

# FGP LIMITED

Corporate Identification Number: L26100MH1962PLC012406  
Registered Office - 9- Wallace Street, Fort, Mumbai - 400 001  
Tel Nos.: +91-22-2207 0273/ 2201 5269  
Website: [www.fgpltd.in](http://www.fgpltd.in); Email: [investors@fgpltd.in](mailto:investors@fgpltd.in)

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August 14, 2024

## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Security Code: 500142**

**Sub: Notice of Sixty-Second Annual General Meeting and Annual Report for FY 2023-24.**

Dear Sir,

In accordance with our communication dated August 07, 2024, we wish to convey that the Sixty-Second Annual General Meeting (AGM) of FGP Limited will be held on **Tuesday, September 10, 2024 at 11.00 a.m. (I.S.T.)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

Pursuant to Regulation 34(1) and Regulation 30(2) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for FY 2023-24 along with the Notice of AGM, which is being sent electronically to the members, whose email IDs are registered with the Company/Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited / Depository Participant(s).

The Notice of this AGM *inter-alia* provides the process and manner of remote e-voting/ e-voting at the AGM and instructions for participation at the AGM through VC/OAVM facility.

The Annual Report for FY 2023-24 including the Notice of this AGM is also available on the website of the Company viz. [www.fgpltd.in](http://www.fgpltd.in).

Kindly take the same on record.

Thanking you.

Yours faithfully  
For FGP Limited

Minal Kothari  
Company Secretary and Compliance Officer  
Encl: As above

**FGP LIMITED**

**62<sup>nd</sup> ANNUAL REPORT  
2023-24**

**CORPORATE INFORMATION**

Corporate Identification Number (CIN): L26100MH1962PLC012406

**Directors**Mr. Hari Narain Singh Rajpoot  
(Chairman)

Mr. Hemendra Chimanlal Dalal

Mr. Prem Kapil

Mr. Rohin Feroze Bomanji

Ms. Shweta Ratnakar Musale

**Company Secretary  
and Compliance Officer**

Ms. Minal Kothari

**Statutory Auditors**

M/s. MVK Associates, Chartered Accountants

**Bankers**

ICICI Bank Limited

**Registrars & Share Transfer Agents**Bigshare Services Private Limited  
Office no. S6-2, 6<sup>th</sup> Floor, Pinnacle Park  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400 093  
Phone: +91 22 62638200  
e-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)**Registered Office**9, Wallace Street,  
Fort, Mumbai - 400 001  
Phone: +91 22 2207 0273 / 2201 5269  
e-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)  
website: [www.fgpltd.in](http://www.fgpltd.in)**INDEX**

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## NOTICE

NOTICE is hereby given that the Sixty-Second Annual General Meeting of the members of FGP Limited will be held on **Tuesday September 10, 2024 at 11:00 a.m.** Indian Standard Time ("I.S.T.") through Video Conferencing ('VC') facility or Other Audio-Visual means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hari Narain Singh Rajpoot (DIN: 00080836), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), M/s. MVK & Associates, Chartered Accountants (Firm Registration No.: 120222W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Sixty-Second Annual General Meeting until the conclusion of the Sixty-Seventh Annual General Meeting of the Company to be held in the year 2029 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes, if any, to conduct the audit of the accounts of the Company, with power to the Board of Directors, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment including remuneration, in such manner and to such extent as may be permissible and mutually agreed between the Company and said Statutory Auditors."

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time

to time, the Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee, Mr. Paras Mal Rakhecha (DIN: 03287230), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 01, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act and is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation."

**RESOLVED FURTHER THAT** any one of the Director or Manager or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable, and expedient for giving effect to this Resolution."

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

**"RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time, the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, Mr. Rohin Feroze Bomanji (DIN: 06971089), a Non-Executive Director of the Company who has given a declaration that he meets the criteria of independence as stipulated in Section 149(6) of the Act, the applicable provisions under the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from August 01, 2024 up to July 31, 2029.

**RESOLVED FURTHER THAT** any one of the Director or Manager or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable, and expedient for giving effect to this Resolution.”

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

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 16, 17, 17(1A) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) as amended from time to time, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mr. Sunil Kamalakar Tamhane (DIN: 03179129), who has consented to act as a Director of the Company and who has given a declaration that he meets the criteria of Independence as stipulated in Section 149(6) of the Act and the applicable provisions under the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years with effect from September 16, 2024 upto September 15, 2029.

**RESOLVED FURTHER THAT** any one of the Director or Manager or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable, and expedient for giving effect to this Resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder and Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 other applicable laws, (including any statutory

modification or re-enactment thereof) and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the appointment and payment of remuneration to Mr. Dilip Mahadik as Manager of the Company for a period of 3 (three) years with effect from July 01, 2024 upon such terms and conditions of appointment and remuneration as provided in the explanatory statement annexed hereto and as may be decided by the Board of Directors based on recommendations by the Nomination and Remuneration Committee, subject to the overall limits including remuneration as prescribed under Section 197 read with Schedule V of the Act or any statutory modification(s) or enactment(s) thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year of the Company, the Manager will be paid the said remuneration from time to time as minimum remuneration subject to maximum limits provided in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable, and expedient for giving effect to this Resolution.”

#### NOTES:

1. In accordance with the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 14, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as ‘MCA Circulars’) and Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 issued by the Securities and Exchange Board of India (‘SEBI’) and in compliance with the provisions of the Companies Act, 2013 (‘the Act’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Sixty-Second Annual General Meeting of the members of the Company (‘AGM’) is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the members at a common venue. National Securities and Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/

- OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is annexed herewith and is also available at the Company's website ([www.fgpltd.in](http://www.fgpltd.in)).
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company located at 9, Wallace Street, Fort, Mumbai - 400001.
  3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice, is annexed hereto.
  4. Brief details of the Directors and Manager who are seeking appointment/ re-appointment, pursuant to Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings ('SS-2') issued by ICSI, is annexed hereto.
  5. Since AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Attendance of the members through VC/OAVM facility only will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act"). Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
  6. 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.
  7. Consolidation of Folios:  
Members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to the Company's Registrar & Share Transfer Agents M/s. Bigshare Services Private Limited at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, for consolidation of their shareholding into a single folio.
  8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
  9. Change in address:  
Members are requested to notify immediately any change in their address:
    - a) If the shares are held in physical form to:
      - (i) The Company at its Registered Office at:  
F G P Limited  
9-Wallace Street, Fort, Mumbai -400001  
E-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)
      - OR
      - (ii) The Registrar and Share Transfer Agents of the Company at the following address:  
Bigshare Services Private Limited  
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
    - b) If the shares are held in demat form: to the respective Depository Participants ("DP").
  10. (i). SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent.
    - (ii). SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_ RTAMB/P/CIR/2021/655 dated November 03, 2021, clarification issued vide Circular No. SEBI/HO/MIRSD/ MIRSD\_ RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular SEBI/HO/MIRSD-PoD- 1/P/ CIR/2023/37 dated March 16, 2023 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for shares held in physical mode. The Company has periodically sent letters to all the Shareholders holding shares in physical mode



whose details are yet to be updated seeking the information.

11. The Members may further note that through SEBI Notification dated January 24, 2022, read with SEBI Circular dated January 25, 2022, the listed companies are required to issue the securities in dematerialized form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Also, in view of the Regulation 40 of the Listing Regulations, as amended with effect from April 25, 2022, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.
12. 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 other documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection through electronic mode by the Members, in accordance with applicable statutory requirements. Members seeking to inspect such documents can send an e-mail to [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com).
13. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to have been passed on the date of the AGM i.e. **Tuesday, September 10, 2024**.
14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [www.fgpltd.in](http://www.fgpltd.in).

## 15. ELECTRONIC DISPATCH OF ANNUAL REPORT:

In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report of FY 2023-24 is being sent only through electronic mode to those members whose email IDs are registered with the Company / Depositories. Members may note that the Notice and Annual Report of FY 2023-24 will also be available on the Company's website [www.fgpltd.in](http://www.fgpltd.in) under 'Financials' tab and may also be accessed on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## 16. REGISTRATION OF EMAIL ID:

### a. FOR MEMBERS HOLDING PHYSICAL SHARES:

The Members of the Company may get their email addresses registered with Company's RTA by providing a Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein. The Investor Service Request form can be downloaded from website of the RTA <https://www.bigshareonline.com> → For Investors → Investors Resources → Forms & Procedures → Form ISR-1 or from Company's Website → Shareholders Information → Advice -Shareholders holding shares in physical mode. Further the Company had periodically sent letters to shareholders for furnishing the requisite details as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

### b. FOR MEMBERS HOLDING SHARES IN DEMAT MODE:

The members holding shares in demat form may get their email address registered with their respective Depository Participant(s).

However, for receiving soft copy of Annual Report of FY 2023-24 and Notice of 62nd AGM, such members may send an email to [investors@fgpltd.in](mailto:investors@fgpltd.in) alongwith their details such as Name of shareholder, DPID/ Client ID, PAN and mobile number.

## 17. PARTICIPATION AT THE AGM AND VOTING

### A. Process and manner for participating in the Annual General Meeting ('AGM') through VC / OAVM is explained herein below:

- i. 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 below for “**Access to NSDL e-Voting system**”. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under “**Join General Meeting**” menu.

The link for VC/OAVM will be available in Shareholder/Member login where the **EVEN of Company - 129810** will be displayed.

