mr. Deepak Tyagi, Executive Director and Mr. Parmanand Chaubey, Non-Executive Director of the Committee, both are member of the committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The Risk Management Policy is in force and application in the Company, has been drawn up based on a detailed assessment of the operational risks, risks associated with related business in India, in general and the business of the Company in particular.

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

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

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

**35. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

**36. DETAILS OF CRYPTO / VIRTUAL CURRENCY**

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

**37. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF F.Y OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

**38. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

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

**39. DETAILS OF APPLICATION MADE FOR OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code 2016.

**40. CODE OF CONDUCT ON SEBI(PIT)**

The Company has laid down a code of conduct for all Board members and senior management personnel. The Code of Conduct is available at company's website [http://genesisdevelopersholdings.com/resource/Share\\_Holders\\_Information/Code\\_of\\_Conduct.aspx](http://genesisdevelopersholdings.com/resource/Share_Holders_Information/Code_of_Conduct.aspx)

**41. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under Review, there has been no one time settlement of loans taken from banks and financial institution.

**42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

(A) **Conservation of energy:**

Steps taken/ impact on conservation of energy, with special reference to the following:

Steps taken by the company for utilizing alternate sources of energy including waste  
Generate: **NIL**

(B) **Technology absorption:**

Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

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

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

(C) **Foreign Exchange Earnings/ Outgo:**

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

**43. GREEN INITIATIVES:**

This year too, Annual Report and the notice of the 28<sup>th</sup> Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, Bigshare Services Pvt Ltd.

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

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

**44. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion and Analysis given to this report 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. Important factors that could make a difference to your Company's



operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify, or revise any forward-looking statements, based on any subsequent development, information, or events or otherwise.

#### **45. MAINTENANCE OF COST RECORDS**

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

#### **ACKNOWLEDGEMENT:**

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

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

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

**By the order of Board of Directors  
FOR GENESIS DEVELOPERS AND HOLDINGS LIMITED**

**Date: 22.08.2023  
Place: New Delhi**

**Deepak Tyagi  
(Managing Director)  
DIN: 02760361**

**Parmanand Chaubey  
(Director)  
DIN: 06793843**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **A. ECONOMIC OUTLOOK**

It is a big relief to see world economy getting back on growth. India started seeing economic revival in FY22-23 is certainly a turnaround year. Countries have adapted to Covid and consequently economies have opened up. This is due to higher inoculation of populations with vaccines. Environment is very positive. Economy Back to Growth, Business As Usual According to IMF's World Economic Outlook (Apr'22), Full Year GDP Growth in India averaged 6.19 percent from 2006 until 2023, reaching an all time high of 9.10 percent in 2022 and a record low of -5.80 percent in 2021. According to IBEF, Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic.

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

### **B. COMPANY OVERVIEW:**

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

### **C. FINANCIAL PERFORMANCE**

The Company has incurred a net Profit of Rs 44 (In thousand) during the year. The Directors are optimistic about future performance of the Company.

### **D. OPPORTUNITIES & THREATS:**

#### **Opportunities**

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.

## **Threats**

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

## **E. RISK MANAGEMENT AND CONCERNS**

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

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable. Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, Non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

## **F. HUMAN RESOURCE**

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role. The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

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

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

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

This is to confirm that the Company has adopted a Code of conduct for its employees including its Directors. I confirm that the Company has in respect of the financial Year ended 31<sup>st</sup> March, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

## **I. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company follows to continue with the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

## **J. INTERNAL CONTROL SYSTEMS**

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

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

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

## **K. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions, and assumptions may be "**FORWARD LOOKING**" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

# **CORPORATE GOVERNANCE REPORT**

**(As Required under Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

## **INTRODUCTION:**

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

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

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

The Company policy on Corporate Governance rests on the pillars of transparency, accountability, integrity, equity, and environment responsibility in all facets of its operations. Good Corporate Governance, therefore, embodies both enterprise (performance) and accountability (conformance).

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

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

## **MEETINGS:-**

### **1. BOARD OF DIRECTOR’S:**

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

Currently, the Board of Directors (Board) consists of one executive director and four non-executive directors out of which two directors are Independent Director of the Company. As per the requirement of companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), The

Independent Directors constitute atleast fifty percent of the total Board composition with two out of Four directors on the Board of the Company being independent. The Board also has atleast one directors who is a non-executive women Independent Director.

The Board of Company consists of Four (4) Directors with a fair representation of executive, non-executive, independent directors and women director.

The Composition and Category of Board during the year as follows:

Name of the Director	Designation	Category
Mr. Deepak Tyagi	Managing Director	Executive, Managing Director
Ms. Moni	Woman Director	Non - Executive & Independent
Mr. Ram Sunder	Director	Non - Executive & Independent
Mr. Parmanand Chaubey	Director	Executive, Director
Mr. Subodh Kumar	Director	Non - Executive & Independent
<b>Mr. Tushar Rai Sharma</b>	<b>Director</b>	<b>Non - Executive &amp; Independent</b>

**a. Meetings of Board of Directors:**

The Board of Directors duly met **Nine (9)** times during the financial year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2023. The dates on which meetings were held are **10/05/2022, 02/08/2022, 08/08/2022, 22/08/2022, 01/09/2022, 13/10/2022, 03/11/2022, 12/01/2023 and 08/02/2023.**

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

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

Name of Director	Designation	No of Board Meetings held during the Year Held	No of Board Meetings held during the Year Attended	Attend ed of Last AGM
Mr. Deepak Tyagi	Managing Director	9	9	Yes
Mr. Ram Sunder	Director	6	6	Yes
Mrs. Moni	Director	9	9	Yes
Mr. Parmanand Chaubey	Director	9	9	Yes
Mr. Subodh Kumar	Director	2	2	No
Mr. Tushar Rai Sharma	Director	2	2	No

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

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

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

During the year 2022-23, there is the change in the management of the company i.e., Mr. Ram Sundar, Non-Executive Independent Director of the Company had resigned from his designation citing personal reason on 13<sup>th</sup> October, 2022 and on the same date, Mr. Subodh Gupta and Mr. Tushar Rai Sharma, both were appointed as Non-Executive Independent Director of the Company. Their appointments were subject to approval of the Shareholders in the General Meeting.

