



CIN : L52100WB1983PLCO35857

REGD OFFICE : AA-47, Salt Lake City Sec:1, BL-AA Kolkata, West Bengal : 700064.

Corporate Office : Harihar Corporation, A-12, Gala No.10/11, Mankoli Road, Dapoda, Bhiwandi, Thane : 421302.

Date: 07.09.2024

<p>To, Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai - 400 001.</p> <p>Scrip Code: 542206</p>	<p>To, Department of Corporate Services, Metropolitan Stock Exchange of India Limited, Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070. MCX-SX Symbol: NIVAKA</p>
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Subject : Annual Report for the Financial Year 2023-2024

Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Revised Annual Report together with notice of the AGM for the Financial Year 2023-2024.

This is for your information and record.

Thanking You.

Yours Faithfully,

**For and on behalf of the Board of the Directors of
FOR NIVAKA FASHIONS LIMITED**

**MR. BHAVIN JAIN
MANAGING DIRECTOR
DIN: 00741604**

Encl: Annual Report for the FY 2023-2024



NIVAKA FASHIONS LIMITED

ANNUAL REPORT 2023-2024

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CORPORATE INFORMATION

BOARD COMMITTEE		
Mr. Bhavin Shantilal Jain	:	Managing Director
Mr. Mitesh Ajit Thakkar	:	Executive Director
Mr. Priyesh Shantilal Jain	:	Non-Executive Non-Independent Director
Mr. Dinesh Jamnadas Shah	:	Non-Executive Independent Director
Mrs. Gayathri Muttur Nagaraj	:	Non-Executive Independent Director
Mr. VithalAshokrao Mahajan*	:	Non-Executive Independent Director
Mr. Suman Kumar Verma**	:	Non-ExecutiveIndependent Director

*Mr. VithalAshokrao Mahajan *has resigned as Independent Director w.e.f7th September2023*

**Mr. Suman Kumar Verma *has appointed as Independent Directorw.e.f7thSeptember, 2023*

AUDIT COMMITTEE		
Mr. VithalAshokrao Mahajan*	:	Chairperson
Mr. Suman Kumar Verma**	:	Chairperson
Mr. Dinesh Jamnadas Shah	:	Member
Mr. Priyesh Shantilal Jain	:	Member

*Mr. VithalAshokrao Mahajan *has resigned as Independent Director w.e.f7th September2023*

**Mr. Suman Kumar Verma *has appointed as Independent Directorw.e.f 7thSeptember, 2023*

NOMINATION AND REMUNERATION COMMITTEE		
Ms. Gayathri Muttur Nagaraj	:	Chairperson
Mr. Priyesh Shantilal Jain	:	Member
Mr. VithalAshokrao Mahajan*	:	Member
Mr. Suman Kumar Verma**	:	Member

*Mr. VithalAshokrao Mahajan *has resigned as Independent Director w.e.f7th September2023*

**Mr. Suman Kumar Verma *has appointed as Independent Directorw.e.f 7thSeptember, 2023*

STAKEHOLDERS RELATIONSHIP COMMITTEE		
Mr. Dinesh Jamnadas Shah	:	Chairperson
Mr. Priyesh Shantilal Jain	:	Member
Mr. Bhavin Shantilal Jain	:	Member

REGISTERED OFFICE

LISTED AT

AA-47, Salt Lake City Sec: 1, BL-AA Kolkata -700064 West Bengal Tel No: 033- 40074714 Email Id :- btsyndicateltd1983@gmail.com Website:- www.ninecolours.com	MSEI Limited BSE Limited
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AUDITORS	COMPANY SECRETARY & COMPLIANCE OFFICER
M/s ADV& Associates Chartered Accountants 801, Empress Nucleus, Gaothan Road, off. Little flower School, Andheri west, Mumbai -400069	Mr. Avinash ManganuJha* Company Secretary & Compliance Officer

*Mr. Ashish Kumar Vijay resigned as Company Secretary and Compliance Officer on July 7, 2023. Mr. Avinash Jha was appointed on July 13, 2023, and resigned on July 31, 2024.

REGISTRAR SHARE TRANSFER AGENT	BANKERS
BIGSHARE SERVICES PVT. LTD Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 E-Mail Id: admission@bigshareonline.com	HDFC Bank Branch: Nanik Motwani Marg, Fort, Mumbai IndusInd Bank Branch: Fort

INTERNAL AUDITORS	SECRETARIAL AUDITORS
SARAF & SARAF ASSOCIATES Chartered Accountants 701, Sursha Apartments, Jain Mandir Road, Sarvodya Nagar, Mulund (W), Mumbai : 400080 E-Mail : info@justarchon.com	M/S JAYMIN MODI & CO. 6th Floor, 603/604, Sai Janak Classic, near Sudhir Phadke flyover, Devidas Lane, Above Murlidhar Sweets, Borivali west, Mumbai- 400103

LOCATIONS	
<u>REGISTERED OFFICE:</u> AA-47, SALT LAKE CITY SEC: 1, BL-AA KOLKATA WB 700064 IN, btsyndicateltd1983@gmail.com	
CORPORATE OFFICE: HARIHAR CORPORATION A-12, GALA NO. 10/11, A-12, GALA NO. 10/11, BHIWANDI, THANE - 421302 MONKOLI ROAD, DAPODA, MONKOLI ROAD, DAPODA, BHIWANDI, THANE – 421302 www.ninecolours.com ; logistics@ninecolours.com	WAREHOUSING: HARIHAR CORPORATION

ABOUT OUR COMPANY

Welcome to Nivaka Fashions Limited, your ultimate destination for Indian ethnic wear that effortlessly blends tradition with style. We pride ourselves on offering a diverse range of products, catering to all lovers of ethnic fashion. With a strong presence on innovative online e-commerce website, we have established ourselves as a prominent player in the realm of Indian fashion. Our flagship brand, 'Ninecolours,' is widely recognized and cherished by fashion enthusiasts. In addition to this, we proudly introduce our distinct product lines under the names 'Ninecolours West,' 'Ninecolours Quirk,' and 'Ninecolours Luxe.'

As a dedicated team at Nivaka Fashions Limited, we are committed to providing a solid platform for all those who adore ethnic wear. Our curated collection includes an exquisite array of Sarees, Lehengas, Kurtis, Suits, and Gowns for women. For men, we offer a sophisticated range of Kurtas, Sherwanis, Jackets, and Kurta Pyjamas. Even the youngest members of the family are not forgotten – our stunning collection of ethnic wear for children ensures that everyone can revel in the elegance of Indian fashion. And because no ethnic ensemble is complete without the perfect accessories, we offer an extensive selection of Jewellery that complements and enhances your beauty.

Recognizing that true confidence begins at home, Nivaka Fashions Limited extends its passion for positivity and energy to home decor. Our range of Home Decor products is designed to infuse every nook and cranny of your living space with style and charm. From luxurious Bed Sheets to elegant Table Tops, captivating Wall Art to inviting Dewan Sets, our Home Furnishing and Handicraft categories cover a wide spectrum of choices to suit your preferences.

At Nivaka Fashions Limited, we understand that fashion is more than just clothing – it's a statement, an expression, and a way of life. Our commitment to quality, creativity, and customer satisfaction drives us to continuously evolve and bring you the best of ethnic fashion and lifestyle products. Join us in celebrating the beauty of tradition with a modern twist, as we embark on this exciting journey of style and elegance.

Thank you for choosing Nivaka Fashions Limited – where timeless elegance meets contemporary fashion.

Nivaka Fashions Limited stands as the premier omni-channel destination for ethnic wear, offering an extensive array of products to fulfil your ethnic fashion and home decor desires.

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF NIVAKA FASHIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIOVISUAL MEANS (“OAVM”) ON 30TH SEPTEMBER 2024 AT 04.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, including balance sheet as at March 31 2024, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors and the statutory auditors thereon.

2. To re-appoint Mr. Priyesh Shantilal Jain, Non-Executive Director (DIN: 00741595) as director, who retires by rotation and being eligible offered himself for re-appointment:

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made there under (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Priyesh Shantilal Jain (DIN: 00741595) who is liable to retire by rotation at the 41st Annual General Meeting and being eligible has offered himself for appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Shifting of Registered Office of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 12, 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force), and subject to approval of the Central Government/ any other authority as may be prescribed from time to time and subject to such other approval(s), permission(s) and sanction(s), as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the Shareholders be and is hereby accorded for shifting of Registered Office of the Company from the State of West Bengal to the State of Maharashtra”.

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

“II. ‘The Registered Office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai.’”

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the Registered office of the Company be shifted from the AA - 47, Salt Lake City Sec - 1, BL-AA, Kolkata, West Bengal, 700064 from Kolkata, state of West Bengal to Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Bhiwandi, Thane - 421302, Maharashtra, India.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officers so authorized by the Board be and is hereby authorised on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors,

file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to certify a copy of this resolution and furnish to all such authorities as may be necessary.