- ii. 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.
- iii. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM.
- iv. Members are encouraged to join the Meeting through Laptops / IPads connected through broadband for a better experience. Please note that Participants connecting from mobile devices or tablets or through Laptop via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network connections. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, DP ID and Client ID/ folio number, email id, PAN, mobile number at [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com) from 9.00 a.m. (IST) on Sunday, September 01, 2024 till 5.00 p.m. (IST) on Tuesday, September 03, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vi. The Members who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Wednesday, September 04, 2024 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com). These queries will be replied suitably either at the AGM or by an e-mail.
- vii. Corporate/ Institutional Members intending to appoint their authorised representatives to attend and vote at the AGM through VC/OAVM or through remote e-voting are requested to send a scanned copy (PDF/ JPEG format) of their Board/Corporate Resolution, Authority letter etc. authorizing its representative(s) to attend and vote at AGM on their behalf, pursuant to Section 113 of the Act, to the Scrutinizer by e-mail at [fgpltd.scrutinizer@gmail.com](mailto:fgpltd.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and to the Company at [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com) or upload it by clicking on ‘Upload Board Resolution/Authority Letter’ displayed under ‘e-voting’ tab in their login.
- viii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **B. Remote e-Voting and Voting at AGM:**

- i. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2 on “General Meetings” issued by the ICSI and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, and in terms of SEBI Master Circular dated July 11, 2023 in relation to e-voting facility provided by Listed Entities, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting facility. The facility of casting the votes by the members using an electronic voting system before the meeting as well as during the AGM will be provided by National Securities Depository Limited (“NSDL”).
- ii. The voting rights of members shall be in proportion to their shares of the paid-up



equity share capital of the Company as on **Tuesday, September 03, 2024 (“the cut-off date”)**. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM and during the AGM. Any person who acquires the shares of the Company post-dispatch of the Notice of this AGM but holding the shares as on the cut-off date, may follow the same procedure as mentioned below for e-voting.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 03, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under **“Access to NSDL e-voting system”**.

- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM by way of VC / OAVM facility only but shall not be entitled to cast their vote again at the AGM.
- iv. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of Parikh Parekh & Associates, Company Secretaries, has been appointed to act as the Scrutinizer, to scrutinize the remote e-voting process before and e-voting process during the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- vi. The Results declared along with the Report of the Scrutinizer shall be placed on the Company’s website ([www.fgpltd.in](http://www.fgpltd.in)) and also be displayed on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

#### **The instructions for members for voting electronically are as under:-**

The remote e-voting period will commence at **09:00 a.m. (I.S.T.) on Saturday, September 07, 2024** and will end at **5:00 p.m. (I.S.T.) on Monday, September 09, 2024**. 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. **Tuesday, September 03, 2024**, may cast their vote electronically. The voting rights of shareholders shall be in proportion of their share capital of the Company as on the cut-off date. Once vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

#### **The details of the process and manner for remote e-voting and joining the AGM are explained herein below:-**

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 members 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. Members 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 members holding securities in demat mode is given below:

Type of members	Login Method
Securities held with NSDL.	<p><b>1. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>i. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>ii. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>"IDeAS"</b> section.</li> <li>iii. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services</li> <li>iv. Click on <b>"Access to e-Voting"</b> under e-voting services and you will be able to see e-Voting page.</li> <li>v. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or AGM &amp; voting during the AGM.</li> </ol> <p>If the user is not registered for IDeAS e-Services, follow below steps:</p> <ol style="list-style-type: none"> <li>(i) Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>(ii) Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(iii) Please follow steps given in points (i) to (v).</li> </ol>

Type of members	Login Method
	<p><b>2. E-Voting Website of NSDL:</b></p> <ol style="list-style-type: none"> <li>i. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>iv. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the AGM &amp; voting during the AGM.</li> <li>v. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of members	Login Method
Securities held with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/ Easiest, option to register CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining AGM &amp; voting during the AGM.</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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 210 9911

**B) Login Method for e-voting and joining the AGM for shareholders other than Individual members holding securities in demat mode and members holding securities in physical mode.**

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

- 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" section.
- A new screen will open. You will have to enter your User ID, your Password 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 of the Company – 129810 followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 129810 then user ID is 129810 001***

5. Your password details are given below:

- i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii) 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.
- iii) 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. You will be required to 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 for procuring the User ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

Member may send an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com) or to [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be:

- a) In case shares are held in physical mode please provide folio number, 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);
- b) 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).

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- i. If you are holding shares in your demat account with NSDL or CDSL: Click on '**Forgot User Details / Password**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii. If you are holding shares in physical mode: **Physical User Reset Password** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your DP ID-Client ID / folio number, your PAN, your name and your registered address.
- iv. 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.

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 5 (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.nsd.com](http://www.evoting.nsd.com) to reset the password.

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

### How to cast your vote electronically and join AGM 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 **FGP Limited** which is **129810**.
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.

### E-VOTING AT THE AGM: -

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- iii. 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.

### GUIDELINES AND ASSISTANCE TO MEMBERS

In case of any queries relating to e-voting, with respect to remote e-voting or e-voting at the AGM and members may contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or refer to the Frequently Asked Questions (FAQs) section / e-voting user manual for shareholders available at the Downloads section on <https://www.evoting.nsd.com>.

By the order of Board of Directors

Date: July 26, 2024  
Place: Mumbai

Minal Kothari  
Company Secretary  
M. No. ACS 73727

### FGP Limited

CIN: L26100MH1962PLC012406  
Registered Office:  
9, Wallace Street,  
Fort, Mumbai 400 001  
Phone: 022 2207 0273/ 2201 5269  
E-mail: [investors@fgpltd.in](mailto:investors@fgpltd.in)  
Website: [www.fgpltd.in](http://www.fgpltd.in)



## ANNEXURE TO NOTICE

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT'), SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD 2 (SS-2), ISSUED BY ICSI**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice:

#### **Item No. 3 of the Notice:**

M/s. MVK & Associates, Chartered Accountants (Firm Registration No.: 120222W) ('MVKA') were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from the conclusion of the Fifty-Seventh Annual General Meeting until the conclusion of the Sixty-Second Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years.

Based on the recommendation of the Audit Committee ('the Committee'), the Board of Directors of the Company ('the Board'), have at its meeting held on July 26, 2024, approved the re-appointment of MVKA, as the Statutory Auditors of the Company subject to approval of members at this AGM for a period of five years with effect from the conclusion of ensuing Sixty-Second AGM until the conclusion of the Sixty-Seventh AGM to be held in the year 2029 at a remuneration of 50,000/- per annum plus applicable taxes towards audit as set out in the Resolution relating to their re-appointment.

MVKA has been in professional practice since May 2000. The Firm is having specialization in various areas of Audit, Accounting, Taxation, Corporate and Allied law matters, Management Consultancy, finance, SEZ related consultancy, DGFT and Foreign exchange matters etc. The firm holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

Further, MVKA have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

There is no material change in the fees payable to MVKA from the previous term of 5 years. None of the Directors nor Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Accordingly, the Board recommends Ordinary Resolution for your approval.

#### **Item No. 4 of the Notice:**

The Board of Directors ('the Board') of the Company based on the recommendations of the Nomination and Remuneration Committee had at its meeting held on May 03, 2024, appointed Mr. Paras Mal Rakhecha (DIN: 03287230) as an "Additional Director" in the capacity of Non-Executive, Non-Independent Director with effect from August 01, 2024, subject to approval of members. In accordance with the provisions of Section 161 of the Act read with Rules made thereunder, Mr. Paras Mal Rakhecha holds office upto the date of the ensuing Sixty-Second AGM of the Company.

The Company has received notice from a member under Section 160 of the Act proposing his candidature as Non-Executive, Non-Independent, Director. The Company has also received a declaration from Mr. Paras Mal Rakhecha confirming that he is eligible to be appointed as "Non-Executive Director" of the Company and declaration that he is not disqualified under Section 164(2) of the Act nor debarred by virtue of any order of SEBI or any such other authority for being appointed as a Director of the Company.

Brief profile of Mr. Paras Mal Rakhecha is provided separately in this Notice. Accordingly, it is proposed to appoint Mr. Rakhecha as a Director of the Company who shall be liable to retire by rotation.

The Board of Directors recommends Ordinary Resolution as set out in Item No. 4 of the Notice, for approval of the members.

Neither any Directors nor any Key Managerial Personnel of the Company nor any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except Mr. Rakhecha being an appointee himself.

#### **Item No. 5 of the Notice:**

Mr. Rohin Feroze Bomanji is a Non-Executive, Non-Independent Director of the Company since August 10, 2022.

The Board of Directors ('the Board') of the Company pursuant to Sections 149, 150, and 152 of the Act, Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee had at its meeting held on May 03, 2024 appointed Mr. Rohin Feroze Bomanji (DIN: 06971089) as



a, Independent Director (Non-Executive) of the Company, to hold office for a term of five consecutive years from August 01, 2024 upto July 31, 2029 subject to approval of members.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Independent Director requires approval of the members of the Company.

The Company has received notice from a member under Section 160 of the Act proposing his candidature as an Independent Director. The Company has received a declaration from Mr. Bomanji confirming that he meets the criteria of independence as provided in Section 149 (6) of the Act read with rules thereunder, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Company has also received his consent to act as an Independent Director and declaration that he is not disqualified under Section 164(2) of the Act nor debarred by virtue of any order of SEBI or any such other authority for being appointed as an Independent Director of the Company.

In the opinion of the Board, Mr. Bomanji, fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act and criteria specified in the Act read with the rules made thereunder and Listing Regulations for appointment as Independent Director of the Company and is independent of the management.

Accordingly, based on the recommendations of Nomination and Remuneration Committee and considering the skills, expertise and experience of Mr. Bomanji, the Board of Directors at its meeting held on May 03, 2024, appointed Mr. Bomanji, as an Independent Director (Non-Executive), not liable to retire by rotation, for a term of five consecutive years from August 01, 2024 upto July 31, 2029 (both days inclusive) subject to the approval of the members of the Company by means of Special Resolution.

Brief profile of Mr. Bomanji alongwith other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by ICSI, as applicable are provided as an annexure to the Notice.

A copy of the draft letter of appointment of Mr. Bomanji, setting out the terms and conditions of appointment is available for inspection through electronic mode, basis the request sent to [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com).

The Board recommends the Special Resolution as set out in Item No. 5 of the Notice, for approval by the members.