Both the above mentioned Directors i.e., Mr. Subodh Gupta and Mr. Tushar Rai Sharma, had resigned from their Directorship on 11 January, 2023 citing personal reasons.

After closure of Financial Year ended 31<sup>st</sup> March, 2023, Mrs. Moni, who were earlier appointed as a Non-Executive Independent Director of the company, had resigned from her directorship on 12<sup>th</sup> May, 2023 and on the same date, Ms. Prerna Singh and Mr. Tushar Rai Sharma were appointed as a Non-Executive Independent Director of the company with the effect from 12<sup>th</sup> May 2023.

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

### **Woman Directors**

The Company, in compliance of the provisions of Section 149 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 has Non-executive Woman Directors on the Board, which was earlier Mrs. Moni and After her resignation, Ms. Prerna Singh, as a Non-Executive Additional Woman Independent Director and subsequently her appointment is subject to regularization of her appointment in the ensuing General Meeting. The Company doesn't fall under the category of top 1000 listed companies (as per the market capitalization of preceding year), therefore provision of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 does not apply to the company and there is no mandatorily required to appoint one women independent director.

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

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

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

#### ***b) Meeting of Independent Directors:***

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on August 29, 2022 during the financial year 2022-23.

#### **The Meeting shall:-**

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



- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Confirmation Regarding Independent Directors**

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

### **Familiarization Programme for Directors:**

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

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

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

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

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

The Familiarization Programmers policy for the directors is given on the website of the company i.e., [http://genesisdevelopersholdings.com/resource/Share\\_Holders\\_Information/Policies.aspx](http://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx)

### **Code of Conduct**

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

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

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

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

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

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

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

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

## **2. COMMITTEES OF THE BOARD:**

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

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Risk Management Committee

### **a. Audit Committee:**

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2023 comprised of Three members namely, Mrs. Moni as the Chairperson and member, Mr. Deepak Tyagi, and Mr. Parmanand Chaubey as the other members. Mrs. Moni was the Non-Executive Independent Director, Mr. Deepak Tyagi is the Executive Director and Mr. Parmanand Chaubey is the Non-Executive Non-Independent Director of the company. The Secretary of the Company also acts as Secretary of the Audit Committee. After the closure of Financial ended 31<sup>st</sup> March, 2023, there were changes in composition of Audit Committee. On 12<sup>th</sup> May, 2023, Ms. Purna Singh is appointed as a Chairman along with Mr. Deepak Tyagi and Mr. Parmanand Chaubey as the members of the committee.

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

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

**Brief description of the terms of reference:**

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

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
  - ❖ Any changes in accounting policies and practices;
  - ❖ Major accounting entries based on exercise of judgment by management;
  - ❖ Qualifications in draft audit report;
  - ❖ Significant adjustments arising out of audit;
  - ❖ Compliance with accounting standard;
  - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
  - ❖ Any related party transactions as per Accounting Standard 18.
  - ❖ Reviewing the Company's financial and risk management policies.
  - ❖ Disclosure of contingent liabilities.
  - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
  - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
  - ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.
- 
- **Mandatory review of following information:**
  - ❖ Management discussion and analysis of financial condition and results of operations;
  - ❖ Statement of significant related party transactions, submitted by management;
  - ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
  - ❖ Internal Audit reports related to internal control weaknesses; and:
  - ❖ Appointment, removal and terms of remuneration of Internal Auditor
  - ❖ Statement of deviations in accordance with regulation 32.

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

The Audit Committee comprises three members of which two including Chairperson of the Committee are Independent Directors. During the Year **(4)** Audit Committee Meetings were convened and held.

The Audit Committee met 4(Four) times on **10/05/2022, 28/08/2022, 06/10/2022, 10/01/2023**, during the financial year ended 31<sup>st</sup> March 2023.

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

The statutory Auditor, Internal Auditor and Executive Directors are invited to the meeting as and when required.

### **The Composition of the Audit Committee and their attendance at the meeting:**

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF COMMITTEE MEETINGS	
		HELD	ATTENDED
<b>Mrs. Moni</b>	Chairperson	<b>4</b>	<b>4</b>
<b>Mr. Deepak Tyagi</b>	Member	<b>3</b>	<b>3</b>
<b>Mr. Ram Sunder</b>	Member	<b>3</b>	<b>3</b>
<b>Mr. Tushar Rai Sharma</b>	Member	<b>1</b>	<b>1</b>
<b>Mr. Subodh Kumar</b>	Member	<b>1</b>	<b>1</b>

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 27<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2022.

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

### **Powers of Audit Committee:**

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

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

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

**The Audit Committee shall mandatorily review the following information:**

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

### ***b. Nomination & Remuneration Committee:***

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2023 comprised of Mrs. Moni, as the Chairman along with Mr. Deepak Tyagi and Mr. Parmanand Chaubey as the members of the Committee.

After the closure of Financial Year 2022-23, there was a change in composition of the Nomination and Remuneration Committee. On 12<sup>th</sup> May, 2023, Ms. Prerna Singh was appointed as the Chairman of the Committee in place of Mrs. Moni and Mr. Tushar Rai Sharma was appointed in place of Mr. Deepak Tyagi. All the Directors of the Nomination and Remuneration Committee are Non-Executive Director of the company. Ms. Prerna Singh and Mr. Tushar Rai Sharma is Independent Director of the company.