Registered Office:

NIVAKA FASHIONS LIMITED
AA-47, Salt Lake City Sec: 1,
BL-AA Kolkata Kolkata- 700064

By order of the Board
For Nivaka Fashions Limited

_____ Sd/- _____
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

_____ Sd/- _____
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 06.09.2024

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio- Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 40th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business under Item number 3 of the Notice dated 06THSeptember 2024 is appended hereto. The relevant details of Directors seeking appointment/re-appointment pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 is given in Annexure to this Notice.
3. In view of the MCA Circulars, no proxy shall be appointed by the Members and accordingly the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Corporate Members/Institutional Investors (i.e other than Individuals, HUF, NRI etc.) intending to authorize their representatives are requested to send duly certified copy of the Board Resolution along with attested specimen signature (s) of the duly authorized signatory (ies) who are authorized to participate in the AGM through VC/OAVM and to vote through remote e-voting to the Scrutinizer by e-mail to cssshivamagarwal1@gmail.com with a copy marked to evoting@nsdl.co.in.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. The Register of Members and Transfer Books of the Company will be closed from 24th September 2024 to 30th September 2024 (both days inclusive) for the purpose of the 41stAnnual General Meeting (the AGM).
6. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s STA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24th September 2024 through email on btsyndicateltd1983@gmail.com. The same will be replied by the Company suitably.
10. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.

Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) and in line with the MCA Circulars Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at www.ninecolours.com

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to btsyndicateltd1983@gmail.com.

12. Voting through Electronic means

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is

providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ninecolours.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Friday, September 27, 2024 at 10:00 A.M. and ends on Sunday September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 23 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 23 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e.

	<p>NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to btsyndicate1983@gmail.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to btsyndicate1983@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to btsyndicate1983@gmail.com.. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at btsyndicate1983@gmail.com. The same will be replied by the company suitably.

Registered Office:

NIVAKA FASHIONS LIMITED
AA-47, Salt Lake City Sec: 1,
BL-AA Kolkata Kolkata- 700064

By order of the Board

For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

Sd/-
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata

Date: 06.09.2024

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

ITEM NO 3:

The Company was incorporated on February 11, 1983 under the Companies Act, 1956 as "B.T. Syndicate Limited" in the state of Calcutta. The Corporate Identification Number (CIN) of the Company is L24231WB1983PLC035857. The Registered Office of the Company is situated at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata — 700064, West Bengal. The Company made an Initial Public Offering of Shares in the year 1983.

Presently, the Company's Registered Office is located at Kolkata, in the State of West Bengal. The Board of Directors of the Company at their meeting held on 06.09.2024 has proposed to shift the Registered Office of the Company from the State of "West Bengal" to the "State of Maharashtra". The Shifting of Registered office will facilitate improvement in the business of the Company which will assist the Company to function more economically, efficiently and with better operational and administrative convenience. Further, Mumbai is a hub of Retail and Wholesale Services Industry and it will facilitate smooth and regular interface with the key regulatory bodies.

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

As per provisions of Section 12, 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, such shifting of Registered Office requires the Company to alter Memorandum of Association and Article of Association of the Company and to obtain necessary approval of the Shareholders by way of special resolution. Accordingly, it is proposed that Clause 11 of the Memorandum of Association and Article I (1)(i) Article of Association of the Company should be amended to reflect that the registered office of the Company be situated in the State of Maharashtra and all the material documents related to this item will be available for inspection at the Registered Office of the Company.

Your Directors recommend the resolution proposed at Item No.3 for the approval of Shareholders by way of special resolution. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice except to the extent of their Directorship.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Detail of the Directors seeking appointment in the forthcoming Annual General Meeting in pursuance of Listing Regulations.

Particulars	Details
Name of the Director	Mr. Priyesh Shantilal Jain
Date of Birth	08/12/1982
Date of initial appointment	24/02/2014
Expertise in specific functional area	Finance and Accounts
Qualifications	Chartered Accountant (CA), Diploma in international Financial Reporting from ACCA, UK, Diploma in Information Systems Audit, B.com
Other Companies in which Directorship is held as on March 31, 2024	NIL
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2024	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2024	NIL

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting the **41st Annual Report** together with audited statement of accounts of the Company for the year ended on **31st March 2024**.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2024 is summarized below: -

Particulars	31 st March 2024 (Amount in Lakhs)	31 st March 2023 (Amount in Lakhs)
Revenue from Operations	160.00	412.16
Other Income	66.07	53.51
Total Revenue	226.07	465.67
Total Expenses	252.93	455.99
Profit before tax	(26.86)	9.68
Profit after tax	(25.63)	2.27

BUSINESS PERFORMANCE AND SEGMENT REPORTING:

During the financial year ended 31st March 2024, the Company has recorded total revenue of Rs.**226.07**Lakhs and incurred net loss of Rs.**25.63**lakhs.

Your Company continues carrying on trading activities in textiles products, which is major source of segment in the Company.

OPERATIONS AND STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs.226.07 Lakhs against Rs. 465.67 Lakhs in the previous year. Profit before Taxation for the financial year ended 31st March, 2024 was Rs. (26.86) Lakhs as compared to a Profit of Rs9.68Lakhs in the previous year. Profit after Tax is Rs. (25.63)Lakhs as compared to Rs. 2.27Lakhs in the previous year.

INDUSTRY AND BUSINESS OVERVIEW:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) of the SEBI (LODR) Regulations, 2015, on the operations of the Company as prescribed under Schedule V, is presented in a separate section forming part of the Annual Report Annexed as “**Annexure – 1**”.

SHARE CAPITAL:

Equity Share Capital:

The authorized Share Capital of the Company as on the date of Balance sheet is Rs. 11,00,00,000/- divided into 11,00,00,000equity shares of Rs. 1/- each.

The Paid-up share Capital of the Company as on the date of Balance Sheet is Rs.10,26,90,000/- divided into 10,26,90,000 equity shares of Rs. 1/- each.

During the financial year 2023-24, there was no change in the Share Capital of the Company. The Company has neither issued any shares nor has granted neither any stock Options nor any Sweat Equity Shares during the year.

TRANSFER TO RESERVES:

The Board of Directors of your Company have not transferred any amount to the reserves for the financial year under review.

BSE LISTING

The Company is listed on Bombay Stock Exchange (BSE) with effect from 21st December, 2018.

ADEQUACY OF INTERNAL CONTROL:

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

HUMAN RESOURCE DEVELOPMENT:

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.

COMPLIANCE:

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

DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors are not declared any dividend as the company require funds for its ongoing project.

JOINT VENTURES/ASSOCIATE/SUBSIDIARY COMPANIES:

The Company does not have any Joint Ventures/Associate/Subsidiary Companies.

ACCEPTANCE OF FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 the Annual Return as on March 31, 2024 is available on the Company's website and accessible through web link at <http://ninecolours.com/>

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY:

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm's length basis. Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed Form AOC-2 is given in **Annexure II** of this Report. Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements. The policy on Related Party Transactions as approved by the Board is available on the Company's website.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY:

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013, wherever applicable will form part of the Notes to the Financial Statements.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Auditor continuously monitors the efficiency of the internal controls/ compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

Appointment and Resignation of Directors and Key Managerial Person:

Pursuant to Section 152 of the Companies Act, 2013 (“the Act”), Mr. Priyesh Shantilal Jain (DIN: 00741595) is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
I) PROMOTER AND EXECUTIVE DIRECTOR		
1	Chairman and Managing Director	Mr. Bhavin Shantilal Jain
2	Executive Director	Mr. Mitesh Ajit Thakkar
II) PROMOTER AND NON-EXECUTIVE DIRECTOR		
1	Non-Executive Director	Mr. Priyesh Shantilal Jain
III) INDEPENDENT DIRECTOR		
1	Independent Director	Mrs. Gayathri Muttur Nagaraj
2	Independent Director	Mr. Dinesh Jamnadas Shah
3	Independent Director*	Mr. VithalAshokrao Mahajan
4	Independent Director**	Mr. Suman Kumar Verma

*Mr. VithalAshokrao Mahajan has resigned as Independent Director w.e.f^{7th} September 2023

**Mr. Suman Kumar Verma has appointed as Independent Director w.e.f^{7th} September, 2023

The Composition of Key Managerial Personnel as on 31st March, 2024 is as below:

SR NO	DESIGNATION	NAME OF KMP
1	Company Secretary and Compliance Officer	Mr. AvinashManganuJha #
2	Chief Financial Officer	Mr. Mitesh Thakkar
3	Managing Director	Mr. Bhavin Shantilal Jain

Mr. Ashish Kumar Vijay resigned as Company Secretary and Compliance Officer on July 7, 2023. Mr. Avinash Jha was appointed on July 13, 2023, and resigned on July 31, 2024.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

MEETINGS OF THE BOARD OF DIRECTORS:

During FY 2023-24, Six meetings of the Board of Directors were held on the following dates:

- 30th May, 2023
- 13th July, 2023
- 10th August, 2023
- 07th September, 2023
- 06th November, 2023
- 10th February, 2024

Name of Director	DIN	Board Meetings					
		30.05.2023	13.07.2023	10.08.2023	07.09.2023	06.11.2023	10.02.2024
Mr. Bhavin Shantilal Jain	00741604	P	P	P	P	P	P
Mr. Priyesh Shantilal Jain	00741595	P	P	P	P	P	P
Mrs. Gayathri Muttur Nagaraj	06742638	P	P	P	A	P	P
Mr. Dinesh Jamnadas Shah	02377709	P	P	P	P	A	A
Mr. Mitesh Ajit Thakkar	06994888	P	P	P	P	P	P
Mr. Vithal Ashokrao Mahajan*	07358366	A	A	A	NA	NA	NA
Mr. Suman Kumar Verma**	07385067	NA	NA	NA	P	P	P

P = Present A= Absent, NA= Not Applicable

Note:

*Mr. Vithal Ashokrao Mahajan has resigned as Independent Director w.e. 7th September, 2023

**Mr. Suman Kumar Verma has appointed as Independent Director w.e. 7th September, 2023

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

DIRECTORS REMUNERATION POLICY:

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a director and a policy on remuneration for Directors, key managerial personnel and other employees. The details of this policy are given in the Corporate Governance Report which forms part of this Report.

PARTICULARS OF EMPLOYEES:

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report as **ANNEXURE III**.

STANDALONE FINANCIAL STATEMENT:

The audited Standalone financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The

Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

INDEPENDENT DIRECTORS:

A separate meeting of the independent directors (“Annual ID Meeting”) was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairperson. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

During the financial year 2023-24, all the Independent Directors of the Company have given necessary declarations regarding their Independence to the Board as stipulated in Section 149(6) & 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Act with regard to integrity, expertise and experience (including the proficiency) of an Independent Director and are independent of the management.

CORPORATE GOVERNANCE:

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure – IV**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance

AUDITORS:

- **Statutory Auditors:**

ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W, Auditors of the Company have submitted their Independent Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2024 and they have given an unmodified opinion(s) report on the Financial Statements for the year under review. The Auditors have confirmed that they comply with all the requirements and criteria and are qualified to continue to act as Auditors of the Company. No frauds have been reported by the Auditors under Section 143(12) of the Act.

- **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/S Jaymin Modi & Co,

Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as “**Annexure V**”.

AUDITORS REPORT:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2024.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems which have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its all Committees.

a. Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

b. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

DETAILS OF THE COMMITTEES OF DIRECTORS

Details of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

RISK MANAGEMENT:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward trade off. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

During the period under review Corporate Social Responsibility in accordance with the provisions of section 135 of the Companies Act, 2013 wasn't applicable to the Company.

CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

DIRECTORS' INTEREST IN THE COMPANY

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaints

Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary & trainees) are covered under the policy.

The following is a summary of sexual harassment complaints and disposed of during the year 2023-24

- a) No. of complaints received: NIL
- b) No. of complaints disposed NIL

Further the Company has also set up an Internal Complaint Committee as required to be formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The members of the committee are the female employees of the Company and they directly report to the management of the Company.

During the financial year 2023-24, the Committee submitted its Annual Report as prescribed in the said Act and there was no complaint as regards sexual harassment received by the Committee during the year.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no Material changes and commitments affecting financial position between end of the financial year and the date of the report is given as hereunder.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviour or practices) that affect Company's interest/image.

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

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

(A) CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation

- Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
- The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: NIL
- iv) The expenditure incurred on Research and Development: NIL

(b) Foreign Exchange earnings and outgo:

i) Total foreign exchange inflow: NIL

ii) Total foreign exchange outflow: NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Not applicable as the Company has not made or received any application under the IBC during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any one-time settlement and thus, this clause is not applicable.

CAUTIONARY STATEMENT:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically. Pursuant to the MCA Circular No. 10/2022 dated 28 December 2022 and SEBI Circular dated 05 January 2023, the Annual Report of the Company for the financial year ended 31 March 2024 including

therein the Audited Financial Statements for the financial year 2023-24, are being sent only by email to the Members.

ACKNOWLEDGEMENT:

Your directors place on records their appreciation for the contribution made by the employees at all levels enabling the Company to achieve the performance during the year under review.

Your directors wish to place on record their sincere appreciation for the continued support and cooperation extended to the Company by its bankers, customers, vendors, suppliers, dealers, investors, business associates, all the stakeholders, shareholders, various departments of the State and the Central Government and Investors who have put their faith in the Company

Registered Office:

NIVAKA FASHIONS LIMITED
AA-47, Salt Lake City Sec: 1,
BL-AA Kolkata - 700064

By order of the Board
For Nivaka Fashions Limited

_____ Sd/- _____
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

_____ Sd/- _____
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 06.09.2024

Annexure 'I'

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND ECONOMIC OVERVIEW:

INDIAN RETAIL INDUSTRY:

The Indian retail sector continues to be a dynamic and rapidly evolving domain, propelled by the entry of new players. Despite challenges, it remains a significant contributor to the nation's GDP, accounting for more than 10%, and employing around 8% of its workforce. As the fifth-largest global retail market, India's potential is underscored by its 73rd position in the UN's B2C E-commerce Index (2019) and 63rd in the World Bank's Doing Business Index (2020).

The sector's growth is primarily driven by India's burgeoning middle class and the largely untapped retail market. This combination attracts global retail giants seeking new opportunities. The purchasing power of urban Indian consumers continues to rise, driving demand for branded goods like apparel, cosmetics, and more. According to the Boston Consulting Group, this shift is expected to elevate the Indian retail sector's value to an astounding \$2 trillion by 2032.

India's attractiveness is evident in its 17th rank in the FDI Confidence Index. The country's appeal is bolstered by its vast population, a growing middle-income class, urbanization trends, rising household incomes, and increasing consumer spending. This trend is set to result in the opening of nearly 60 new shopping malls, encompassing substantial retail space, by 2025.

E-commerce remains a significant driver of transformation within the retail sector, with daily transactions reaching 1.2 million as of 2021. The number of online shoppers is projected to increase to around 500 million by 2030, with an anticipated \$350 billion in Gross Merchandise Value.

The momentum of retail growth extends beyond metropolitan cities, permeating smaller urban centers. Economic prosperity, changing demographics, higher disposable incomes, urbanization, and evolving consumer preferences collectively fuel the surge in organized retail within India.

The Indian government continues to implement policies to enhance the business climate and simplify foreign investment procedures, making India an even more inviting destination for retail companies looking to establish fully owned subsidiaries.

In conclusion, the Indian retail industry's journey remains one of rapid evolution and immense potential. It navigates the changing tides of consumer demands, technological shifts, and regulatory enhancements with an eye toward a robust, diverse, and exciting future.

BUSINESS OUTLOOK:

The E-commerce sector maintains its growth trajectory by leveraging its convenience and competitive pricing, which gives it an edge over traditional brick-and-mortar stores. This success has prompted physical retailers to adopt omnichannel strategies, aiming to provide a seamless shopping experience across both online and offline platforms. Government endorsement and support for digital commerce are adding to the positive outlook for e-retail. However, inflation remains a potential concern, influencing both consumers purchasing power and the profitability of retailers. Navigating these dynamics will be crucial for sustaining growth and profitability in the e-commerce sector.

OPERATIONAL REVIEW:

The financial year ending 31.03.2024 witnessed a decline in both topline and bottom-line figures for the company, reflecting the challenges faced during the year:

- **Total Revenue:** Rs. 226.07 lakh (down from Rs. 462.73 lakh in 2023)
- **Net Loss:** Rs. 25.63 lakh (compared to a profit of Rs. 2.27 lakh in 2023)

CUSTOMER AND MARKETING OVERVIEW:

The company's marketing and promotional activities remained active throughout the year, with expenditures of appropriate amount on platforms such as Facebook and Google.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The company continues to identify key risks and implement control processes for mitigation. An ongoing Enterprise Risk Management process aims to identify emerging risks and establish control mechanisms. The Internal Control Framework, encompassing financial reporting, organizational structure, documented procedures, and authorities, undergoes continuous review. The company remains committed to enhancing internal control systems, particularly strengthening backend system controls.

THE SWOT ANALYSIS:

Strengths

Nivaka holds a strong market position in the in the Retail Sector. The Indian retail sector's robust growth, driven by increasing purchasing power among urban consumers and the burgeoning middle class, presents a significant strength. The market's potential is underscored by projections that value the sector at \$2 trillion by 2032. This growing demand for branded apparel provides a solid foundation for online retailers. Additionally, the e-commerce boom, with daily transactions reaching 1.2 million and an expected rise to 500 million online shoppers by 2030, highlights the strong and expanding market for online sales. Effective digital presence, marked by significant marketing expenditures on platforms like Facebook and Google, enhances brand visibility and customer engagement. Furthermore, supportive government policies aimed at simplifying foreign investment procedures and improving the business climate create a favourable environment for growth and expansion.