Neither any Directors nor any Key Managerial Personnel of the Company or any of their relatives are in any way

concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except Mr. Bomanji being an appointee himself.

#### **Item No. 6 of the Notice:**

The Board of Directors ('the Board') of the Company pursuant to Sections 149, 150, and 152 of the Act, Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, have recommended the appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129), aged 76 years as an, Non-Executive, Independent Director of the Company, to hold office for a term of five consecutive years from August 1, 2024 upto July 31, 2029, by means of a special resolution to be passed by the members at this ensuing Annual General Meeting.

Further, in terms of Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a listed entity shall ensure that approval of shareholders for appointment or continuation of appointment is obtained for appointment of Non-executive Directors on the Board having attained Seventy Five (75) years of age, by means of a special resolution to be passed by the shareholders in this regard.

The Company has received notice from a member under Section 160 of the Act proposing Mr. Sunil Kamalakar Tamhane's candidature as an Independent (Non-Executive) Director. The Company has received a declaration from Mr. Tamhane confirming that he meets the criteria of independence as provided in Section 149 (6) of the Act read with rules thereunder, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Company has also received his consent to act as an Independent Director and declaration he is not disqualified under Section 164(2) of the Act nor debarred by virtue of any order of SEBI or any such other authority for being appointed as Director of the Company.

In the opinion of the Board, Mr. Tamhane, fulfils the criteria as set out in Section 149(6) of the Act and Schedule IV of the Act and criteria specified in the Act read with the rules made thereunder and Listing Regulations for appointment as Independent Director of the Company and is independent of the management.

Accordingly, based on the recommendations of Nomination and Remuneration Committee and considering the skills, expertise and experience of Mr. Tamhane, the Board of Directors at its meeting held on July 26, 2024 have recommended the appointment of Mr. Tamhane, as an Independent, (Non-executive) Director, not liable to retire by rotation, for a term of five consecutive

years from September 16, 2024 upto September 15, 2029 (both days inclusive) for the approval of the members of the Company.

Brief profile of Mr. Tamhane alongwith other details as required pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards (SS-2) on General Meetings issued by ICSI, as applicable are provided as an annexure to the Notice.

A copy of the draft letter of appointment of Mr. Tamhane, setting out the terms and conditions of appointment is available for inspection through electronic mode, basis the request sent on [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com).

Accordingly, the Board of Directors recommends the Special Resolution as set out in Item No. 6 of this Notice, for approval of the members.

Neither any Directors nor any Key Managerial Personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 6, except Mr. Tamhane being an appointee himself.

**Item No. 7 of the Notice:**

Mr. Suman Kumar Mishra had resigned as a Manager of the Company w.e.f. June 30, 2024.

The Board of Directors, (“the Board”) on the recommendation of Nomination and Remuneration Committee and in accordance with the Articles of Association of the Company, subject to approval of Members of the Company by way of Special Resolution, had pursuant to Section 196 read with Section 203 of the Companies Act, 2013 (‘the Act’), appointed Mr. Dilip Mahadik as Manager of the Company to hold office for a period of 3 (three) years with effect from July 01, 2024. Mr. Mahadik satisfies all conditions as set out in Section 196(3) of the Act and Part 1 of Schedule V of the Act, for being eligible for his appointment.

Section 196(4) of the Act inter-alia provides for the Information as required pursuant to section II of Part II of Schedule V is as hereunder:

Sl. No.	Particulars	Details			
1	<b>General Information</b>				
1.	Nature of Industry	FGP Limited is engaged into Business Centre activity.			
2.	Date or expected date of commencement of commercial production	The Company is already in existence.			
3	Financial performance	<b>(Rs. In Lakhs)</b>			
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	
	<b>Total Revenue</b>	92.09	25.83	54.76	
	<b>Exceptional Item</b>	--	--	127.79	
	<b>Profit/ (Loss) before Tax</b>	20.90	(61.78)	109.78	
	<b>Profit / (Loss) after Tax</b>	26.00	(80.04)	94.58	

appointment, remuneration and terms and conditions of the appointment of the manager approved by the Board of Directors shall be subject to approval by the shareholders at the next General Meeting of the Company.

In accordance with the applicable provisions of the Act and Nomination and Remuneration Policy of the Company, Mr. Dilip Mahadik shall be entitled to the remuneration as mentioned hereunder:

Sr. No.	Particulars	Amount per annum (in Rs.)
1.	Basic Salary	3,96,000/-
2.	Gratuity	19,044/-
3.	Performance Bonus / Incentive	Upto Rs. 33,000/- as per the Policy of the Company and as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors
4.	Additional Benefits	i. Medical Insurance for self and spouse ii. Reimbursement of expenses as per actuals

The above remuneration shall be subject to applicable taxes if any and within the overall ceiling and conditions prescribed under the Act and applicable laws (as amended or re-enacted from time to time). Any changes including increment/subsequent variation(s) in the remuneration payable to him shall be approved by NRC / Board of Directors within the overall limits as prescribed under the Act.

In the event of loss or inadequacy of profit in any financial year, the remuneration, as determined aforesaid, from time to time, be paid and the perquisites provided to Mr. Mahadik, as minimum remuneration, subject to such limits, as may be prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, from time to time.

A brief profile alongwith area of expertise of Mr. Mahadik is given under Annexure to this Notice.

Sl. No.	Particulars	Details
4	Foreign investments or collaborations	NIL
<b>II Information about the appointee:</b>		
1.	Background details	Mr. Dilip Mahadik, had been working with the Company since 1986. Earlier he was handling the Accounts and Administration Functions until February 1998 and assisted in the management of Company's Business Centre. Since, 1998 he has been associated with the Company as a Retainer.
2.	Past remuneration	Rs. 3,83,500/- p.a. as retainership fees
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Mahadik has vast and enriched experience in the day-to-day management of Business Centre. He will look after the whole of the affairs of the Company under the overall control of the Board of Directors of the Company.
5.	Remuneration proposed	As stated Item No. 7 of the Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Mr. Mahadik carries vast and enriched experience in the day-to-day management of business centre.  He is responsible for the whole of the affairs of the management of the Company and is accountable to the Board of Directors of the Company, and the remuneration proposed to be paid to him is fully justifiable.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Mahadik has a relationship with the Company as a Manager (KMP) only and is not related to any Director or Managerial Personnel of the Company.
<b>III Other information:</b>		
1.	Reasons of loss or inadequate profits	The Company's Business Centre is strategically located in Fort area of Mumbai. However, there is a limitation for expansion of the office space by the corporate in this area, as large number of corporates now prefer to shift their base to suburbs where there is greater scope to have a larger area. This trend has adversely impacted the Company's business.
2.	Steps taken or proposed to be taken for improvement	The future prospects for the Business Centre activity are not very promising. However, the management is looking out for alternative sources of generating revenue of the Company and by introducing new occupants in the existing Business Centres.
3.	Expected increase in productivity and profits in measurable terms	The future prospects for the business centre activity are not very promising. However, the management is looking out for alternative sources of generating revenue of the Company and by introducing new occupants in the existing business centres

A copy of the letter of appointment of Mr. Dilip Mahadik as a Manager of the Company is available for inspection through electronic mode, basis the request being sent on [fgpltd.agm@gmail.com](mailto:fgpltd.agm@gmail.com).

Mr. Mahadik as Manager would be beneficial to the Company and accordingly the Board recommends the Special Resolution, as set out in Item No. 7 of the Notice, for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in any way, financially or otherwise, in the resolution set out in Item No. 7, except Mr. Mahadik being an appointee himself.

**ANNEXURE TO NOTICE**  
**Details of Directors' seeking Appointment/Re-appointment at the Sixty-Second Annual General Meeting**  
**[Pursuant to Regulations and 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings]**