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

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

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

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

### **Meetings of the Nomination & Remuneration Committee:**

The Committee met (5) times on **06/06/2022, 27/08/2022, 06/10/2022, 10/01/2022 and 08/02/2023** during the financial year 2022-23

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

### **The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:**

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF MEETINGS	
		HELD	ATTENDED
Ms. Moni	Chairperson	5	5
Mr. Ram Sunder	Member	3	3
Mr. Parmanand Chaubey	Member	3	3
Mr. Tushar Rai Sharma	Member	1	1
Mr. Subodh Kumar	Member	1	1
Mr. Deepak Tyagi	Member	1	1

### **Performance Evaluation:**

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

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and

responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

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

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

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

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

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

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



### **Remuneration Policy:**

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

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

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

#### **c. Stakeholders' Relationship Committee:**

The Stakeholders Relationship Committee of the Board is constituted in terms of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2023 comprised of Mrs. Moni as the Chairperson and Mr. Deepak Tyagi and Mr. Parmanand Chaubey as the other two members. Mrs. Moni and Mr. Parmanand Chaubey is the Non-Executive Director of the Company. Mr. Deepak Tyagi is the Executive Director of the Company. After the closure of financial year 2022-23, on 12<sup>th</sup> May, 2023, Ms. Prerna Singh was appointed as the Chairman of the Committee in place of Mrs. Moni. During the Year One (1) Stakeholders' Relationship Committee Meetings were convened and held.

#### **Terms of reference:**

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

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

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

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

The Stakeholders' Relationship Committee comprises three members of which two including Chairman of the Committee are Non-Executive Director. Mrs. Moni, Chairman of the committee is the Independent Director of the Company and after her resignation Ms. Prerna was appointed as the Chairman of the committee. During the Year (2) Stakeholders' Relationship Committee Meetings were convened and held.

**Scope of the Committee:**

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

**Meetings of the Committee:**

During the Financial year ended 2022-23, One (1) meeting of the Stakeholders Relationship Committee meeting was convened and held. The Date of Meeting is 13/10/2022.

**The Composition of the Stakeholder's Relationship Committee and their attendance at the meeting:**

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF MEETINGS	
Ms. Moni	Chairperson	1	1
Mr. Deepak Tyagi	Member	1	1
Mr. Ram Sunder	Member	1	1
Mr. Tushar Rai Sharma	Member	0	0
Mr. Subodh Kumar	Member	0	0

<b>Name of the Compliance Officer:</b>	<b>Ms. SAMINA BEE (Company Secretary)</b>
Registered Address:	R-815, New Rajinder Nagar, New Delhi North East DL-110060
E- mail ID:	genesislimited1995@gmail.com
Website:	genesisdevelopersholdings.com

**Complaint/Investor Grievances:**

During the year, No complaint received from any shareholder as on basis of SEBI Score records. As a result of this no Investor Grievances pending with the Company.

**d. Risk Management Committee:**

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

Mrs. Moni was the Non-Executive Independent Director of the Company. Mr. Deepak Tyagi is the Executive Director of the Company and Mr. Parmanand Chaubey is the Non-Executive Non-Independent Director of the Company. After the closure of Financial Year 2022-23, Ms. Prerna Singh was appointed as the Chairman in place of Mrs. Moni. Ms. Prerna Singh is the Non-Executive Independent Director of the Company. During the Year (2) Risk Management Committee Meetings were convened and held.

**Terms of reference:**

The terms of reference of Risk Management Committee are:

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

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

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

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

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

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

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

**Scope of the Committee:**

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

**Meetings of the Committee:**

During the year, **Two (2)** meetings of this committee was held on **13/10/2022, 10/01/2023**.

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

NAME OF MEMBERS	CATEGORY/ DESIGNATION	NO. OF MEETINGS	
		HELD	ATTENDED
Ms. Moni	Chairperson	2	2
Mr. Deepak Tyagi	Member	1	1
Mr. Ram Sunder	Member	1	1
Mr. Tushar Rai Sharma	Member	1	1
Mr. Subodh Kumar	Member	1	1
Mr. Parmanand Chaubey	Member	0	0

**3. ANNUAL GENERAL BODY MEETINGS(AGM):**

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

YEAR	DATE	VENUE	TIME
<b>2022</b>	30/09/2022	AGM held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	<b>04:00 P.M</b>
<b>2021</b>	30/09/2021	AGM held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	<b>01:00 P.M</b>
<b>2020</b>	19.08.2020	AGM held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	<b>01:00 P.M</b>

❖ No Extra Ordinary General Meeting of Members held during the year.

#### 4. **MANAGEMENT**

##### **Disclosure of Material Transactions:**

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior Management Members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

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

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

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

[http://genesisdevelopersholdings.com/resource/Share\\_Holders\\_Information/Policies.aspx](http://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx)

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

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

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

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

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

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

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: [http://genesisdevelopersholdings.com/resource/Share\\_Holders\\_Information/Policies.aspx](http://genesisdevelopersholdings.com/resource/Share_Holders_Information/Policies.aspx)

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

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

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

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

**Fees paid to the Statutory Auditors:**

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

**Presentation to Investors:**

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

**Subsidiary, Holding Company and Joint Venture**

The Company does not have any subsidiary, Holding Company and Joint Venture.

**Appointment/Reappointment of Directors**

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Of these, one-third is required to retire every year and, if eligible, may seek re- appointment by the shareholders.

Accordingly, Mr. Deepak Tyagi (DIN: 02760361) retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment. His candidature has been recommended by the Nomination and Remuneration Committee to the Board, which in turn has recommended the same for approval of the shareholders.

## 5. **MEANS OF COMMUNICATIONS:**

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2022-23 and Notice of 28<sup>th</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website <http://genesisdevelopersholdings.com/> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors’ Reports, Boards’ Report, the Management Discussion and Analysis Report forming part of Boards’ Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company’s website contains a separate dedicated section ‘Shareholders information’ where general information to the shareholders of the Company is available. The Company has also inserted a New tab “Disclosure under Reg 46(2)” of SEBI (LODR) Regulations, 2015.

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

### **Management Discussion and Analysis Report:**

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

### **MSEI Corporate Compliance & Listing Centre (the ‘Listing Centre’):**

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

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

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

**6. GENERAL SHAREHOLDERS INFORMATION:**

**a. 28<sup>th</sup> Annual General Meeting:**

**Date:** 15.09.2023

**Time:** 01:00 P. M.

**Venue:** Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

**b. Date of Book Closure:**

The Company’s Register of Members and Share Transfer Books will remain close from, **08<sup>th</sup> September 2023 to 15<sup>th</sup> September 2023 (both days inclusive).**

**c. Financial Year:**

**1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.**

**d. Dividend:**

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

**e. Registered Office:**

R-815, (B-11), New Rajinder Nagar, New Delhi-110060

**f. Stock Exchanges and Fees:**

The Shares of the Company are listed on Metropolitan Stock Exchange Limited (MSEI) and listing fees was paid on time limit.