Weaknesses

Despite the opportunities, there are notable weaknesses to address. Operational challenges, as evidenced by the decline in both topline and bottom-line figures due to COVID-19-induced restrictions, highlight vulnerability to external shocks. The company reported a net loss, indicating struggles with maintaining profitability amidst rising competition and operational costs. Dependency on technology and digital platforms for sales and marketing can pose risks, especially if there are disruptions in these services or changes in platform policies. Additionally, managing a diverse inventory of various kinds of clothes can be complex, leading to potential issues like overstocking or stockouts, which can negatively impact business efficiency and customer satisfaction.

Opportunities

The dynamic landscape of e-commerce retail offers numerous opportunities for growth and expansion. The expected increase in online shoppers and Gross Merchandise Value presents significant potential for online retailers. Expanding into smaller urban centers, leveraging the growing middle class, and tapping into untapped markets can drive further sales and build brand loyalty. Adopting omnichannel strategies to provide a seamless shopping experience across both online and offline platforms can enhance customer satisfaction and loyalty. Furthermore, innovative marketing techniques and data analytics can be utilized to personalize customer experiences and drive higher conversion rates, thereby maximizing revenue and growth potential.

Threats

However, several threats loom on the horizon. Rising inflation poses a significant risk by potentially affecting consumer purchasing power and retailer profitability. Intense competition from new players and global retail giants makes it challenging to maintain market share and profitability. Regulatory changes and shifts in government policies can impact operations, particularly concerning foreign investments and e-commerce practices. Broader economic conditions, such as a recession or economic slowdown, can negatively impact consumer spending and overall market growth, further complicating the business landscape for online retailers.

RISK AND CONCERNS:

The retail industry, particularly in the online sector, faces a variety of risks and concerns that can significantly impact its operations and profitability.

Economic and Market Risks

One of the primary risks is economic instability. Fluctuations in the broader economy, such as recessions or slowdowns, can adversely affect consumer spending. Rising inflation is a specific concern as it can reduce the purchasing power of consumers and increase the cost of goods, thereby squeezing profit margins. Additionally, changes in economic policies, both domestically and internationally, can create uncertainties that affect market conditions and business planning.

Competitive Pressure

The online retail sector is highly competitive, with both established players and new entrants vying for market share. This intense competition can lead to price wars, reduced margins, and increased marketing expenditures. Global retail giants entering the market add to this pressure, making it challenging for smaller or newer businesses to compete effectively.

Technological Risks

Dependence on technology is another significant risk. Online retailers rely heavily on digital platforms for sales, marketing, and customer engagement. Any disruption in these platforms, whether due to technical failures, cyber-attacks, or changes in platform policies, can severely impact operations. Ensuring data security and protecting customer information are critical, as breaches can lead to legal liabilities, loss of customer trust, and financial penalties.

Regulatory and Compliance Risks

The regulatory environment for online retail is continuously evolving. Changes in laws and regulations related to e-commerce, data protection, consumer rights, and foreign investment can impact business operations. Compliance with these regulations can be complex and costly. Failure to adhere to regulatory requirements can result in legal penalties, reputational damage, and operational disruptions.

Supply Chain and Operational Risks

Operational risks, including supply chain disruptions, are a significant concern. The COVID-19 pandemic highlighted vulnerabilities in global supply chains, leading to delays and increased costs. Dependence on a diverse inventory of various kinds of clothes requires efficient supply chain management. Disruptions can result in stockouts or overstock situations, affecting sales and customer satisfaction. Additionally, managing logistics, warehousing, and delivery in a cost-effective manner is crucial to maintaining profitability.

Market Trends and Consumer Behaviour

Keeping up with market trends and changing consumer behaviour is essential for online retailers. Rapid shifts in fashion trends can lead to unsold inventory and markdowns. Understanding and responding to consumer preferences require continuous market research and agility. Failing to adapt to these changes can result in loss of market relevance and customer base.

Financial Risks

Financial stability is another area of concern. Managing cash flow, securing funding for growth, and maintaining profitability are ongoing challenges. Fluctuations in currency exchange rates can also impact international transactions and profitability. Additionally, high marketing and promotional expenses, if not managed effectively, can strain financial resources.

Mitigation Strategies

To address these risks and concerns, online retailers should adopt comprehensive risk management strategies. This includes diversifying supply chains, investing in robust technology and cybersecurity measures, ensuring regulatory compliance, and maintaining financial prudence. Developing flexible business models that can adapt to market changes, leveraging data analytics for informed decision-making, and enhancing customer engagement through personalized experiences can also help mitigate risks. Building strong relationships with suppliers, adopting sustainable practices, and continuously monitoring the competitive landscape are crucial for long-term resilience and success.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Human resources are critical to the company's success. During the year, several initiatives were undertaken to enhance employee engagement, training, and development. The company continues to foster a positive work environment, and industrial relations have remained harmonious.

The Company believes in people being the most crucial asset in running a successful business. The Company focuses on treating the employees with utmost fairness and are on a constant endeavour to align their personal goals with that of the organization. In doing so, the Company has focused on providing adequate opportunities for professional and personal growth of its employees, in addition to training and enhancing the skills and capabilities of the employees. The Company strives to create and maintain a safe, conducive, and engaging work environment to enhance employee morale and boost their productivity.

OUTLOOK:

Several factors are expected to drive growth and shape the future of this sector.

Continued Growth in E-commerce

The e-commerce sector is set to maintain its growth trajectory, driven by the increasing adoption of online shopping among consumers. With daily e-commerce transactions already high and the number of online shoppers expected to reach around 500 million by 2030, the market potential is vast. Online retailers are likely to benefit from this trend, provided they can effectively tap into the growing consumer base and meet their evolving demands.

Technological Advancements

Advancements in technology will continue to play a crucial role in shaping the retail landscape. The use of artificial intelligence, machine learning, and data analytics can help online retailers personalize customer experiences, optimize inventory management, and enhance operational efficiency. Additionally, technologies like augmented reality (AR) and virtual reality (VR) can provide immersive shopping experiences, further boosting online sales.

Omnichannel Retailing

The integration of online and offline channels, known as omnichannel retailing, is expected to become more prevalent. Retailers that offer a seamless shopping experience across multiple platforms, including physical stores, websites, and mobile apps, will likely see increased customer loyalty and higher sales. The ability to provide flexible shopping options, such as buy online, pick up in-store (BOPIS), will be a key differentiator.

Expansion into Tier II and III Cities

The growth of the retail sector is not confined to metropolitan areas. Expanding into Tier II and III cities, where disposable incomes are rising and internet penetration is increasing, presents a significant opportunity for online retailers. These regions offer untapped markets with a growing middle class eager to access branded apparel and a variety of clothing options.

Regulatory Support

Government policies aimed at enhancing the ease of doing business and promoting digital commerce will continue to support the growth of the retail industry. Simplified foreign investment procedures and initiatives to improve infrastructure and logistics will make it easier for online retailers to expand their operations and reach a broader audience.

Sustainable Practices

Sustainability is becoming increasingly important to consumers, and retailers that adopt eco-friendly practices will have a competitive edge. This includes using sustainable materials, reducing carbon footprints, and implementing ethical labour practices. Consumers are more likely to support brands that align with their values, and sustainability can be a significant driver of brand loyalty.

Potential Challenges

While the outlook is largely positive, there are potential challenges that need to be addressed. Rising inflation could impact consumer spending and profitability. The competitive landscape will remain intense, requiring

continuous innovation and strategic planning. Additionally, managing supply chain complexities and ensuring data security will be ongoing concerns that require robust solutions.

Strategic Initiatives

To capitalize on the positive outlook, online retailers should focus on several strategic initiatives. Investing in technology and digital infrastructure, enhancing customer engagement through personalized experiences, and expanding product offerings to cater to diverse consumer preferences are essential. Building strong supplier relationships, optimizing logistics, and adopting flexible business models will also be critical for sustaining growth and profitability.

SAFETY AND HEALTH:

Ensuring safety and health is a critical aspect of operations for the retail industry, particularly for businesses engaged in online selling. Prioritizing the safety and well-being of employees, customers, and supply chain partners is essential for maintaining operational efficiency and building trust.

Employee safety begins with implementing comprehensive workplace safety protocols to prevent accidents and injuries. Regular safety training, clear communication of safety guidelines, and maintaining a clean and organized work environment are essential practices. In addition to physical safety, promoting health and wellness programs can significantly enhance employee well-being. Benefits such as health insurance, regular health check-ups, mental health support, and wellness activities contribute to improved overall health and productivity. Adhering to health regulations includes staying updated with changes in laws, undergoing regular audits, and ensuring all practices meet legal standards. Addressing environmental health concerns, such as reducing emissions, managing waste responsibly, and minimizing the carbon footprint, contributes to broader public health and aligns with sustainability goals. This proactive approach to regulatory compliance ensures that the business operates within legal frameworks and maintains a positive reputation.