Particulars	Mr. Hari Narain Singh Rajpoot	Mr. Paras Mal Rakhecha	Mr. Rohin Feroze Bomanji	Mr. Sunil Kamalakar Tamhane	Mr. Dilip Mahadik
<b>Date of First Appointment on the Board</b>	October 27, 2005	August 01, 2024	August 10, 2022 As an Independent Director-August 01, 2024*, for a term of five consecutive years	September 16, 2024*	Not Applicable as appointed as "Manager"
<b>Age</b>	67 Years	65 years	62 years	76 years	64 years
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Graduate in Science,</li> <li>Masters in Economics,</li> <li>Company Secretary,</li> <li>Graduate in Law and</li> <li>Cost Accountant.</li> </ul>	<ul style="list-style-type: none"> <li>Commerce Graduate</li> </ul>	<ul style="list-style-type: none"> <li>Commerce Graduate</li> </ul>	<ul style="list-style-type: none"> <li>BSC Honors</li> <li>Chartered Accountant</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Arts</li> </ul>
<b>Brief profile and expertise in specific functional areas</b>	Mr. Rajpoot has over 46 years of experience in corporate laws, securities laws, accounts, finance, commercial, human resources, corporate governance, risk management, general management, business operations, development, strategy functions with corporates of repute, both in public as well as private sectors (such as National Textile Corporation of UP Limited, Kanpur, Pradeshya Industrial and Investment Corporation of UP Limited, Lucknow, a state level financial institution and CEAT Limited, to name a few). He has also been actively involved in the functioning of professional bodies and industry forums.	Mr. Paras Mal Rakhecha, has over 32 years of rich experience in the field of Corporate Finance and Accounts. Earlier, he worked as Chief Financial Officer in Summit Securities Limited, a company listed on BSE and NSE.	Mr. Rohin Bomanji, has over 40 years of rich experience in the field of accounting and finance in the corporate sector. Earlier, he worked as Deputy General Manager (Accounts) in RPG Corporate Finance Department at RPG Group.	Mr. Tamhane having more than 40 years of experience in the field of Accounts, Taxation, Audit, Commercial and Finance. He has worked with reputed groups such as RPG, TATA and Garware. He has served CEAT Limited in the capacity of General Manager, Accounts and Sourcing. He was also head of the Financial and Commercial functions of joint venture companies of CEAT Limited based in Sri Lanka, where from he had retired as the Vice President Commercial of ACHPL. He was practicing as a Chartered Accountant handling Audits (including Nationalised bank branch audits and stock audits) Taxation, Management Consultancy assignments, etc. for about 8 years.	Mr. Dilip Mahadik, had been working with the Company since 1986. Earlier he was handling the Accounts and Administration Functions until February 1998 and assisted in the management of Company's Business Centre. Since 1998 he has been associated with the Company as a Retainer. He is having total experience of 38 years and his work profile included, day to day management of Business Centre, administrative work, etc.
<b>Other Directorships</b>	<ul style="list-style-type: none"> <li>South West Pinnacle Exploration Limited</li> <li>Summit securities Limited</li> <li>Carnival Investments Limited</li> <li>RPG Ventures Limited;</li> <li>RPG Industries Private Limited;</li> <li>Mantle Advisor's Private Limited;</li> <li>Janpragati Electoral Trust.</li> </ul>	<ul style="list-style-type: none"> <li>Instant Holdings Limited</li> <li>Carnival Investments Limited</li> <li>Organised Investments Limited</li> <li>RPG Industries Private Limited</li> <li>Doon Dooois Plantations Limited</li> <li>Samudra Securities Limited</li> <li>Janpragati Electoral Trust</li> </ul>	<ul style="list-style-type: none"> <li>FGP Limited</li> <li>Instant Holdings Limited</li> <li>Sofreel Mercantile Private Limited</li> </ul>	Nil	Nil
<b>Membership/ Chairmanship of Committees of the Board in other Companies</b>	<ul style="list-style-type: none"> <li>FGP Limited – AC*, NRC***, Member and SRC** Chairman</li> <li>Summit Securities Limited – AC*, NRC***, Member and SRC** Chairman</li> <li>Carnival Investments Limited – AC*, Chairman and NRC***, Member.</li> </ul>	<ul style="list-style-type: none"> <li>Instant Holdings Limited – AC*, NC# and RMC&amp;, Chairman</li> <li>Carnival Investments Limited – NRC***, AC*, Member</li> </ul>	<ul style="list-style-type: none"> <li>FGP Limited –SRC**, Member and Instant Holdings Limited - AC*, RMC&amp; and NC# – Member</li> </ul>	Nil	Nil
<b>Number of shares held in the Company</b>	Nil	1 Equity share of Rs. 10 each	Nil	Nil	10 Equity shares of Rs. 10 each
<b>Listed entities from which resigned in the past three years</b>	Nil	Resigned as a Chief Financial Officer from Summit Securities Limited w.e.f. February 29, 2024	Nil	Nil	Nil
<b>Relationship with other Directors and KMPs</b>	None of the appointee are related to any other Director or Key Managerial Personnel of the Company.				

**Notes:**

- \* Subject to approval of members by means of Special Resolution to be passed at this Annual General Meeting.
  - Abbreviations Used:
  - AC – Audit Committee \*\*SRC – Stakeholders Relationship Committee \*\*\* NRC – Nomination and Remuneration Committee #NC – Nomination Committee & RMC – Risk Management Committee.
- For other details such as number of meetings of the Board attended during the year, remuneration drawn, skills, expertise, competence etc. and other relevant information as required under Listing Regulations, SS and the Act read with rules made thereunder, please refer to the Corporate Governance Report, which forms part of this Annual Report.

## BOARD'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To  
The Members,  
**FGP LIMITED**

Your Directors are pleased to present their Sixty-Second Board's Report together with Audited Financial Statements for the financial year ended March 31, 2024.

### 1. FINANCIAL HIGHLIGHTS

The summary of financial performance of the Company for the year under review is as given below:

(Rs. in lakhs)

Particulars	FY March 31, 2024	FY March 31, 2023
Total Revenue	92.09	25.83
Profit/(Loss) before Depreciation & Tax	21.53	(61.19)
(-) Depreciation	(0.63)	(0.59)
Profit/(Loss) before tax	20.90	(61.78)
(-) Tax	(5.10)	18.26
Profit/(Loss) after Tax	26.00	(80.04)
(+) Other Comprehensive Income/(Loss)	(0.11)	0.24
Total Comprehensive Income/(Loss)	25.89	(79.81)

### 2. FINANCIAL PERFORMANCE:

#### Revenue:

The total income for FY 2023-24 at Rs. 92.09 lakhs was higher as compared to Rs. 25.83 lakhs in the previous year, which is attributed to higher other income on account of gain in fair value of investments.

#### Expenses:

The total expenses for FY 2023-24 at Rs. 71.19 lakhs were less as compared to expenses of Rs. 87.61 lakhs in the previous year mainly due to decrease in employee benefit and other expenses.

#### Profit After Tax:

The Company's profit after tax for FY 2023-24 stands at Rs. 26.00 lakhs as compared to a loss of Rs. 80.04 lakhs in previous year. The reason for the same is due to the increase in other income and decrease in employee benefit and other expenses.

### 3. DIVIDEND:

With a view to conserve resources in the volatile environment and to maintain sufficient funds for investment and working capital requirements, your

Directors consider it prudent not to recommend any dividend for the year under review.

### 4. TRANSFER TO RESERVES

The Company has not transferred any sum to any Reserves during the financial year ended March 31, 2024.

### 5. MANAGEMENT DISCUSSION AND ANALYSIS

#### a. Industry Structure and Developments:

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. This market is now amongst the most favored when it comes to seeing some really positive growth both in rentals and commercial real estate. After 3 years of being affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends in 2023, and the real estate market has set unprecedented benchmarks which continued its growth momentum from 2021 amid the global slowdown.

#### b. Opportunities and Threats:

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. The Company's Business Centre though is strategically located in South Mumbai, there is a limitation for expansion of the office space by the corporates in that area and large number of corporates now prefer to shift their base to suburbs or other CBD's where there is greater scope to have a larger area at cheaper rentals. This trend has adversely impacted the Company's business in the last several years. Nevertheless, some of them would prefer to maintain their establishments in the South Mumbai, which may prove to be an opportunity to the Company.

Further, the Company is exposed to a number of risks such as regulatory, counterparty risk, but it has implemented risk management policies and guidelines that set out the tolerance for Company's general risk philosophy. It has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.



**c. Outlook:**

Looking at the above-mentioned facts, the future prospects for the Business Centre activity remains to be steady but not very promising.

**d. Risks and Concerns:**

Risk management can be construed as the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has a well-defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board of Directors the key risks and the risk assessment and mitigation procedures followed by the Company.

**e. Internal Control Systems and Adequacy**

The Company has established a well-defined internal control system to monitor the occupancy rate and operating cost, which are very critical factors from Company's performance point of view. Any kind of adverse factors are immediately reported to Board for their analysis and necessary action.

**f. Financial Performance with respect to Operational Performance:**

The Company has by and large been able to maintain its operations.

**g. Human Resources:**

Employee relations continued to remain cordial during the year under review. As on March 31, 2024, there were two (2) employees who were the Key Managerial Personnel of the Company.

**h. Significant Changes in Key Financial Ratios (i.e. change of 25% or more as compared to immediately previous financial year) and Change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof:**

Return on Net Worth for FY 2023-24: 6.19 %  
Return on Net Worth for FY 2022-23: (19.83) %  
% Change in Return on Net Worth: 131.23%

Return on Net Worth is positive as compared to immediately preceding financial year due to profit.

As compared to previous year, change in Return on Equity Ratio 129.99% was mainly due to increase in income, % change in return on investment is (354.57%) due to redemption of mutual fund in current year and change in Net Profit Ratio 109.11% was on account of increase Net profit in current year.

Except for these, there is no significant change (i.e. change of more than 25%) in any other key financial ratio during the current financial year as compared to the immediately preceding financial year.

**i. Cautionary statement:**

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

**6. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2024 to which the financial statements relate and the date of this report.

**7. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES**

The Company does not have any subsidiary/joint venture/associate.

There were no companies, which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

**8. RISK MANAGEMENT**

As stated above, the Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis of both business and non-business risks, risk exposure, potential impact and risk mitigation process. The Audit Committee of the Board of Directors is designated to review and monitor the risks associated with the Company. Accordingly, it periodically reviews the risks and suggests steps to be taken to manage/ mitigate the same through a properly defined framework.



## 9. RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Related Party Transactions for the identification and monitoring of such transactions. The said Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website under link: <https://www.fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of the Section 134(3) and 188(1) of the Companies Act, 2013 ("the Act") read with Rule 8(1) of the Companies (Accounts) Rules, 2014. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

There is no relationship between the Directors inter-se or with the Key Managerial Personnel (KMP).

None of the Directors or KMP had any pecuniary relationships or transactions vis-a-vis the Company except the sitting fees paid to Directors and remuneration paid to KMPs.

## 10. ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website under the link: <https://fgpltd.in/MGT-7/2023-24.pdf>

## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has neither given any loan nor provided any guarantee under Section 186 of the Act.

Details of investments made during the year are stated in the notes to Financial Statements.

## 12. DEPOSITS

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Act and the rules framed thereunder. As on March 31, 2024, the Company has no outstanding deposits.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Directors:

In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Hari Narain Singh Rajpoot (DIN:

00080836), retires by rotation at the ensuing Sixty-Second Annual General Meeting and being eligible has offered himself for re-appointment.

Based on the recommendations of Nomination and Remuneration Committee, considering their skills, expertise and experience and the declaration submitted by them and pursuant to applicable provisions, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended from time to time and the Articles of Association of the Company, the Board of Directors had:

- (i) At their meeting held on May 03, 2024, appointed Mr. Paras Mal Rakhecha (DIN: 03287230) as an Additional Director (Non-Executive, Non-Independent) on the Board of Directors of the Company with effect from August 01, 2024, subject to the approval of members.
- (ii) At their meeting held on May 03, 2024, appointed Mr. Rohin Feroze Bomanji (DIN: 06971089), Non-Executive, Non-Independent as an Independent Director (Non-Executive) of the Company for a term of 5 (five) consecutive years w.e.f. August 01, 2024, subject to the approval of the members by means of special resolution.
- (iii) At their meeting held on July 26, 2024, considered and recommended Appointment of Mr. Sunil Kamlakar Tamhane (DIN: 03179129) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 16, 2024.