**g. Scrip Code:**

MSEI Symbol is **GDHL**.

**h. Market Price Data:**

There has been no trading in MSEI during the year **2022-23**.

**i. Suspensions Details**

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

**j. Registrar**

***Bigshare Services Pvt. Ltd.***, E-3 Ansa Industrial Estatesaki Vihar Road sakinaka Mumbai Maharastra-400072, is the Registrar and Share Transfer Agents of the Company.

**k. Share Transfer System: -**

- The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.



- Shares lodged for transfers are normally processed within ten days from the date of lodgement if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company, as required under Regulation of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015 (f), has designated the following e-mail IDs, namely [genesislimited1995@gmail.com](mailto:genesislimited1995@gmail.com) for the purpose of registering complaints, if any, by the investors and expeditious Redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this report.

**I. Shareholding Pattern as on 31<sup>st</sup> March 2023:**

CATEGORY	NO. OF SHARE HOLDERS	NO. OF SHARES (FACE VALUE OF RS. 10/-EACH)	NO. OF SHARES IN DEMAT FORM	% OF SHARE HOLDING
<b>Promoters</b>	--	-	-	-
<b>Body Corporate</b>	15	58,90,000	56,57,870	72.1354
<b>NRI/OCBs/ Clearing Members/ Trust</b>	-	-	-	-
<b>Bank/ Financial Institutions</b>	-	-	-	-
<b>Indian Public</b>	893	22,75,200	1089500	27.8646
<b>HUF</b>	-	-	-	-
<b>Total</b>	<b>908</b>	<b>81,65,200</b>	<b>67,47,370</b>	<b>100</b>

**m. Distribution Schedule of Shareholding as on March 31, 2023:**

SHAREHOLDING OF NOMINAL VALUE		NO. OF SHARE HOLDER	% OF SHARE HOLDER	NO OF SHARE S HELD	% OF SHARE HOLDING
(RS.)	(RS.)				
1	5000	80	8.80	30400	0.3723
5001	10000	725	79.76	708200	8.6734
10001	20000	26	2.86	39100	0.4789
20001	30000	29	3.19	81500	0.9981
30001	40000	8	0.88	28000	0.3429
40001	50000	2	0.22	9100	0.1114
50001	100000	9	0.99	58900	0.7214
100001	ABOVE	30	3.30	7210000	88.3016
<b>TOTAL</b>		<b>909</b>	<b>100.0</b>	<b>8165200</b>	<b>100</b>

**n. Dematerialization of Shares:**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The **ISIN- INE273R01019** has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates 82.64% of the Company's Paid-up Share Capital is in dematerialized form and balance 17.36% is in physical form as on 31<sup>st</sup> March 2023.

**o. ADR/GDR:**

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

**p. Commodity Price Risk, Foreign Risk, etc.**

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

**q. Plant Location:**

The Company is engaged in business of trading of securities in the capital market, which does not require company to have plant. Though, company has warehouses in order to maintain the trading of textiles.

**r. Address for Correspondence:**

The shareholders may address their Communication/ Suggestion/ Grievances/ Queries to the Company's registered office or our Share Transfer Agent:

**Bigshare Services Private Limited**

E-3 Ansa Industrial Estatesaki Vihar Road sakinaka Mumbai Maharashtra- 400072

Tel No: 011-42425004

Email: [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

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

**7. OTHER DISCLOSURES:**

**a. Related Party Transactions**

There have been no materially significant related party transactions with the Company's promoters, directors, management, or their relatives which may have a potential conflict with the interests of the Company as per Companies Act, 2013. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts.

The Related Party Transactions are disclosed under the provisions of section 188 of the Companies Act, 2013. Further the policy regarding related party transaction is also given on the company's website under the head policies.

**b. Penalties Files by Company in last three years:**

No penalty paid by company on last three years.

**c. Vigil Mechanism/ Whistle Blower Policy:**

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

**d. Compliance with Regulations:**

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

**e. Accounting Standards:**

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

**f. Auditors Certificate on Corporate Governance:**

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

**g. Secretarial Audit:**

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

**h. Prohibition of Insider Trading:**

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

**i. Code of Conduct:**

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

**DECLARATION BY THE CEO/CFO/MD UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT**

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

**By the order of Board of Directors  
For Genesis Developers and Holdings Limited**

**Place: New Delhi  
Date: 22.08.2023**

**(Babita Jain)  
(Chief Financial Officer)  
PAN: AGNPJ6077B**

**(Deepak Tyagi)  
(Managing Director)  
DIN: 02760361**

## **CEO/CFO/MD CERTIFICATION**

The Managing Director and Chief Financial Officer have certified, in terms of Part B of Schedule II of the SEBI (LODR) Regulations, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements and the Cash Flow Statement for the financial year 2022-23 is enclosed below.

We, **Deepak Tyagi**, Managing Director and **Babita Jain**, Chief Financial officer of the Genesis Developers and Holdings Limited, to the best of my knowledge and belief hereby certify that: -

**(a)** We have reviewed the financial statements and the cash flow statements for the year ended **31.03.2023** and that the best of my knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

**(b)** There are to the best of my knowledge and belief, no transactions have been entered into by the company during the years that are fraudulent, illegal or violate the company's Code of conduct.