DISCLAIMER:

Statements in management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operation include among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in governmental regulations, tax regimes, economic developments and other incidental factors.

The Management Discussion and Analysis Report provides an overview of the financial and operational performance of Nivaka Fashions Limited for the year ended 31st March 2024. The company remains focused on achieving sustainable growth and delivering value to its stakeholders.

CAUTIONARY STATEMENT:

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

Investors are advised to exercise due care and caution while interpreting these statements.

ANNEXURE II

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

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 arms length transaction under third proviso thereto.

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

Sr No	NAME OF RELATED PARTIES	NATURE AND VALUE OF CONTRACT/ ARRANGEMENT	AMOUNT
1	VINCENT COMMERCIAL COMPANY LIMITED	LOAN REPAID	3,13,30,047.9
2	VINCENT COMMERCIAL COMPANY LIMITED	LOAN RECEIVED BACK	3,37,88,062.9
3	NICKY JAIN	SALARY PAID	10,00,000.00
4	BHAVIN JAIN	REMUNERATION	9,78,000.00
5	BHARATI JAIN	SALARY PAID	6,00,000.00
6	BHARATI JAIN	RENT PAID	4,80,000.00

Registered Office:
NIVAKA FASHIONS LIMITED
AA-47, Salt Lake City Sec: 1,
BL-AA Kolkata - 700064

By order of the Board
For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

Sd/-
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 06.09.2024

ANNEXURE III
PARTICULARS OF EMPLOYEE

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors+	Ratio to median remuneration
Executive Directors	
Bhavin Jain	6.10

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Bhavin Jain	100%

c. The percentage increase in the median remuneration of employees in the financial year:

d. The number of permanent employees on the payrolls of Company: 10 as on 31.03.2024

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was no increase in the salaries of employees.

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

The Policy is available on the Company's Website:

Registered Office:
NIVAKA FASHIONS LIMITED
AA-47, Salt Lake City Sec: 1,
BL-AA Kolkata - 700064

By order of the Board
For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director

Sd/-
Priyesh Shantilal Jain
Director

Place: Kolkata
Date:06.09.2024

ANNEXURE-IV

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-24

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Chapter IV read with Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended, is given below:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to, but not limited to, a set of laws, regulations, good practices and systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of an organization. Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business processes.

Company’s philosophy on the code of governance centres on promoting responsible business practices that prioritize the well-being of customers, stakeholders, and the environment. The Company believes that effective governance requires transparency, accountability, integrity, and assurance in all aspects of the business. To achieve this, the company’s code of governance establishes clear policies and procedures for ensuring compliance with regulatory requirements and industry standards, as well as providing guidance for ethical behaviour and decision-making. The Company focuses on creating an organization intended to maximize the wealth of shareholders, establish productive and lasting relationships with all shareholders with the emphasis laid on fulfilling the responsibility towards the entire community and society. The Company’s products are marketed not only in India but also across the globe. The Company is, therefore, conscious of the fact that the management and the employees need to work ethically to achieve success.

The Company is committed to the principles of good corporate governance to achieve long term corporate goals and to enhance shareholders value by managing its operations at all levels with highest degree of transparency, responsibility and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The strong internal control system and procedures and codes of conduct for observance by the Company’s Directors and employees are conducive in achieving good corporate governance practices in the Company.

The Company conforms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner so as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company’s policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and includes a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company’s activities and performances are periodically placed before the Board for effective decision making.

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in

Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has Code of Conduct for Directors and Senior Management personnel. Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

COMPOSITION OF BOARD AND CHANGES THEREIN:

The Company has a balanced mix of Executive and Non-Executive Independent Directors in accordance with SEBI Listing Regulations. As on 31st March 2024, the total number of Directors on the Board are seven (6); of which, two (2) including the Chairman are Executive Directors and three (3) are Non-Executive Independent Directors, including one (1) Independent Woman Director. The composition of the board is compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All the Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order by SEBI Regulations or any other authority as amended.

The Board of directors is duly constituted and consists of the following directors namely:

SR NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Bhavin Shantilal Jain	00741604	Managing Director
2	Mr. Mitesh Ajit Thakkar	06994888	Executive Director
3	Mr. Priyesh Shantilal Jain	00741595	Non-Executive Director
4	Ms. Gayathri Muttur Nagaraj	06742638	Woman Independent Director
5	Mr. Dinesh Jamnadas Shah	02377709	Independent Director
6	Mr. VithalAshokrao Mahajan*	07358366	Independent Director
7	Mr. Suman Kumar Verma**	07385067	Independent Director

*Mr. VithalAshokrao Mahajan has resigned as Independent Director w.e.f 7th September 2023

**Mr. Suman Kumar Verma has appointed as Independent Director w.e.f 7th September, 2023

BOARD PROCEDURE AND ACCESS TO INFORMATION

The Board is responsible for the management of the business of the Company and meets regularly to discharge its role and functions. The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and reenactment thereof) and SEBI Listing Regulations inter alia the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations. Detailed agenda, setting out the business to be transacted at the meeting(s) is circulated to the Directors well in advance as stipulated under the Act and Secretarial Standard – 1 (“SS-1”). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same are placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting. The Board meets at least once in a quarter to approve the quarterly results and other items on the agenda. Additional meetings are held, as and when necessary.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at subsequent meeting. The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director & CEO/Chief Financial Officer of the Company regarding compliance of all applicable laws on a quarterly basis.

Meetings of the Board of Directors and General Meeting

During FY 2023-24, Six meetings of the Board of Directors were held on the following dates:

- 30th May, 2023
- 13th July, 2023
- 10th August, 2023
- 07th September, 2023
- 06th November, 2023
- 10th February, 2024

The maximum gap between two Board Meetings held during the year was not more than 120 days.

The Annual General Meeting (AGM) for the financial year 2023-2024 was held on September 30, 2023.

Name of Director	DIN	Board Meetings						AGM
		30.05.2023	13.07.2023	10.08.2023	07.09.2023	06.11.2023	10.02.2024	30.09.2023
Mr. Bhavin Shantilal Jain	00741604	P	P	P	P	P	P	P
Mr. Priyesh Shantilal Jain	00741595	P	P	P	P	P	P	P
Mrs. Gayathri Muttur Nagaraj	06742638	P	P	P	A	P	P	P
Mr. Dinesh Jamnadas Shah	02377709	P	P	P	P	A	A	P
Mr. Mitesh Ajit Thakkar	06994888	P	P	P	P	P	P	P
Mr. Vithal Ashokrao Mahajan*	07358366	A	A	A	NA	NA	NA	NA
Mr. Suman Kumar Verma**	07385067	NA	REMUNERATION NA	NA	P	P	P	P

P = Present A= Absent, NA= Not Applicable

*Mr. Vithal Ashokrao Mahajan has resigned as Independent Director w.e.f 7th September 2023

**Mr. Suman Kumar Verma has appointed as Independent Director w.e.f 7th September, 2023

Further, in the opinion of the Board, all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also registered in the data bank of Independent Director and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment

and Qualification of Directors) Rules, 2014. All the Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the Rule. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or affect their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In compliance with Regulation 17A of the SEBI Listing Regulations none of the Directors including Independent Directors on the Board hold Directorship in more than 7 (Seven) listed entities and none of the Executive Directors is an Independent Director in any Listed Company. None of the Directors on the Board is a member of more than 10 (Ten) Committees or act as Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. For the purpose of determination of limit of Chairpersonship and Membership, the Audit Committee and the Stakeholders' Relationship Committee alone have been considered. All the Directors possess requisite qualification and experience in general corporate management, risk management, finance, marketing, legal and other allied fields, which enable them to contribute effectively to your Company by providing valuable guidance and expert advice to the Management and enhance the quality of Board's decision-making process.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the Financial Year 2023-24, 1 (One) separate meeting of Independent Directors was held on March 22nd, 2024 without the presence of the Non-Independent Directors and the members of the Management. The Independent Directors discussed on the matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole including the Chairperson of the Company (considering the views of the Executive Directors), assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board, so that the Board can effectively and reasonably perform its duties.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, of individual Directors and that of the Audit Committee. Feedback was sought by way of 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 and the evaluation was done, based upon the responses received from the Directors. The entire Board (excluding the Director being evaluated) carried out the performance evaluation of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company in compliance with the requirements of the Listing Agreement and Regulation 17(5) of the SEBI (LODR) Regulations. All the Board of Directors and Senior Management have affirmed with the Code of

Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chairman & Managing Director has been annexed to the Corporate Governance Report. The policy on the code of conduct of the Company may be accessed through the web link <https://www.ninecolours.com/investors>.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons (Insider Trading Code) under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019. In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following: i) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ii) Formulate a Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct'. The Code of Conduct to regulate, monitor and report trading by Designated Persons and the Code of Fair Disclosure and Conduct have been intimated to the Stock exchanges and have been uploaded on website of the Company.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid businesses for it to function effectively and those available with the Board as a whole.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill:

Names of Directors	Areas of Expertise					
	Legal & Administrative	Stakeholder relationship	Strategy Development	Finance	Corporate Governance	Leadership
Mr. Bhavin Jain	✓	✓	✓	✓	✓	✓
Mr. Mitesh Thakkar	X	✓	✓	✓	✓	✓
Mr. Priyesh Jain	✓	✓	✓	✓	✓	✓
Mr. Dinesh Shah	X	✓	✓	✓	✓	✓
Mr. Suman Kumar Verma	X	✓	✓	✓	✓	✓
Ms. Gayathri Nagaraj	✓	✓	✓	X	✓	✓

3. BOARD COMMITTEES

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted six Board committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee and Whistleblowing Committee collectively referred to as 'Committees'. The terms of reference of

the Committees are determined by the Board from time to time in accordance with the provisions of the Listing Regulations and the Companies Act, 2013 and operate under the supervision of the Board.