Mr. Bomanji and Mr. Tamhane, qualify to be Independent Directors pursuant to Section 149 (6) and other applicable provisions of the Act, Rules made thereunder and the Listing Regulations.

Accordingly, necessary resolutions are being proposed by the Board of Directors for members approval at the ensuing AGM.

In compliance with Section 102(1) of the Act, Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings, necessary details have been annexed to the Notice of the AGM.

**b. Key Managerial Personnel:**

The details of the Key Managerial Personnel are as under:

- i. Ms. Sapana Dubey, Chief Financial Officer
- ii. During the year under review, Ms. Vandana Joshi resigned as the Company Secretary and Compliance Officer of the Company w.e.f. February 02, 2024. Upon her resignation, Ms. Minal Kothari had been appointed as the Company Secretary and Compliance Officer of the Company effective from May 03, 2024.
- iii. Further, Mr. Suman Kumar Mishra had resigned as a Manager of the Company w.e.f. June 30, 2024. Mr. Dilip Mahadik was appointed as the Manager of the Company for a period of 3 (three) years with effective from July 01, 2024, subject to approval of Members of the Company at the Sixty-Second Annual General Meeting.

**c. Independent Directors:**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year.

In the opinion of the Board of Directors, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity.

The Independent Directors have confirmed that they have registered and renewed, if applicable, their names in the data bank maintained with the Indian Institute of Corporate Affairs ("IICA"). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test. The Directors are in compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended and applicable.

The Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, if any, incurred by them for attending meeting of the Company.

**d. Familiarisation Programme for Independent Directors**

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Regulation 25(7) of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company, etc. The note on this familiarisation programme is also published on the Company's website at <https://www.fgpltd.in/Detailsoffamiliarizationprogrammesimpartmento independentdirectors.pdf>

**14. MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met four times during the year ended March 31, 2024. The details of the same are mentioned in the Corporate Governance Report, which forms part of this Report.

**15. BOARD COMMITTEES**

The Board Committees comprise of mandatory committees as per the Act and Listing Regulations viz., Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Details of composition of these committees alongwith number of meetings held during the year and other related details are set out in the Corporate Governance Report which forms part of this Report.

There have been no instances where the Board of Directors has not accepted any recommendations of any of its committee including the Audit Committee.

**16. ANNUAL PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS**

The Annual Evaluation as required under the Act and the Listing Regulations has been carried out by the Board of its own performance, the performance of each individual Director (including chairperson of Board) and its Committees. For this purpose, an Evaluation Questionnaire was prepared considering the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board on recommendation of the Nomination and Remuneration Committee, taking into account

the applicable provisions under the Act and the rules made thereunder, the Listing Regulations read with the Circulars issued by SEBI in this regard, which inter-alia covered various aspects such as participation in meetings, contribution to strategic decision making, core governance and compliance, etc. The aforesaid Evaluation Questionnaire was circulated to all the Directors and their responses were received in a sealed envelope addressed to the Chairman of the Board of Directors and results thereof were then discussed in the next meeting of the Board of Directors.

## 17. NOMINATION AND REMUNERATION POLICY

During the year under review, the Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee adopted revised Nomination and Remuneration Policy in terms of the provisions of Section 178(3) of the Act and SEBI Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel etc.

The Policy inter-alia covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, etc. The detailed Policy duly modified in terms of the Listing Regulations, is given as **Annexure A** and is also posted on the Company's website under the link: <https://fgpltd.in/Nomination&RemunerationPolicy.pdf>

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, your Directors to the best of their knowledge and belief confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- b. such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss of the Company for the financial year ended on that date;
- c. proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f. the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 19. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Audit Committee's terms of reference inter alia include vigil mechanism, which has been formulated in terms of Section 177 (10) of the Companies Act, 2013 and in compliance with Chapter II read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy/ Vigil Mechanism provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Governance and Ethics. The Whistle Blower Policy is uploaded on the Company's website [www.fgpltd.in](http://www.fgpltd.in).

## 20. PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached with this report as **Annexure B**.

The particulars of employees in compliance with the provisions of Section 134 (3) (q) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the members on request. Any member desirous of receiving the same may write to the Company Secretary at the Registered Office of the Company.

## 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information to be furnished under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below.

Conservation of Energy: The Company is engaged in the Business Centre activity under which its operations do not account for substantial energy consumption. However, the Company has taken all necessary steps to conserve energy. The management has ensured that all these measures are complied with.

Technology Absorption:

1. Efforts, in brief, made towards technology absorption during the year under review: NIL
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not Applicable
4. Expenditure incurred on Research and Development: NIL

Foreign exchange Earnings & Outgo: NIL

## 22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act are not applicable to the Company as the Company does not fall into the criteria specified in sub-section (1) of Section 135 of the Act.

## 23. STATUTORY AUDITORS

M/s. MVK Associates, Chartered Accountants (FRN: 120222W) were appointed as the Statutory Auditors of the Company, at the Fifty-Seventh Annual General meeting ('AGM) of the Company held on September 25, 2019 for a period of five years from the conclusion of the Fifty-Seventh AGM until the conclusion of the Sixty-Second AGM to be held in the year 2024.

Accordingly, the term of M/s. MVK Associates, Chartered Accountants as the Statutory Auditors of the Company ends at the Sixty Second AGM.

As per Section 139(2) of the Companies Act, 2013, M/s MVK Associates, Chartered Accountants are eligible for appointment as Statutory Auditors of the Company for a second term of 5 years.

M/s. MVK Associates, Chartered Accountants have confirmed that they are eligible to act as the Statutory Auditors of the Company in compliance with Section 139 and 141 of the Act read with rules made there under and Listing Regulations read with relevant Regulations / Notifications / Circulars issued thereunder, to the extent applicable.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s. MVK Associates, Chartered Accountants (FRN: 120222W) as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the ensuing Sixty Second AGM till the

conclusion of the Sixty-Seventh AGM to be held in the year 2029 to the Members for their approval at a remuneration and terms as per resolution set out in the Notice convening the Sixty-Second AGM of the Company.

Necessary resolution(s) and explanation(s) thereto as required under the Act read with Rules made thereunder and Listing Regulations have been provided in the Sixty-Second AGM notice seeking approval of members on the aforesaid appointment.

## 24. INTERNAL AUDITORS

As per section 138 of the Act, the Board of Directors had appointed M/s. Vivek M. Tamhane & Co., Chartered Accountants to carry out Internal Audit of the Company for Financial Year 2023-24.

Based on the recommendations of the Audit Committee, the Board of Directors have, at their meeting held on May 03, 2024, re-appointed M/s. Vivek M. Tamhane & Co, Chartered Accountants as the Internal Auditors of the Company for FY 2024-25.

## 25. SECRETARIAL AUDITORS

M/s. Parikh Parekh & Associates, Company Secretaries were appointed as the Secretarial Auditors for conducting the Secretarial Audit in accordance with Section 204 of the Act for the year ended March 31, 2024. The Secretarial Audit Report prepared in accordance with Section 204(1) of the Act in prescribed Form MR-3 by M/s. Parikh Parekh & Associates, Company Secretaries is attached as **Annexure C** to this Report.

## 26. EXPLANATION AND COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT

There are no qualifications, reservations or adverse remarks made either by the Statutory Auditor in the Auditors Report or by the Company Secretary in Practice (Secretarial Auditor) in Secretarial Audit Report.

Further, the Statutory Auditors have not reported any instances of fraud to the Central Government and Audit Committee as per the provisions of Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

## 27. CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Auditors of the Company stipulated pursuant to Regulation 34 of the Listing Regulations is annexed as **Annexure D** to this Report.

## 28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

The Company had received eviction notices from the National Insurance Company Limited (NIC), owner of Commercial Union House, property occupied by the Company as its registered office. The status of the matter is dormant since February 2015.

## 29. DETAILS OF PROCEEDING MADE OR PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings made nor were any pending under the Insolvency and Bankruptcy Code, 2016.

## 30. DETAILS OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Further, the Company had neither borrowed any amount nor were there any pending loans from any bank. Therefore, the question of one-time settlement or valuation in this regard, does not arise.

## 31. CHANGE IN THE NATURE OF BUSINESS

The Company has been engaged in the business of providing Business Centre facilities. During the year under review, there was no change in the nature of the business.

## 32. SHARE CAPITAL

During the year under review, there was no change in the Share capital of the Company.

## 33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company was not in the Top 1,000 companies as per Market Capitalisation as on March 31, 2024, at the Stock Exchange where it is listed i.e, BSE Limited.

Accordingly, the Company is not required to submit a Business Responsibility and Sustainability Report (which replaces the earlier requirement of a Business Responsibility report) in view of Regulation 34 read with Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

## 34. COST RECORDS

The Company is not required to maintain cost records as required pursuant to section 148(1) of the Act.

## 35. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) RULES, 2014

As per section 6 of the Act, those organizations which have less than ten employees can refer the complaints to the Local Complaints Committee instead of constituting Internal Complaints Committee. Since the Company has less than ten employees, the Internal Complaints Committee has not been constituted by the Company.

Further, the Company has not received any complaint of sexual harassment during the financial year 2023-24.

## 36. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India ('ICSI') has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. The Company complies with the applicable Secretarial Standards issued by ICSI.

## 37. APPRECIATION

The Board of Directors place on record its appreciation towards all its employees for their services rendered and the members for their constant support and for the faith reposed by them in the Company.

**For and on behalf of the Board**

**Hari Narain Singh Rajpoot**  
**Chairman**  
**DIN: 00080836**

**Place: Mumbai**  
**Date: July 26, 2024**



## Nomination and Remuneration Policy

### 1 INTRODUCTION:

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees and Board diversity.