**(c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that the same did not reveal any deficiencies;

**(d)** There was no significant changes in internal control over financial reporting during the period.

**(e)** There was no significant changes in accounting policies during the year; and

**(f)** There was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

By the order of Board of Directors  
**For Genesis Developers and Holdings Limited**

Place: New Delhi  
Date: 22/08/2023

**(Babita Jain)**  
**(Chief Financial Officer)**  
PAN: AGNPJ6077B

**(Deepak Tyagi)**  
**(Managing Director)**  
DIN: 02760361

# **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members**  
**Genesis Developers and Holdings Limited**  
**R-815 New Rajinder Nagar New Delhi North East, 110060.**

I have examined all relevant records of Genesis Developers and Holdings Limited ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended 31<sup>st</sup> March, 2023. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

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

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the above mentioned Listing Agreement ***Except Composition of Nomination and Remuneration Committee is not as per Regulation 19 of SEBI (LODR) Regulations 2015 for the year ended 31<sup>st</sup> March 2023.***

**For Parul Agrawal & Associates**  
**Peer Review Certificate No. 3397/2023**

**Date: 04-08-2023**  
**Place: New Delhi**  
**UDIN: A035968E000740518**

**CS Parul Agrawal**  
**C.P. No. 22311**  
**Membership No. A35968**

## **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.

### **Details of contracts or arrangements or transactions not at arm's length basis**

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

### **Details of material contracts or arrangement or transactions at arm's length basis**

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

## **INDEPENDENT AUDITORS' REPORT**

To  
The Members of Genesis Developers and Holdings Limited  
**Report on the audit of the financial statements**

### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit Amount of Rs. 44,041/- and cash out flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to our;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Tiwari & Mishra**  
**(Chartered Accountant)**  
**Firm Regn No: 018393N**

**CA. MANINDRA TIWARI**  
**(PARTNER)**  
**M.NO: 501419**  
**UDIN: 23501419BGWNBA3463**

**PLACE: NEW DELHI**  
**DATE: 12.05.2023**

## Annexure "A" to the Independent Auditor's Report\*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Genesis Developers and Holdings Limited of even date)

1. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
1. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
2. According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
3. In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
5. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
6. In respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. **According** to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
7. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
8. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
9. The best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
10. In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
11. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
12. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
13. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Tiwari & Mishra**  
**(Chartered Accountants)**  
**Firm Regn No: 018393N**

**CA. MANINDRA TIWARI**  
**(PARTNER)**  
**M.NO: 501419**  
**UDIN: 23501419BGWNBA3463**

**PLACE: NEW DELHI**  
**DATE: 12.05.2023**

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

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Genesis Developers and Holdings 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 Genesis Developers And Holdings Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of internal financial controls over financial reporting**

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

## **Limitations of internal financial controls over financial reporting**

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

## **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Tiwari & Mishra**  
**(Chartered Accountants)**  
**Firm Regn. No: 018393N**

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

**PLACE: NEW DELHI**  
**DATE: 12.05.2023**

**UDIN: 23501419BGWNBA3463**

**GENESIS DEVELOPERS AND HOLDINGS LIMITED**

R-815 NEW RAJINDER NAGAR NEW DELHI -110060

Balance Sheet As at 31.03.2023

( in '000)

Particulars	Note No.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1	2	3	4
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	3	3
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under evelopment		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	4	-	-
(ii) Trade receivables		-	-
(iii) Loans	5	40,520	40,513
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	6	2,98,380	2,98,443
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalentents	7	71	93
(iv) Bank balances other than (iii) above	8	833	17
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	26	26
<b>Total Assets</b>		<b>3,39,832</b>	<b>3,39,095</b>



<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	<b>10</b>	81,652	81,652
(b) Other Equity	<b>11</b>	2,56,433	2,56,389
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	<b>12</b>	1	1
(d) Other non-current liabilities	<b>13</b>	-	60
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	<b>14</b>	1,659	956
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	<b>13</b>	87	37
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>3,39,832</b>	<b>3,39,095</b>
<b>See accompanying notes to the financial statements</b>	<b>1</b>		
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED			
FOR TIWARI & MISHRA			
(CHARTERED ACCOUNTANTS)		FOR AND ON BEHALF OF	
FIRM REGN NO: 018393N		GENESIS DEVELOPERS AND HOLINGS LIMITED	
CA.MANINDRA K TIWARI	DEEPAK TYAGI	PARMANAND CHAUBE	
(PARTNER)	(MANAGING DIRECTOR)	(DIRECTOR)	
M.NO: 501419	DIN: 02760361	DIN : 06793843	
UDIN: 23501419BGWNBA3463			
	BABITA JAIN	SAMINA BEE	
<b>PLACE : NEW DELHI</b>	(C.F.O)	(COMPANY SECRETAR	
<b>DATE: 12.05.2023</b>		M. NO: 51634	

**STATEMENT OF CHANGES IN EQUITY**

**GENESIS DEVELOPERS AND HOLDINGS LIMITED**

R-815 NEW RAJINDER NAGAR NEW DELHI -110060

Statement of Changes in Equity for the period ended 31.03.2023

(' in '000)

**A. Equity Share Capital**

PARTICULAR	No. Of Shares	Amount of Shares
As at 01st April,2021	81,65,200	81,652
Changes in equity share capital during the year	-	-
As at 31st March,2022	81,65,200	81,652
Changes in equity share capital during the year	-	-
As at 31st March,2023	81,65,200	81,652

**B. Other Equity**

PARTICULAR	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
As at 01st April 2021	-	-	-	2,79,000	-	(22,077)	-	-	-	-	-	-	-	2,56,923
Profit for the year	-	-	-	-	-	(533)	-	-	-	-	-	-	-	(533)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	2,79,000	-	(22,611)	-	-	-	-	-	-	-	2,56,389
profit for the year	-	-	-	-	-	44	-	-	-	-	-	-	-	44
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	2,79,000	-	(22,567)	-	-	-	-	-	-	-	2,56,433

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

FOR AND ON BEHALF OF  
GENESIS DEVELOPERS AND HOLINGS LIMITED

CA.MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN: 23501419BGWNB3463

DEEPAK TYAGI  
(MANAGING DIRECTOR)  
DIN: 02760361

PARMANAND CHAUBEY  
(DIRECTOR)  
DIN : 06793843

PLACE : NEW DELHI  
DATE: 12.05.2023

BABITA JAIN  
(CFO)

SAMINA BEE  
(COMPANY SECRETARY)  
M. NO: 51634

**GENESIS DEVELOPERS AND HOLDINGS LIMITED**

R-815 NEW RAJINDER NAGAR NEW DELHI -110060

Statement of Profit and Loss for the period ended  
31.03.2023

( in '000)

S.N	Particulars	Note No.	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	Revenue From Operations	15	758	-
II	Other Income	16	-	-
III	Total Income (I+II)		758	-
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	17	-	-
	Changes in inventories of finished Stock-in -Trade and work-in-progress	18	64	-
	Employee benefits expense	19	161	180
	Finance costs	20	1	3
	Depreciation and amortization expense		-	-
	Other expenses	21	489	350
	Total expenses (IV)		714	533
V	Profit/(loss) before exceptional items and tax (I- IV)		44	(533)
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax</b> (V-VI)		44	(533)
VIII	Tax expense:			
	(1) Current tax		7	-
	(2) MAT Credit Entitlement		(7)	-
	(3) Deferred tax		0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		44	(533)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		44	(533)
				Cont.....