The role and composition of Board Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

1. Audit Committee

Composition, Meeting and Attendance:

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on the financial matters and ability to read and understand financial matters.

The Audit Committee reconstituted itself at its meeting held on 7th September, 2023. The committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
Mr. Suman Kumar Verma	Chairperson	Non-Executive Independent Director
Mr. Priyesh Jain	Member	Non-Executive Non-Independent
Mr. Dinesh Shah	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee

The Audit Committee met four times during FY 2023-2024 viz.

- 30th May, 2023
- 10th August, 2023
- 06th November, 2023
- 10th February, 2024

The attendance of each member of the committee is given below:

Name of Director	Meeting Date			
	30/05/2023	10/08/2023	06/11/2023	10/02/2024
Mr. Suman Kumar Verma*	NA	NA	P	P
Mr. Priyesh Jain	P	P	P	P
Mr. Dinesh Shah	P	P	P	P
Mr. Vithal Ashokrao Mahajan**	P	P	NA	NA

P = Present A= Absent, NA= Not Applicable

Note:

** Mr. Vithal Ashokrao Mahajan has been resigned as Independent Director w.e.f 7th September 2023

*Mr. Suman Kumar Verma has appointed as Members of Audit Committee w.e.f 7th September, 2023

Terms of reference:

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and the SEBI Listing Regulations and the same are as follows:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
3. Recommendation for appointment, remuneration and term of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function.
9. Reviewing the functioning of the whistle blower mechanism
10. Reviewing the statement of significant related party transactions.
11. Reviewing the internal audit reports

As stipulated, in Part C of Schedule II of SEBI Listing Regulations, the Audit Committee also reviews management discussion and analysis of financial performance, statement of significant related party transactions submitted by management and Internal Audit Reports relating to internal control weaknesses and appointment/removal and terms of remuneration of Internal Auditor.

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

2. Nomination & Remuneration Committee

Composition, Meeting and Attendance:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Nomination and Remuneration Committee reconstituted itself at its meeting held on 6th September, 2023. The committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
Mrs. Gayathri Muttur Nagaraj	Chairperson	Non-Executive Independent Director
Mr. Priyesh Jain	Member	Non-Executive Non-Independent
Mr. Suman Kumar Verma	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met once during FY 2023-24 viz.

7th September, 2023

The attendance of each member of the committee is given below:

Name of Director	Meeting Date
	07/09/2023
Mrs. Gayathri Muttur Nagaraj	P
Mr. Priyesh Jain	P
Mr. Suman Kumar Verma*	P
Mr. Vitthal Mahajan**	NA

P = Present A= Absent, NA= Not Applicable

Note:

** Mr. Vithal Ashokrao Mahajan has been resigned as Independent Director w.e.f 7th September 2023

*Mr. Suman Kumar Verma *has appointed as Members of Audit Committee* w.e.f 7th September, 2023

Terms of reference:

The present terms of reference of the Nomination and Remuneration Committee is aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Formulation of the criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, and other employees
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees
3. Devising a policy on diversity of Board of Directors
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
5. 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
6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management
7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

Criteria for Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

- a. Qualifications: Details of professional qualifications of the Independent Director
- b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.
- c. Knowledge and Competency of the Independent Director
- d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.
- e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).
- g. Ability to function as a team: Whether the Independent Director is able to function as an effective team- member
- h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay
- j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity
- k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings
- l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.
- n. Independent views and judgment: Whether the Independent Director exercises his/ her own judgment and voice's opinion freely.

3. Stakeholders Grievances Committee

Composition, Meetings and Attendance:

The Company has constituted Stakeholders Grievance Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non -receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, among others.

Name of the Directors/Members	Designation	Category
Mr. Dinesh Jamnadas Shah	Chairperson	Non-ExecutiveIndependent Director
Mr. Priyesh Jain	Member	Non-Executive Non-Independent
Mr. Bhavin Shantilal Jain	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met once during FY 2023-24 viz.

23rdMarch, 2024

<i>Name of Directors</i>	<i>Meeting Date</i>
	<i>23/03/2024</i>
Mr. Dinesh Jamnadas Shah	<i>P</i>
Mr. Priyesh Jain	<i>P</i>
Mr. Bhavin Shantilal Jain	<i>P</i>

P = Present A= Absent, NA= Not Applicable

Terms of reference:

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review measures taken for effective exercise of voting rights by shareholders
3. To review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent

4. To review of 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
5. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company
6. Functions of the Committee as provided in Schedule II, Part “D”, Para “B” read with Regulation 20(4) of the SEBI Listing Regulations

Name and Designation of Compliance Officer:

Mr. Avinash Jha, Company Secretary has been designated as Compliance Officer in terms of Regulation 6(1) (a) of the SEBI Listing Regulations. The shareholders may send their complaints directly to the Company Secretary at: btsyndicateltd1983@gmail.com.

Responsibilities Of Compliance Officer:

The compliance officer of the listed entity shall be responsible for-

1. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
2. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
3. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
4. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

Status of Investors’ Grievances:

During the year 2023-24 no complaints were received by the Registrar and Transfer Agents. The Company regularly updates the status of Investors Complaints on “SCORES”, an online portal introduced by SEBI for resolving investor’s complaints. There were no investors’ complaints pending at the end of the financial year on the SCORES. Certain grievances regarding revalidation of dividend warrants were received and were attended accordingly and no grievance was outstanding as on 31st March, 2024.

No share transfers/transmissions/issue of duplicate share certificates was pending as on 31st March, 2024.

Details Of Non-Compliance:

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company.

Preventing Conflict of Interest:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in

contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on half yearly basis.

Affirmation and Disclosure:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2024 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

4. REMUNERATION TO DIRECTORS

Remuneration Policy:

The Board of Directors of the Company has on the recommendation of the Nomination and Remuneration Committee of the Board approved a Nomination and Remuneration Policy of the Company. This Policy is available on the Company's website at <https://www.ninecolours.com/investors>.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2024:

Name of Director	Designation	Salary	Sitting Fees	Commission	Total	Performance incentives
Bhavin Shantilal Jain	Managing Director	9,78,000/-	-	-	9,78,000/-	-
Mitesh Ajit Thakkar	Executive Director	7,20,000/-	-	-	7,20,000/-	-
Priyesh Shantilal Jain	Non-Executive Non- Independent Director	-	-	-	-	-
Dinesh Jamnadas Shah	Non-Executive- Independent Director	-	-	-	-	-
Gayathri Muttur Nagaraj	Non-Executive- Independent Director	1,02,000/-	-	-	1,02,000/-	-
Suman Kumar	Non-Executive- Independent	34,000/-	-	-	34,000/-	-

Verma	Director					
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Stock options details, if any and whether issued at discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to the Directors of the Company.

Criteria of making payments to non-executive directors:

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of Committees of the Board, time spent in deliberation with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

5. (A) DETAILS OF ANNUAL GENERAL MEETINGS

Financial Year	Date	Venue	Resolutions passed
2022-23	Saturday, 30 th September, 2023 at 04:00 P.M.	Through Video conferencing /Other Audio Video Means (OAVM)	a). Receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon b). Appointed Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Director (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment. c). Shifting of Registered Office of the Company d). Appointed Mr. Suman Kumar Verma (DIN: 07385067) as the Independent Director of the Company.