### 2 OBJECTIVE:

This Policy sets out the guiding principles on:

- (i) appointment and remuneration of the Directors, KMP and SMP;
- (ii) qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director;
- (iii) performance evaluation of all the Directors;
- (iv) core skills/expertise/competencies required of the Board of Directors of the Company;
- (v) Board diversity.

### 3 DEFINITIONS:

- (i) **"Applicable Laws"** means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- (ii) **"Board"** means Board of Directors of the Company.
- (iii) **"Company"** means F G P Limited.
- (iv) **"Directors"** means Directors of the Company.
- (v) **"Independent Director" (ID)** shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) **"Key Managerial Personnel" (KMP)** means:
  - a) the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;
  - b) the Company Secretary (CS);
  - c) the Whole-time Director (WTD);
  - d) the Chief Financial Officer (CFO);

- e) Such other officer, not more than one level below the Directors, who is in whole time employment and designated as KMP by the Board

(vii) **"Non-Executive Directors" (NED)** means a member of a Company's Board of Directors who is not in whole time employment of the Company.

(viii) **"Senior Management Personnel" (SMP)** means persons working one level below CEO/ MD/ WTD/ Manager (including chief executive officer/ manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer or other persons as may be defined as SMP under the Applicable Laws from time to time.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Applicable Laws, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

### 4 DIVERSITY IN THE BOARD OF DIRECTORS

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These aspects can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving a sustainable development, the Company shall aim to increase diversity at the Board level, as an essential element in terms of:

- Experience of diverse nature;
- Gender in having the right representation of female members to ensure compliance with applicable laws.
- Qualifications, Knowledge and core skills/ expertise/competencies required of the Board of Directors in context of Company's business/ sector.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.



## 5 REQUIREMENTS RELATING TO DIRECTORS

### A. Appointment of Directors:

The NRC shall evaluate the balance of skills, knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification, etc. Basis such evaluation, NRC may prepare a description of the role and capabilities required by an ID.

For the purpose of identifying suitable candidates, the NRC 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.

The Company shall, upon recommendation of NRC, appoint those persons as Directors who possess requisite qualifications & experience and positive attributes within overall framework of diversity as described in this Policy.

### B. Qualifications & Experience:

- (i) Any person to be appointed as a Director on the Board of Directors of the Company, including ID shall, in addition to a formal qualification, possess appropriate skills, experience and knowledge in one or more fields such as CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, Human Resources Management, Corporate Governance, etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.
- (ii) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.

### C. Positive attributes:

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described

in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment, proven track record and such other attributes, which in the opinion of the NRC, are in the interest of the Company.

### D. Disqualification:

Any person to be appointed as Director shall not possess the disqualifications prescribed under the Applicable Laws.

### E. Evaluation:

- (i) The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.
- (ii) The Board shall evaluate, every year, the performance of the individual directors including Chairman, IDs, independence of IDs, its own performance and of its Committees.
- (iii) NRC shall review the implementation and compliance of the manner in which evaluation is carried out.

### F. Familiarization Programme:

The Company shall familiarise the IDs of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes.

## 6 REQUIREMENT RELATING TO SMP INCLUDING KMP

### A. Appointment of KMP and SMP:

- (i) Based on the recommendation of NRC, the appointment of the MD, CEO, WTD, Manager, CFO and the CS shall be approved by the Board of Directors by means of a resolution.
- (ii) KMP shall not hold office in more than one company except in its subsidiary company at the same time.
- (iii) The appointments of SMP, other than Manager, CEO, CFO and CS, shall be approved by MD / Manager, if any or the Department Head. Remuneration payable to SMP shall be recommended by the NRC and approved by the Board.

**B. Qualifications & experience:**

- (i) Any person to be appointed as KMP or as SMP shall possess relevant educational or professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.
- (ii) There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP.

**C. Positive Attributes:**

- (i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.
- (ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

**D. Performance Evaluation:**

- (i) Evaluation of all the SMPs and KMPs shall be carried out by the Departmental Head, if any, excluding himself/herself and the MD/CEO/WTD/Manager, if any.
- (ii) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.
- (iii) Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

**7 REMUNERATION:****Guiding Principles:**

- (i) The terms of employment and remuneration of MD, WTD, Manager, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent
- (ii) This Policy shall ensure that:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/KMPs and SMPs of the quality required to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

(d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

(iii) While determining the remuneration and incentives for the MD/ WTD / Manager, SMPs and KMPs, the following shall be considered:

(a) Pay and employment conditions with peers / elsewhere in the competitive market

(b) Benchmarking with the industry practices

(c) Performance of the individual

(d) Company Performance

(iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

(v) The pay structures may be appropriately aligned across levels in the Company.

**8 Remuneration Policy:****A. MD/WTD/CEO/Manager:**

(i) The remuneration to the MD/WTD/CEO/ Manager at the time of his/her appointment shall be recommended by the NRC and subsequently approved by the Board of Directors. Such remuneration shall be subject to approval of the shareholders of the Company or other necessary approvals, wherever required, and shall not exceed the limits mentioned under applicable laws.

(ii) Annual increment/subsequent variation in remuneration to the MD/ WTD /CEO / Manager shall be recommended by NRC and approved by the Board of Directors, within the overall limits approved by the shareholders of the Company.

**B. NEDs**

(i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.

- (ii) NEDs shall also be entitled for payment of remuneration (including commission) as recommended by NRC and approved by the Board of Directors and wherever required approval of the shareholders shall be obtained in accordance with applicable laws.
- (iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

**C. SMPs & KMPs (other than MD/WTD/ CEO / Manager):**

- (i) Remuneration packages shall be designed in such manner that:
  - (a) Motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.
  - (b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- (ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the Policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.
- (iii) The remuneration to the KMPs and SMPs, at the time of his/her appointment, shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay;
- (iv) Remuneration shall be evaluated annually and annual increase shall be decided

considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment / subsequent variation in remuneration to the KMPs/SMPs shall be approved by the NRC/ Board of Directors.

- (v) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information may be obtained from internationally recognized compensation service consultancies.
- (vi) NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

**D. DIRECTOR AND OFFICERS LIABILITY INSURANCE:**

- (i) The Company may provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.
- (ii) The premium for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

**9 AMENDMENTS TO THE POLICY:**

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy.

**Statement containing the disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Based on the remuneration received and sitting fees for attending the meetings held during the FY 2023-24 attended by each Director, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as under:

Name of Director	Ratio of the remuneration of each director to median remuneration of employees of the Company
Mr. Hari Narain Singh Rajpoot	0.02:1
Mr. Hemendra Chimanlal Dalal	0.02:1
Mr. Prem Kapil	0.02:1
Mr. Rohin Feroze Bomanji	0.01:1
Ms. Shweta Ratnakr Musale	0.02:1

**(ii) The percentage increase/(decrease) in remuneration of each Director, Manager, Company Secretary (CS) and Chief Financial Officer (CFO), if any in the financial year:**

There has been no increase in the amount of sitting fee paid per meeting for attending the meetings during the year under review as compared to the financial year 2023-24.

The percentage increase in remuneration of CFO during the year under review as compared to the previous year is 4.62% effective July 01, 2023.

The percentage increase in remuneration of CS during the year under review as compared to the previous year: Since Company Secretary has resigned during the year under review (February 2, 2024), the increase is not comparable between previous year and current financial year and the new Company Secretary is

appointed w.e.f. May 03, 2024.

The percentage increase in remuneration of Manager during the year under review as compared to the previous year is: 14.11% effective from July 01, 2023.

**(iii) The percentage increase in the median remuneration of the employees in the financial year: 9.37% effective July 01, 2023.**

**(iv) The number of permanent employees on the rolls of the Company:**

As on March 31, 2024, the Company had 2 (two) employees on its rolls, including Key Managerial Personnel(s) of the Company.

**(v) 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:**

Average percentage increase made in the salaries of employees other than the managerial personnel during the previous FY 2023-24 – Not Applicable.

The increment given to each employee is based on criteria such as performance of the company and of the individual employee during the financial year.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the company:**

Remuneration paid during the year ended March 31, 2024 was as per Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board**

**Hari Narain Singh Rajpoot**  
Chairman

**Place: Mumbai**  
**Date: July 26, 2024**

**DIN: 00080836**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,  
The Members,  
**FGP LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FGP Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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')
  - (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 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - ((h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely-
  1. Bombay Municipal Corporation Act, 1888;
  2. The Maharashtra Ownership of Flats Act, 1963/ The Maharashtra Apartments Ownership Act, 1970;
  3. The Registration Act, 1908;
  4. The Maharashtra Rent Control Act, 1999/ Bombay Rent, Hotel & Lodging House Rates Control Act, 1947
  5. The Bombay Stamp Act, 1958;



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice was 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.

Decisions at the Board Meetings were taken unanimously.

We 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.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date : May 03, 2024

**Shalini Bhat**  
Partner  
FCS No: 6484 CP No: 6994  
UDIN: F006484F000303308  
PR No.: 723/2020

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

## Annexure A

To,  
The Members  
**FGP LIMITED**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Company Secretaries

Place: Mumbai  
Date : May 03, 2024

**Shalini Bhat**  
Partner  
FCS No: 6484 CP No: 6994  
UDIN: F006484F000303308  
PR No.: 723/2020



## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on sustainable success of the Company over the long-term. Corporate Governance provides the framework for attaining a company's objectives while balancing the interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, strive to enhance stakeholder value and discharge its social responsibility. Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, would continue to develop practices to ensure best standards of governance.

Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

#### 1. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Regulation 17 read with Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company with due compliance of applicable laws and as trustees of stakeholders.

##### Composition of Board

As on March 31, 2024, the Board of Directors comprised of Five (5) Directors comprising of all Non-Executive Directors including Three (3) Independent Directors.