	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss			-	-
XIV	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
	B (i) Items that will be reclassified to profit or loss			-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)			-	-
	Earnings per equity share (for continuing operation):				
XVI	(1) Basic			0.01	(0.07)
	(2) Diluted			0.01	(0.07)
	Earnings per equity share (for discontinued operation):				
XVII	(1) Basic			-	-
	(2) Diluted			-	-
	Earnings per equity share (for discontinued & continuing operations)				
XVIII	(1) Basic			0.01	(0.07)
	(2) Diluted			0.01	(0.07)

**See accompanying notes to the financial statements**

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

FOR FOR AND ON BEHALF OF  
GENESIS DEVELOPERS AND HOLINGS LIMITED

CA.MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN:23501419BGWNBA3463

DEEPAK TYAGI  
(MANAGING DIRECTOR)  
DIN: 02760361

PARMANAND CHAUBE  
(DIRECTOR)  
DIN : 06793843

**PLACE : NEW DELHI**  
**DATE: 12.05.2023**

BABITA JAIN      SAMINA BEE  
(C.F.O)              (COMPANY SECRETARY)  
M. NO: 51634

**GENESIS DEVELOPERS AND HOLDINGS LIMITED**  
**R-815 NEW RAJINDER NAGAR NEW DELHI -110060**  
**Statement of Cash Flows for the year ended 31.03.2023**

( IN LACS)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Cash flows from operating activities</b>		
Profit before taxation	0.44	(5.33)
Adjustments for:	-	-
Provisoin for income tax	0.07	-
Deferred tax	(0.01)	-
<b>Profit / (Loss) on the sale of property, plant &amp; Working capital changes:</b>	-	-
(Increase) / Decrease in trade and other	0.29	0.08
(Increase) / (Decrease) in inventories	-	-
Increase / (Decrease) in trade payables	0.10	0.11
Cash generated from operations	-	-
Interest paid	-	-
Dividends paid	-	-
<b>Net cash from operating activities</b>	<b>0.90</b>	<b>(5.14)</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired		-
Purchase of property, plant and equipment		
Proceeds from sale of equipment		
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Repayment of Long term borrowings	-	-
Proceeds from long-term borrowings	7.03	4.47
<b>Net cash used in financing activities</b>	<b>7.03</b>	<b>4.47</b>
<b>Net increase in cash and cash equivalents</b>	<b>7.93</b>	<b>(0.67)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1.10</b>	<b>1.77</b>
<b>Cash and cash equivalents at end of period</b>	<b>9.04</b>	<b>1.10</b>

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

FOR AND ON BEHALF OF  
GENESIS DEVELOPERS AND HOLINGS LIMITED

CA.MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN: 23501419BGWNBA3463

DEEPAK TYAGI  
(MANAGING DIRECTOR)  
DIN: 02760361

PARMANAND CHAUB  
(DIRECTOR)  
DIN : 06793843

**PLACE : NEW DELHI**  
**Date: 12.05.2023**

BABITA JAIN  
(C.F.O)

SAMINA BEE  
(COMPANY SECRETARY)  
M. NO: 51634

## Notes to Financial Statements

### Statement of Profit and Loss for the period ended 31.03.2023

#### NOTE 4: INVESTMENTS

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Investment in Un-Quoted Equity Shares</b>			
490000	Shivraj Trading Pvt. Ltd. of ` 10 /- each	-	-
170000	Aarthik Greentech Solutions Pvt. Ltd. of ` 10 /-each	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

#### NOTE 5: LOAN

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Capital Advances</b>			
Advances Against Property		28,500	28,500
<b>Unsecured, Considered Good</b>		-	-
Loans at agreement values less instalment		-	-
Standard Assets		12,000	12,000
<b>Other Loans &amp; Advances</b>			
MAT Credit Entitlement		20	13
<b>Total</b>		<b>40,520</b>	<b>40,513</b>

#### NOTE 6: INVENTORIES

PARTICULARS		AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
<u>Name</u>	<u>QTY</u>	<u>AMOUNT</u>	<u>QTY</u>	<u>AMOUNT</u>	
Abhijit Trading Co. Ltd.	9,500	95	9,500	95	
Hillridge Investment Ltd.	321710	3217	321710	3217	
Shri Niwas Leasing & Finance Ltd.	233700	1,636	233700	1,636	
Sunshine Capital Ltd.	931400	5,588	942000	5,652	
Sital Leasing & Finance Limited	3943057	2,87,843	3943057	2,87,843	
Yuvraj Exports Pvt. Ltd.	-	-	-	-	
<b>Total</b>		<b>2,98,380</b>		<b>2,98,443</b>	

#### NOTE 7: CASH & CASH EQUIVALENTS

PARTICULARS		AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Cash in Hand		71	93
<b>Total</b>		<b>71</b>	<b>93</b>

**NOTE 8: BANK BALANCES**

PARTICULARS	AS AT	
	31ST MARCH 2023	31ST MARCH 2022
AU Small Finance Bank Ltd.	-	17
RBL Bank Ltd.	833	-
IDBI Bank Ltd.	0	0
<b>Total</b>	<b>833</b>	<b>17</b>

**NOTE 9: OTHER CURRENT ASSETS**

PARTICULARS	AS AT	
	31ST MARCH 2023	31ST MARCH 2022
Advance Tax Paid	26	26
SMC Gloal Securities Ltd.	-	-
<b>Total</b>	<b>26</b>	<b>26</b>

**NOTE 10: EQUITY SHARE CAPITAL**

PARTICULARS	AS AT	
	31ST MARCH 2023	31ST MARCH 2022
<b>Authorised Share Capital</b> 82,00,000 ( Previous Year 82,00,000) Equity Share of ` 10 Each	82,000	82,000
	<b>82,000</b>	<b>82,000</b>
<b>Issued, Subscribed &amp; Paid up Share Capital</b> Shares at the end of the Accounting Period 81,65,200 (Previous Year 81,65,200) Equity Shares of ` 10/-	81,652	81,652
	<b>81,652</b>	<b>81,652</b>

10.1 The company has only one class of equity Shares having Par Value of ` 10 per Share. All these Shares have Same right & preferences with respect to payment of dividend, repayment of Capital & Voting.