<p>2021-22</p>	<p>Friday, 30th September, 2022 at 03:00 P.M.</p>	<p>Through Video conferencing /Other Audio Video Means (OAVM)</p>	<p>a) Receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Appointed a director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for reappointment.</p> <p>c) Regularized Mr. Mitesh Thakkar (DIN: 06994888) as the Executive Director of the Company.</p> <p>d) Regularized Ms. Gayathri as the Independent Director of the Company.</p> <p>e) Shifting of Registered office of the company.</p>
<p>2020-21</p>	<p>Thursday, 30th September, 2021 at 03:00 P.M.</p>	<p>Through Video conferencing /Other Audio Video Means (OAVM)</p>	<p>a) Received, consider and adopt the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Appointed a director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for reappointment.</p> <p>c) Appointed a director in place of Mr. Priyesh Shantilal Jain, Managing Director (DIN: 00741595) who retires by rotation and being eligible offered himself for reappointment</p> <p>d) Appointed ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W as the statutory auditor of the Company due to Casual Vacancy caused by resignation of M/s Motilal & Associates, Chartered</p>

			Accountant, Mumbai, bearing Firm Membership No. 106584W
			e) Approved the re-appointment Of Mr. Bhavin Jain as The Chairman and Managing Director (Key Managerial Personnel) of the Company
			f) Re-appointed Mr. Dinesh Shah as the Independent Director of the Company.
			g) Shifting of Registered office of the company
			h) Regularized Mr. Vithal Mahajan as the Independent Director of the Company

(B) EXTRA-ORDINARY GENERAL MEETINGS:

During the period under review no Extra Ordinary General Meeting was held.

(C) POSTAL BALLOT:

There was no Special Resolution passed through Postal Ballot during the financial year 2023-2024. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

6. MEANS OF COMMUNICATION

Quarterly Results:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., and to Metropolitan Stock Exchange India Limited, immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers “The Financial Express” in English and “DurantoBarta” in Bengali (regional language).

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2023-24 to the Stock Exchange.

Quarter	Release date
1 st Quarter ending on June 30, 2023	10.08.2023
2 nd Quarter ending on September 30, 2023	06.11.2024
3 rd Quarter ending on December 31, 2023	10.02.2023
4 th Quarter ending on March 31, 2024	29.05.2024

Website:

The financial results are also posted on the Company's website at <https://www.ninecolours.com/investors>. The Company's website provides information about its business and the section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience.

Annual Report:

Annual Report is circulated to all the Members within the required period. In view of the SEBI Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13 May 2022, the Company has sent Annual Report for the financial year 2022-23 through email to shareholders. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.

7. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Date, Time & venue of Annual General Meeting	<p>Date:30.09.2024.</p> <p>Time:11:00 AM</p> <p>Through Video conferencing / Other Audio Video Means (OAVM)</p>
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B. Financial Calendar for 2023-24

The Company's Financial Year is a 12 months period from April to following March

C. Tentative Schedule for the Meetings for the financial year 2024-25

Financial Year	2024-25
Board meetings for approval of quarterly results:	
Quarter ended 30 June 2024	Within 45 days from the end of quarter
Quarter ended 30 September 2024	
Quarter ended 31 December 2024	
Audited Financial Results for the year ended 31 March 2025	Within 60 days from the end of the financial year
AGM for the financial year 2024- 25	In accordance with Section 96 of the Act and SEBI Listing Regulations and Circulars of MCA and SEBI from time to time
Dispatch of Annual Report	21 (clear) days before the meeting

D. Book Closure

The company has fixed 23rd September 2024 as the record date for the purpose of 41st Annual General Meeting and matters related thereto.

E. Listing Details:

The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Limited	Kolkata Stock Exchange	Metropolitan Stock Exchange of India
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		Limited
PhirozeJeejeebhoy Towers, Dalal Street,Mumbai-400 001		Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070

F. Listing Fees

Listing Fees, as prescribed, has been paid to the Stock Exchanges where the securities of the Company are listed.

G. Stock Code & Scrip Id:

Bombay Stock Exchange Ltd, Mumbai	Code: 542206
Metropolitan Stock Exchange of India Limited	Symbol: NIVAKA
International Securities Identification Number	(ISIN) INE139E01028

H. Market Price Data:

The shares of the Company were traded as under during 2023-2024

Months	BSE		
	High (Rs).	Low (Rs.)	Turnover (Rs).
April 2023	3.90	2.61	8,95,565
May 2023	3.55	2.61	11,19,765
June 2023	2.80	2.15	16,23,552
July 2023	2.45	2.07	7,07,805
August 2023	2.50	2.03	7,01,340
September 2023	2.89	2.19	13,78,910
October 2023	3.00	2.42	10,61,310
November 2023	2.94	2.58	13,38,478

December 2023	3.48	2.70	19,67,849
January 2024	3.59	3.00	31,86,240
February 2024	7.05	3.31	2,57,16,949
March 2024	5.13	3.81	1,86,73,953

Source: BSE Website

I. Market Price Variation in Relation to BSE Sensex During 2023-2024:

Months	High (Rs.)	Low (Rs.)	BSE Sensex (High)	BSE Sensex (Low)
April 2023	3.90	2.61	61,209.46	58,793.08
May 2023	3.55	2.61	63,036.12	61,002.17
June 2023	2.80	2.15	64,768.58	62,359.14
July 2023	2.45	2.07	67,619.17	64,836.16
August 2023	2.50	2.03	66,658.12	64,723.63
September 2023	2.89	2.19	67,927.23	64,818.37
October 2023	3.00	2.42	66,592.16	63,092.98
November 2023	2.94	2.58	67,069.89	63,550.46
December 2023	3.48	2.70	72,484.34	67,149.07
January 2024	3.59	3.00	73,427.59	70,001.60
February 2024	7.05	3.31	73,413.93	70,809.84
March 2024	5.13	3.81	74,245.17	71,674.42

J. Share Transfer System:

SEBI pursuant to notification issued on 8 June 2018 amended the Regulation 40 of the SEBI Listing Regulations and provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 01 April 2019. Since the shares are compulsorily required to be traded in dematerialized form, shareholders are requested to get their physical shareholdings converted into DEMAT form through their depository.

Shareholders are advised that in case transfer, transmission, dematerialization, dividends, change of address, alterations in bank mandates, email ids, nominations and other forms of inquiries should be addressed only to

the depository participant with whom the shareholder has an account as the Company cannot alter the details and have to act on the data available with National Securities Depository Limited and Central Depository Services Limited.

K. Dematerialisation of shares:

The shares of the Company are under compulsory demat list of SEBI, and it has joined as a member of the Depository services with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an Issuer Company for dematerialization of its' shares. Shareholders can get their shares dematerialized with either NSDL or CDSL.

The summary of shareholding of the Company being held as on 31st March 2024 is given below:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	1,70,61,772	16.61%
Central Depository Services (India) Limited	8,30,75,684	80.90%
Total Dematerialized	10,01,37,456	97.51%
Physical	25,52,544	2.49%
Total	10,26,90,000	100.00%

L. Shareholding Pattern:

The Shareholding Pattern of the Company as on 31st March, 2024 is as follows:

Sr. No	Category	No. of shareholders	% Of Shareholders	No. of Equity Shares held	% of Shareholding
1	PUBLIC	5231	99.41	65733930	64.01
2	PROMOTER	5	0.10	25152804	24.49
3	NON-RESIDENT INDIAN	6	0.11	9496	0.01
4	CORPORATE BODIES	17	0.32	11158892	10.87
5	CLEARING MEMBER	2	0.04	34878	0.03
6	FOREIGNPORTFOLIO INVESTOR (CORPORATE)- CATEGORY I	1	0.02	6000000	0.58
Total		5256	100.00	102690000	100.00

M. Distribution Of Shareholding:

The Distribution of shareholding as on 31st March, 2024 is as follows:

Shareholding of Nominal Value in Shares	No. of Shareholders	% of Total Shareholders	Shares Amount	% of Shares
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1 to 5000	4860	92.3603	1978436	1.9266
5001 to 10000	282	5.3592	2045135	1.9916
10001 to 20000	28	0.5321	403789	0.3932
20001 to 30000	13	0.2471	337611	0.3288
30001 to 40000	6	0.1140	212766	0.2072
40001 to 50000	2	0.0380	92000	0.0896
500001 to 100000	5	0.0950	334951	0.3262
100001 to 999999999999999	66	1.2543	97285312	94.7369
TOTAL	5256	100.00	102690000	100

5. OTHER DISCLOSURE:

1. **Materially significant related party transactions (i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc.) that may have potential conflict with the interests of the Company at large:**

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. The related party transactions constitute contracts or arrangements, made by the Company from time to time, with Companies in which Directors are interested. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis.

All transactions covered under the related party transactions are regularly approved by the Board. There were no material transactions during the financial year 2023-24 that were prejudicial to the Company's interest. There are no materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the directors or the management and their subsidiaries or relatives that may have potential conflict with Company's interest at a large. Related party transactions as per requirements of Indian Accounting Standard (Ind- AS 24) "Related Party Disclosures" are disclosed in the Notes to the Financial Statements of the Company for the year ended 31st March 2024.