10.2 **Shares in the company held by each Shareholder holding more than 5% shares**

Name of the Shareholders	AS AT		AS AT	
	31ST MARCH 2023		31ST MARCH 2022	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Carewell Exim Pvt. Ltd.	11.02%	9,00,000	11.02%	9,00,000
Alstone Textiles India Ltd.	11.02%	9,00,000	11.02%	9,00,000
RKG Finvest Ltd.	11.01%	8,99,000	11.01%	8,99,000
VA Realcon Pvt. Ltd.	8.78%	7,16,750	9.77%	7,97,950
PELICON FINANCE AND LEASING LIMITE	8.89%	7,25,900	5.28%	4,31,000
VICTORY SOFTWARE PRIVATE LIMITED	11.48%	9,37,450	0.00%	-

10.3 The reconciliation of the number of Shares outstanding is set out Below:

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Equity Shares at the beginning of the year</b>	81,65,200	81,65,200
Add : Issued during the year	-	-
<b>Equity Shares at the end of the Year</b>	<b>81,65,200</b>	<b>81,65,200</b>

**NOTE 11: OTHER EQUITY**

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

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Securities Premium Account</b>		
At The Beginning Of The Accounting Period	2,79,000	2,79,000
Additions During The Year	-	-
At The End Of The Accounting Period	<u>2,79,000</u>	<u>2,79,000</u>
<b>Surplus in Statement of Profit &amp; loss</b>		
At The Beginning Of The Accounting Period	(22,611)	(22,077)
Additions During The Year	44	(533)
(Balance In Statement Of Profit & Loss)	<u>(22,567)</u>	<u>(22,611)</u>
<b>Grand Total</b>	<b>2,56,433</b>	<b>2,56,389</b>

**NOTE 12: DEFERED TAX LIABILITY**

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Opening Balance	1	1
Created/ Reversed During the year	0	0
<b>Total</b>	<b>1</b>	<b>1</b>

**NOTE 13 : EXPENSES PAYABLE**

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Non- Current other Liabilities:</b>		
Printing Payable	-	-
Office Rent	-	60
Postage Charges	-	-
<b>Total</b>	<u>-</u>	<u>60</u>
<b>Current other Liabilities:</b>		
Audit Fees	59	12
Legal & professional Charges	-	-
Office Rent	-	-
Postage Charges	-	-
Provision For Taxation	7	-
Registrar Charges Payable	-	4
Salary	15	15
TDS Payable	6	6
<b>Total</b>	<u>87</u>	<u>37</u>
<b>Grand Total</b>	<b>87</b>	<b>97</b>



**CURRENT LIABILITIES**  
**NOTE 14: BORROWINGS**

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>Loan and Liabilities:</b>		
Reliable Finance Corp Pvt. Ltd.	-	-
Utsav Securities Pvt. Ltd.	1,659	956
<b>Grand Total</b>	<b>1,659</b>	<b>956</b>

**NOTE 15: REVENUE FROM OPERATION**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Sale of Shares	758	-
<b>Total</b>	<b>758</b>	<b>-</b>

**NOTE 16: OTHER INCOME**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Profit on sale of Investment	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 17: PURCHASE OF STOCK IN TRADE**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Purchases of shares	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 18: CHANGE IN INVENTORIES OF FINISHED GOODS**

(` IN '000)

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Balance at the beginning of the year	2,98,443	2,98,443
Balance at the Closing of the year	2,98,380	2,98,443
<b>Total</b>	<b>64</b>	<b>-</b>

**NOTE 19: EMPLOYEE BENEFIT EXPENSES**

(` IN '000)

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>
Salary Expenses	161	180
<b>Total</b>	<b>161</b>	<b>180</b>

**NOTE 20: FINANCE COST**

(` IN '000)

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>
Bank Charges	1	3
<b>Total</b>	<b>1</b>	<b>3</b>

**NOTE 21: OTHER EXPENSES**

(` IN '000)

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>
Advertisement Expenses	20	23
Audit Remuneration	59	12
Interest Paid	110	58
Board Meeting expenses	3	1
CDSL Custodial Fees	27	46
Certification Charges	20	1
Conveyance Exp	4	2
Demat Account Charge	-	0
Filing Fees	6	4
Interest on TDS	-	-
Legal & Professional charges	14	22
Listing Fees	65	65
NSDL Custodial Fees	66	37
Postal charges	5	1
Registrar Charges	68	72
Telephone Expenses	6	2
Website Expenses	16	4
<b>Total</b>	<b>489</b>	<b>350</b>

**GENESIS DEVELOPERS AND HOLDINGS LIMITED**  
**R-815 NEW RAJINDER NAGAR NEW DELHI -110060**  
**NOTE 3: PROPERTY, PLANT AND EQUIPMENT**

(` in '000)

Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/valuation as at beginning of the year 2022-23	Additions during the year 2022-23	Disposals/ Adjustments	Cost/valuation at the year end 2022-23	As at the beginning of the year 2022-23	Depreciated on during the year 2022-23	Disposals/ Adjustments	Total up to the year end 2022-23	As at the Current year end 2023	As at the previous year end 2022
<b>Tangible Assets</b>										
Plant & Equipment	100	-	-	100	98	-	-	98	3	3
Furnitures & Fixtures	4	-	-	4	4	-	-	4	0	0
<b>Total Assets</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>3</b>	<b>3</b>
<b>Previous year</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>3</b>	<b>3</b>

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

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

FOR AND ON BEHALF OF  
 GENESIS DEVELOPERS AND HOLINGS LIMITED

CA.MANINDRA K TIWARI  
 (PARTNER)  
 M.NO: 501419  
 UDIN: 23501419BGWNBA3463

DEEPAK TYAGI  
 (MANAGING DIRECTOR)  
 DIN: 02760361

PARMANAND CHAUBEY  
 (DIRECTOR)  
 DIN : 06793843

PLACE : NEW DELHI  
 DATE: 12.05.2023

BABITA JAIN  
 (C.F.O)

SAMINA BEE  
 (COMPANY SECRETARY)  
 M. NO: 51634

# Notes to the Financial Statements

## Note 1: COMPANY INFORMATION

Genesis Developers and Holdings Ltd. is a Public Limited Company (The Company) having registered office at R-815, New Rajinder Nagar, New Delhi-110060. The Company is listed on the MSEI (Metropolitan Stock Exchange of India Limited). The company is engaged in trading in shares and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

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

### 2.1 Basis of Preparation and Measurement

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

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors 12th May, 2023.

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

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

##### (i) Assets

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

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

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

**(ii) Liabilities**

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

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

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

**"Operating cycle**

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

**(c) Basis of measurement**

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

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

**Use of Estimates**

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

**(e) Tangible fixed assets**

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

**(g) Depreciation and amortization**

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

**(g) Investments:**

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

**(h) Cash and Cash Equivalents:**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(i) Trade Receivables and Loans:**

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**(j) Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(k) Revenue Recognition:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. Interest income is recognized using the effective interest rate (EIR) method. Dividend income on investments is recognized when the right to receive dividend is established.

**(l) Expenditure:**

Expenses are accounted on accrual basis.

**(m) Income Taxes:** Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense..

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**(n) Employee Benefits**

No provision of retirement benefits of employees such as leave encashment, gratuity has been made during the year by the company. The same shall be accounted for as and when arises.

24. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.

25. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.

26. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of IND AS-108 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is not applicable.

**27. Related Party Disclosure:**

As per IND AS-24, on related Party disclosure issued by the Institute of chartered Accountants of India, there is Remuneration paid to CS Akash Chopra. (Remuneration to KMP) is Rs.1,05,000/- and CS Samina Bee (Remuneration to KMP) is Rs.26,250/-

**28. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives**

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

**29. Details of Crypto / Virtual Currency**

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

**30. Contingent liabilities and pending litigations**

(a) There is a pending Tax demand of ` 13,13,11,630/- against the company. The above demand was raised by the department in A.Y. 2015-16 as the company is a listed company and the company has made fresh preferential allotment in A.Y. 2015-16. The same has been added by the Assessing officer. The company has filed an appeal before CIT(A) against demand. The appeal is pending before CIT(A). The company is hopeful to get relief from CIT(A).

(b) There is a pending Tax demand of ` 37,01,120/- against the company. The above demand was raised by the department in A.Y. 2012-13. The company has filed an appeal before CIT(A) against demand. The appeal is pending before CIT(A). The company is hopeful to get relief from CIT(A).

**31. Earnings per Share "IND AS-33" issued by the Institute of chartered Accountants of India:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Profit after taxation as Statement of Profit and Loss (in `)	(44,041)	(5,33,389)
(B) Weight Average number of equity Shares outstanding during the year	81,65,200	81,65,200
(C) Nominal value of Equity shares (in `)		
(D) Basic Earnings per Share	10.00	10.00
(E) Diluted Earnings per share	(0.01)	(0.06)

**32.** There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

**IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.**

**FOR TIWARI & MISHRA  
(CHARTERED ACCOUNTANTS)  
FRN: 018393N**

**FOR AND BEHALF OF  
GENESIS DEVELOPERS AND HOLINGS LIMITED**

**CA. MANINDRA K TIWARI  
(PARTNER)  
M.NO: 501419  
UDIN: 23501419BGWNBA3463**

**DEEPAK TYAGI  
(MANAGING DIRECTOR)  
DIN: 02760361**

**PARMANAND CHAUBEY  
(DIRECTOR)  
DIN: 07827689**

**PLACE: NEW DELHI  
DATE: 12.05.2023**

**BABITA JAIN  
(C.F.O)  
PAN: AGNPJ6077B**

**SAMINA BEE  
(COMPANY SECRETARY)  
M. NO: 63554**



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2023

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

To,

The Members,

**GENESIS DEVELOPERS AND HOLDINGS LIMITED**

**(L67190DL1995PLC069768)**

**R-815 New Rajinder Nagar,**

**New Delhi - 110060.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENESIS DEVELOPERS AND HOLDINGS LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **GENESIS DEVELOPERS AND HOLDINGS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GENESIS DEVELOPERS AND HOLDINGS LIMITED** ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[Not Applicable in the period of Audit]**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **[Not Applicable in the period of Audit]**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **[Not Applicable in the period of Audit]**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **[Not Applicable in the period of Audit]**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has Complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above subject to the following observation.

Some of the Independent Directors appointed on the Board of the Company are not registered with Indian Institute of Corporate Affairs;

I further report that:

- *The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2023 as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.*
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**For Parul Agrawal & Associates  
Company Secretaries**

**PCS Parul Agrawal**

**ACS No. 35968**

**C P No.: 22311**

**Peer Review No. 3397/2023**

**UDIN: A035968E000425786**

**Place: Delhi**

**Date: May 30, 2023**

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

**To,  
The Members,  
GENESIS DEVELOPERS AND HOLDINGS LIMITED  
(L67190DL1995PLC069768)  
R-815 New Rajinder Nagar,  
New Delhi - 110060.**

**Subject: My Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Parul Agrawal & Associates  
Company Secretaries**

**Place: New Delhi  
Date: May 30, 2023**

**PCS Parul Agrawal  
ACS No. 35968  
C P No.: 22311  
Peer Review No. 3397/2023  
UDIN: A035968E000425786**