2. **Whistle Blower Policy:**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the

Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

3. Details of Mandatory and Non- Mandatory requirements:

The Company has complied with the mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations and has adopted a few non-mandatory requirements as specified under Regulations of SEBI Listing Regulations, which are reviewed by the management from time to time. The Company has duly fulfilled the following discretionary requirements as prescribed in Sub – Regulation 1 of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations as follows:

Unmodified Audit Opinion:

The financial statements of the Company are with unmodified audit opinion.

Reporting of Internal Auditor:

Internal Auditors of the Company make presentations to the Audit Committee on their Reports and has direct access to the Audit Committee.

Other Items:

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

4. CEO and CFO Certification:

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors. CEO and CFO certificate is annexed to this report. “**Annexure – A**”

5. Declaration of non-disqualification or debarment for appointment/continuing as the Director in companies for the financial year 2023- 2024:

There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as “**Annexure – B**”

6. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all applicable provisions of the SEBI Listing Regulations and all other applicable regulations and guidelines issued by SEBI and Stock Exchanges.

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015, issued by M/s Jaimin Modi & Co. on May 30, 2024, details the fines and penalties imposed by the stock exchanges. This information is appended to the report as "Annexure -C"

7. Recommendation from the Committee to the Board:

There were no such instances where the Board has not accepted the recommendations of/submissions by the Committee, which were required for the approval of the Board of Directors during the financial year under review

8. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the financial year 2023- 24, there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the financial year 2023-24 are as follows:

- a) Number of complaints outstanding at the beginning of financial year - NIL
- b) Number of complaints filed during the financial year - NIL
- c) Number of complaints disposed of during the financial year - NIL
- d) Number of complaints pending as on end of the financial year – NIL

9. Disclosure of the Compliance of the Corporate Governance:

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of clause (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

Registered Office:

NIVAKA FASHIONS LIMITED
AA-47, Salt Lake City Sec: 1,
BL-AA Kolkata - 700064

By order of the Board
For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

Sd/-
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 06.09.2024

“Annexure – A”

**CHIEF EXECUTIVE OFFICER (CEO) / MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
CERTIFICATION**

To,
The Board of Directors
NIVAKA FASHIONS LIMITED
(Formerly Known as B.T. Syndicate Limited)

Subject: Certificate in accordance with Regulation 17(8) and Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

We have reviewed the financial statements and the cash flow statements for the Financial Year 2023- 2024 and to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.
- b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
1. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
3. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

5. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year

For Nivaka Fashions Limited

_____ Sd/- _____
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

_____ Sd/- _____
Mitesh Ajit Thakkar
CFO & Executive Director
DIN-06994888

Place: Kolkata
Date: 06.09.2024

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2024.

For Nivaka Fashions Limited

Sd/-
Bhavin Shantilal Jain
Managing Director
DIN- 00741604

Sd/-
Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 29th May, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2024

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Nivaka Fashions Limited

AA - 47, Salt Lake City Sec - 1,

BL-AA, Kolkata, West Bengal, 700064.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nivaka Fashions Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE and MSEI Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay*
- *Non-compliance with the requirements pertaining to the submission of Related Party Transaction disclosure under Regulation 23(9) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 Penalty Imposed by MSEI, However the same was waived off later by MSEI.*
- *Non-compliance with the requirements pertaining to the submission of Financial Result under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 Penalty Imposed by MSEI, However the same was waived off later by MSEI.*

- *Non-compliance with the requirements pertaining to maintenance of functional website under Regulation 46 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 Penalty Imposed by MSEI.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, Jaymin Modi & Co.
Company Secretaries**

**Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001090535**

**Place: Mumbai
Date: 31.08.2024**

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Nivaka Fashions Limited
AA - 47, Salt Lake City Sec - 1,
BL-AA, Kolkata, West Bengal, 700064.

Our Secretarial Audit Report dated **31st August, 2024** is to be read with this letter.

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

For, Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001090535

Place: Mumbai
Date: 31.08.2024

**COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.**

To,
The Members,
NIVAKA FASHIONS LIMITED
AA-47, SALT LAKE CITY SEC: 1,
BL-AA KOLKATA 700064.

1. The Corporate Governance Report prepared by Nivaka Fashions Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining

evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

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

Other Matters and restriction on use

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

**For, Jaymin Modi & Co.
Company Secretaries**

**Mr. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN:A044248F001090581**

**Place: Mumbai
Date: 31.08.2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members,
NIVAKA FASHIONS LIMITED

AA-47, SALT LAKE CITY SEC: 1,

BL-AA KOLKATA 700064.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Nivaka Fashions Limited** having CIN **L52100WB1983PLC035857** and having registered office at AA-47, Salt Lake City Sec: 1, BL-AA Kolkata 700064. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	PriyeshShantilal Jain	00741595	24/02/2014
2	BhavinShantilal Jain	00741604	23/06/2014
3	Dinesh Jamnadas Shah	02377709	23/06/2014
4	GayathriMuttur Nagaraj	06742638	13/08/2022

5	MiteshAjit Thakkar	06994888	05/09/2022
6	Suman Kumar Verma	07385067	07/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

**For, Jaymin Modi & Co.
Company Secretaries**

**CS. Jaymin Modi
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN:A044248F001090513**

**Place: Mumbai
Date: 31.08.2024**

Independent Auditor's Report

To
The Members of
NIVAKA FASHIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NIVAKA FASHIONS LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

Emphasis of Matter

Company had received the order under section 73 (9) of CGST Act, for the alleged mismatch of ITC claimed of Goods and Service Tax (GST) and Ineligible ITC from supplier whose registration is cancelled (GST) aggregating Rs.422.73 lacs including amount of tax, interest and penalty for the period 1st July 2017 to 31st March 2019. Based on a legal assessment, the management is confident of a favourable outcome of the aforesaid matter and accordingly no adjustments have been made to the accompanying financial results.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there all no key audit matters to communicate in this report.

Balances of Trade receivables, Trade Payables, Advance and deposits received/ given, from /to customers are subject to management confirmations and subsequent reconciliation

Information Other than the Financial Statements and Auditor's 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 Annexures 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 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 no 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in its financial statements.

- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Date: 29.05.2024
UDIN: 24421679BKFSWG3757

**Annexure "A" to the Independent Auditor's Report
(Referred to in our report to the member of NIVAKA FASHIONS LIMITED of even date)**

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment, right of use assets and investment property.
- (B) The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to the information and explanation given to us and the basis of our examination of the records of the company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)(a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been not sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to Companies covered in the register maintained under section 189 of the Companies Act, 2013 having maximum outstanding balance during the year of Rs. 3,37,88,063 and balance as of 31st March 2024 of Rs.2,48,86,991/-.

- a) According to information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of the loans granted to the party are prejudicial to the Company's interest on account of the fact that the said loans interest free;
- b) No schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;
- c) The amount is not overdue for more than 90 days since it is repayable on Demand.
- d) In our opinion and according to the information and explanations given to us, the Company has complied in advancing loan to a Company in which the director is interested to which the provisions of section 185 of the Companies Act, 2013 is applicable

Name of Director	Company to which the loan is Forward in which said Director is interested	Maximum outstanding amount during the year (Rupees)	Amount Outstanding as at the balance sheet date (Rupees)
Bhavin Jain	Vincent Commercial Company Limited	Rs.3,37,88,063	Rs. 2,48,86,991

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder.

(vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they accurate or complete.

(vii) According to the information and explanations given to us, in respect of Statutory Dues.

- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year except for the following.

Name of Status	Nature of Dues	Period to which amount relates	Amount (In Rs.)	Date Of Payment
Income tax Act, 1961	TDS (Incl. Interest & Fee)	A.Y. 2024-25	2,55,410	Unpaid
Income tax Act, 1961	TDS (Incl. Interest & Fee)	A.Y. 2023-24	41,808	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2022-23	4,57,470	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2022-23	13,722	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2022-23	8,71,970	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2022-23	26,157	Unpaid
Income tax Act, 1961	TDS (Incl. Interest & Fee)	A.Y. 2022-23	97,294	Unpaid
Income tax Act, 1961	TDS (Incl. Interest & Fee)	A.Y. 2021-22	87,313	Unpaid
Income tax Act, 1961	TDS (Incl. Interest & Fee)	Prior years	4,78,704	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2017-18	50,688	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2017-18	52,820	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2018-19	39,69,114	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2018-19	80,98,390	Unpaid
Income tax Act, 1961	Interest on Income Tax demand	A.Y. 2019-20	36,69,807	Unpaid
Income tax Act, 1961	Income Tax demand	A.Y. 2019-20	71,95,750	Unpaid

- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
- (a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed

under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.

- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi)(a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company
- (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Date: 29.05.2024
UDIN: 24421679BKFSWG3757

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The NIVAKA FASHIONS 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 The NIVAKA FASHIONS LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya
Partner

Nivaka Fashions Limited
(formerly Known as B.T. Syndicate Limited)
CIN: L52100WB1983PLC035857

Annual Report 2023-2024

Membership No.: 421679
Place: Mumbai
Date: 29.05.2024
UDIN: 24421679BKFSWG3757