The Directors are eminent professionals with experience in industry/business/finance/law and bring with them the reputation of independent judgment and experience, which they exercise.

All the Independent Directors of the Company have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 ('the Act') and the Listing Regulations. All such declarations are placed before the Board of Directors ('the Board'). Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he/she has not been disqualified to act as a Director. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

None of the Directors on the Board is a member of more than Ten (10) committees or Chairman of more than Five (5) committees across all listed entities in which he/she is a Director as stipulated in Regulation 26(1) of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than Seven (7) listed companies and none of the Directors on the Board is a Director in more than Seven (7) listed companies. The necessary declarations regarding Committee positions have been made by all the Directors.

M/s. Parikh Parekh & Associates, Practicing Company Secretaries have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The same was placed before the Board at its meeting held on May 03, 2024 and also forms part of this Annual Report. None of the Directors have any inter-se relationship among themselves in terms of the definition of 'relative' given under the Act.

### Board Meetings held during the year and attendance thereat:

During the year under review, Four (4) meetings of the Board were held on May 11, 2023, August 03, 2023, November 07, 2023 and February 01, 2024 through video conferencing in accordance with applicable laws. Details of Directors and their attendance at the said Board Meetings and also at the Sixty-First Annual General Meeting is, as given below:

Name of Director	Director Identification Number	Category of Directorship	Particulars of Attendance			No. of Directorships in other Public Limited Companies (as on March 31, 2024)	No. of Committee positions held in other Public Limited Companies\$ (as on March 31, 2024)		List of directorships of other listed entities and the category of such directorship
			No. of Board meetings held during the tenure	No. of Board meetings attended	Previous AGM held on September 20, 2023		Member*	Chairperson	
Mr. Hari Narain Singh Rajpoot	00080836	Chairman, Non-Executive Non-Independent Director	4	4	Yes	4	5	3	• Summit Securities Limited Non-Executive, Non Independent Director
Mr. Hemendra Chimanlal Dalal	00206232	Non-Executive Independent Director	4	4	Yes	2	4	1	• Summit Securities Limited, Independent Director • STEL Holdings Limited, Independent Director
Mr. Prem Kapil	06921601	Non-Executive Independent Director	4	4	Yes	3	3	0	• Summit Securities Limited, Independent Director • STEL Holdings Limited, Independent Director
Mr. Rohin Feroze Bomanji	06971089	Non-Executive Non-Independent Director	4	4	Yes	2	2	0	• Nil
Ms. Shweta Ratnakar Musale	03280429	Non-Executive Independent Director	4	4	Yes	1	4	0	• Summit Securities Limited, Independent Director

\$Committee positions pertain to position held in Audit Committee and Stakeholders Relationship Committee in public limited companies including the Company.

\*Membership in a Committee is inclusive of Chairmanship held, if any by the Director.

### DETAILS OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The Directors on the Board are eminent professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgement and experience which adds value to the Company's business. Directors are inducted on the Board basis the possession of the skills identified by the Board as below and their special skills with regards to the industries/fields they come from.
























The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board.

**Global Business:** Understanding of global business dynamics across various geographies, industries and regulatory jurisdictions.

**Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

**Governance:** Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

The skills/expertise/ competencies have been further elaborated as under:

Name of Director	Skills/expertise/ competencies			
Mr. Hari Narain Singh Rajpoot Non-Executive, Non-Independent Director	 General Management and Business Operations	 Business Development	 Strategy / M&A / Restructuring	 Accounting / Finance / Legal
	 CEO / Senior Management Experience	 Risk Management	 Human Resources Management	 Corporate Governance
Mr. Hemendra Chimanlal Dalal, Non-Executive, Independent Director	 General Management and Business Operations	 Accounting / Finance / Legal	 Corporate Governance	 Risk Management
Mr. Prem Kapil, Non-Executive, Independent Director	 General Management and Business Operations	 Business Development	 Public Policy	 Human Resources Management
Mr. Rohin Feroze Bomanji, Non-Executive, Non-Independent Director	 General Management and Business Operations	 Accounting / Finance / Legal	 Corporate Governance	
Ms. Shweta Ratnakar Musale, Non-Executive, Independent Director	 General Management and Business Operations	 Accounting / Finance / Legal	 Risk Management	 Corporate Governance

## 2. COMMITTEES OF THE BOARD:

### i. AUDIT COMMITTEE

#### Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act in respect of the composition of the Audit Committee.

As on March 31, 2024, the Audit Committee of the Board of Directors of the Company comprised of 4 members, Mr. Hari Narain Singh Rajpoot, Mr. Hemendra Chimanlal Dalal, Mr. Prem Kapil and Ms. Shweta Ratnakar Musale. All the members of the Audit Committee are Non-Executive Directors and have sound knowledge of finance, accounts, company law and general management. 3 out of 4 members are Independent Directors. Mr. Hemendra Chimanlal Dalal is the Chairman of the Committee.

During the year under review, Four (4) meetings of the Audit Committee were held on May 11, 2023, August 03, 2023, November 07, 2023 and February 01, 2024 through video conferencing in accordance with applicable laws.

The Company Secretary functions as the Secretary to the Audit Committee.

Attendance at the Audit Committee Meetings during the year ended March 31, 2024:

Name of Director	No. of Meetings Attended
Mr. Hemendra Chimanlal Dalal	4
Mr. Hari Narain Singh Rajpoot	4
Mr. Prem Kapil	4
Ms. Shweta Ratnakar Musale	4

The Audit Committee Meetings are also generally attended by the representatives of Statutory Auditors, Internal Auditors and the Chief Financial Officer. As per Regulation 18(1)(d) of the Listing Regulations, the Chairman of the Audit Committee had attended the Sixty First Annual General Meeting of the Company held on September 20, 2023.

#### Terms of Reference:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of the Listing Regulations and Section 177 of the Act.

The terms of reference of Audit Committee include the matters specified under Regulation 18 of the Listing Regulations read with Part C of Schedule II thereof, as well as Section 177 of the Act which inter-alia includes the following matters:

- a. To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
- b. To review and monitor independence and performance of the Statutory and Internal auditors and reviewing, with the management adequacy of the internal control systems;
- c. To approve or ratify transactions of the Company with Related Parties, including any subsequent modifications.
- d. To examine Financial Statements and Auditor's report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:
  - i. Internal Control systems
  - ii. Scope of audit, including observations of Auditors
- e. To scrutinize inter-corporate loans and investments made by the Company.
- f. To carry out valuation of undertakings and the assets of the Company as and when necessary.
- g. To evaluate the internal financial control systems.
- h. To evaluate the Risk Management Systems.
- i. To monitor, end use of funds raised through public offers (including public issue, rights issue, preferential issue, qualified institutional placement etc.) and related matters.
- j. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- k. To review effectiveness of the audit process and adequacy of the internal audit function including structure/staffing and reporting process and frequency of the internal audit.

- l. To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (d) above.
- m. To give personal hearing to the Auditors and key managerial personnel when, if necessary, while reviewing the Auditor's Report.
- n. To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- o. To review the Annual Financial Statements and auditor's report with the Management before submitting the same to the Board particularly the following:
  - i. Matters required to be included in the Director Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements.
  - vi. Disclosure of any related party transactions.
  - vii. Qualifications/ modified opinions in draft Audit Report.
- p. To review with the Management the quarterly financial statements before submitting the same to the Board.
- q. To discuss with the Internal Auditors any significant findings and follow-up thereof.
- r. To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems of material nature and reporting the matter to the board.
- s. To discuss with the Statutory Auditors the nature and scope of audit before commencement of the audit and also after completion of audit, to ascertain any internal area of concern.
- t. To look into the reasons for substantial defaults for payment to the deposit holders, debenture holders and creditors.
- u. Review the functioning of the Vigil Mechanism/Whistle Blower Mechanism for the Directors and employees to report their genuine concerns or grievances and provide mechanism for adequate safeguards against victimization.
- v. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- w. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- x. Reviewing of the utilization of loans and / or advances existing loans and/ or advances from/investment made by the Company in its subsidiary exceeding Rs. 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/ advances /investment or such other limit as may be prescribed from time to time.
- y. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- z. Carrying out any other function, as may be assigned to Audit Committee pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 as amended or re-enacted from time to time.
- aa. Reviewing the following information/ document:
  - i. Management discussion and analysis of financial condition and results of operation;

- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letter of internal control weakness issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weakness; and
- v. The appointment, removal and terms of remuneration of the internal auditor.
- vi. statement of deviations:
  - a. Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Review the annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

bb. Investigating into any matter specified under serial nos. a. to aa. above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.

## ii. NOMINATION AND REMUNERATION COMMITTEE

### Composition and attendance:

The Company has complied with the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Nomination and Remuneration Committee ('NRC').

The Nomination and Remuneration Committee deals with the matters specified in Regulation 19 read with Part D of Schedule II of Listing Regulations and also reviews the overall compensation structure and policies of the company.

As on March 31, 2024, the NRC comprised of Four (4) members, Mr. Hari Narain Singh Rajpoot, Mr. Hemendra Chimanlal Dalal, Mr. Prem Kapil and Ms. Shweta Ratnakar Musale. All the members of the NRC are Non-Executive Directors including Three (3) independent directors. Mr. Prem Kapil

is the Chairman of NRC.

During the year under review, One (1) meeting of NRC was held on May 11, 2023 through video conferencing in accordance with applicable laws

This meeting was attended by all the members of the NRC.

### Nomination and Remuneration Policy:

The NRC has formulated a Policy on Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The said policy was last revised by the Nomination and Remuneration Committee and was approved by the Board of Directors as its meeting held on February 11, 2022.

### Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the requirements as per Regulation 19 of the Listing Regulations read with Part D of Schedule II thereto as well as Section 178 of the Act and, inter-alia include the following matters:

- a. To lay down criteria such as qualification, positive attributes and independence for appointment of persons as Directors or Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).
- b. To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- c. To recommend to the Board the appointment and removal of the Directors, including Independent Directors;
- d. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of 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 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.
- e. To formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and Individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;
- f. To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Senior Management Personnel (SMP), Key Managerial Personnel (KMP) and other employees. While formulating the policy, the NRC shall ensure that:
- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
  - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- g. To recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy;
- h. To devise and recommend to the Board for approval a policy on diversity of board of directors;
- i. To opine as per Section 197(4)(b) whether the Director possess the requisite qualification.
  - j. Recommending to the Board, appointment and removal of KMPs and SMPs in accordance with the criteria laid down.
  - k. To determine 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.
  - l. To carry out any other function, as may be assigned or delegated to Nomination and Remuneration Committee by (i) the Board of Directors (ii) the virtue of the applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iv) any other applicable provisions of Laws, as amended or re-enacted from time to time.

Particulars of senior management personnel and changes therein since the close of the previous financial year:

Sr. No	Name of Senior Management Personnel	Designation	Changes, since the previous financial year, if any and effective date
1.	Mr. Suman Kumar Mishra	Manager	Resigned as a Manager with effect from June 30, 2024.
2.	Mr. Dilip Mahadik	Manager	Appointed as a Manager with effect from July 01, 2024.
3.	Ms. Sapana Dubey	Chief Financial Officer (CFO)	-
4.	Ms. Vandana Joshi	Company Secretary & Compliance Officer	Resigned as Company Secretary & Compliance Officer with effect from February 02, 2024.
5.	Ms. Minal Kothari	Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance officer with effect from May 03, 2024.

### Performance evaluation criteria for independent directors:

The Annual Performance Evaluation as required under the Companies Act, 2013 read with relevant rules made thereunder and Regulation 17(10) and other applicable regulations of the Listing Regulations has been carried out by the Board of its own performance, of each individual Director and its Committees.

For this purpose, an Evaluation Questionnaire was prepared considering the criteria for evaluation in accordance with the Company's "Nomination and Remuneration Policy", approved by the Board on recommendation of the Nomination and Remuneration Committee, taking into account the applicable provisions under the Act and the rules made thereunder, the Listing Regulations read with the circulars issued by SEBI in this regard, which inter-alia covered various aspects such as participation in meetings, contribution to strategic decision making, core governance and compliance, etc. The aforesaid Evaluation Questionnaire was circulated to all Directors and their responses were received in sealed envelopes addressed to the Chairman of the Board and results thereof were discussed at the next meeting of the Board of Directors.

### iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Composition, Meetings and Attendance:

The Company has complied with the requirements of Regulation 20 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Stakeholders Relationship Committee ('SRC').

As on March 31, 2024, the Stakeholders Relationship Committee of Board of Directors of the Company comprised of 4 (Four) members Mr. Hari Narain Singh Rajpoot, Mr. Hemendra Chimanlal Dalal, Mr. Rohin Feroze Bomanji and Ms. Shweta Ratnakar Musale. Mr. Hari Narain Singh Rajpoot, Non-Executive Director is the Chairman of the Committee.

During the year 2023-24, Four (4) meetings of the Committee were held on May 11, 2023, August 03, 2023, November 07, 2023 and February 01, 2024 through video conferencing in accordance with applicable laws.

The composition and the particulars of meetings attended by the members were as follows:

Name of Director	No. of Meetings Attended
Mr. Hari Narain Singh Rajpoot	4
Mr. Hemendra Chimanlal Dalal	4
Mr. Rohin Feroze Bomanji	4
Ms. Shweta Ratnakar Musale	4

Chairman of the Stakeholders Relationship Committee had attended the Sixty-First Annual General Meeting of the Company held on September 20, 2023.

#### Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee envisage the following:

- a. To consider the various aspects of stakeholder's interests including resolving the grievances of all the security holders.
- b. To review and deal with complaints and queries received from the shareholders, debenture holders, deposit holders and other investors including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- c. To review and deal with responses to the letters received from the Ministry of Corporate Affairs, the Stock Exchanges, the Depositories and Securities and Exchange Board of India (SEBI) and other regulatory authorities.
- d. To review the transfer and transmission of securities.
- e. To approve issue of duplicate share certificates.
- f. Reviewing of:
  - measures taken for effective exercise of voting rights by shareholders
  - adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- 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.
- g. To carry out any other function as may be entrusted by: (i) the Board of Directors; (ii) by virtue of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 or any other applicable laws, as amended from time to time.
- h. The status of the Complaints received from investors is as follows:

#### Shareholders/ Investors Complaints:

Statement of Investor Complaints in Financial Year ('FY') 2023-24:

Particulars of the Complaints	Number of Complaints
Number of complaints pending at the beginning of the Financial Year	Nil
Number of complaints received during the year	1
Number of complaints resolved to the satisfaction of the shareholders during the year	1
Number of complaints not solved to the satisfaction of shareholders at the end of the year	Nil

- i. Details of Compliance Officers during the period under review is as under:

Name	Designation
Ms. Vandana Joshi	Compliance Officer (w.e.f. May 11, 2023 till February 02, 2024)
Ms. Minal Kothari	Compliance Officer (w.e.f. May 03, 2024)

#### iv. INDEPENDENT DIRECTORS MEETING:

As per sub-regulation (3) and (4) of Regulation 25 of the Listing Regulations as well as pursuant to Section 149(8) of the Act read with Schedule IV and in accordance with the Nomination and Remuneration Policy, the Independent Directors at their meeting held on February 02, 2024:

- a. Reviewed the performance of Non-Independent Directors, the Chairman of the Company, Committees and the Board as a whole;
- b. Assessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

All Independent Directors were present at the said meeting.

Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management. Details of familiarisation programme imparted to independent directors is disclosed in the website of the Company at the link: <https://www.fgpltd.in/Detailsoffamiliarizationprogrammesimparedtoindependentdirectors.pdf>

#### v. RISK MANAGEMENT

Formulation of Risk Management Committee is not applicable to the Company. However, the Company has a well-defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

#### 3. REMUNERATION TO DIRECTORS:

Payments to Non-executive Director and details of remuneration paid to all the Directors:

The Non-executive Directors do not receive any commission on profits. They are entitled to sitting fees for attending every Board meeting. Further, members of the Board who are members on the Audit Committee and/or Stakeholders Relationship Committee and/or Nomination and Remuneration Committee, receive sitting fees for attending the meetings of the same. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

No Director of the Company holds any shares of the Company. Details of sitting fees paid to non-executive directors for attending meetings of the Board of Directors and Committee meetings by them is as follows:

Name of Director	Sitting Fees (Rs.)
Mr. Hari Narain Singh Rajpoot	24,000
Mr. Hemendra Chimanlal Dalal	24,000
Mr. Prem Kapil	20,000
Ms. Shweta Ratnakar Musale	24,000
Mr. Rohin Feroze Bomanji	12,000

#### 4. DETAILS OF PREVIOUS GENERAL MEETINGS

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Venue	Day, Date	Time	Details of Special Resolutions passed
2022-23	Through Video Conferencing / Other Audio-Visual Means deemed to be convened at registered office of the Company.	Wednesday September, 20, 2023	3.30 p.m.	None
2021-22	Through Video Conferencing / Other Audio-Visual Means deemed to be convened at registered office of the Company.	Tuesday, September 27, 2022	2.30 p.m	None
2020-21	Through Video Conferencing / Other Audio-Visual Means deemed to be convened at registered office of the Company.	Friday, September 24, 2021	3.00 p.m.	Appointment of Mr. Kamlesh Talekar as Manager of the Company w.e.f. February 9, 2021 for a period of three years.

##### Postal Ballot:

There were no Special Resolutions, which were put through postal ballot during the year under review. None of the businesses proposed to be transacted at the ensuing AGM requires passing a resolution by postal ballot.

#### 5. DISCLOSURES

##### a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no material and/or significant related party transactions during the year under review that were prejudicial to the interest of the Company.

The transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year which were in the ordinary course of business and at arm's length basis were placed before the Audit Committee.

Details of related party transactions are included in the Notes to the Financial Statements as per Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The Company has formulated a policy on Related Party Transactions and the same has been

displayed on the Company's website at the link <https://fgpltd.in/RelatedPartyTransactionsPolicy.pdf>

##### b. Details of non-compliance by the company, penalties and strictures imposed, if any:

There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to capital markets, during the last three years.

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

In compliance with the Listing Regulations and the Act, the Company has formulated a Whistle Blower Policy and the same is also published on the website of the Company. No personnel have been denied access to the Chairman of the Audit Committee.

##### d. Compliance with mandatory and adoption of non-mandatory requirements:

The Company complies with the mandatory requirements of Part C of Schedule V of Listing Regulations and certain non-mandatory requirements of the said Regulations namely, appointment of Non-Executive Director as Chairman of the Board of Directors, financial statements for the year ended March 31, 2024 are unqualified and Internal Auditor reports to the Audit Committee directly in all the functional matters.

**e. Certificate on compliance of conditions of Corporate Governance:**

The corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations to the extent applicable to the Company have been complied with.

Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with the Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Statutory Auditors to this effect and the same is given as an annexure to this Report.

**f. Disclosure of Accounting Treatment:**

The Company has prepared the Financial Statements in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

**g. Confirmation in respect of Independent Directors:**

Pursuant to Schedule V Point C(2)(i), it is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

**h. Details of the fees paid to the Statutory Auditors of the Company:**

Details of total fees paid/payable for all services availed by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, during the year under review are given below:

Name of the Statutory Auditor	Type of Services	Amount (Rs.)
M/s MVK Associates	Audit fee, Limited Review Report, Certification fees and out of pocket expenses	87,500

**i. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- i. Number of complaints filed during the financial year: Nil.
- ii. Number of complaints disposed off during the year: Nil.
- iii. Number of complaints pending as on end of the financial year: Nil.

**j.** The Company had not given any loans and advances in the nature of loans to firms/ companies in which directors of the company are interested, during the year under review.

**k.** The Company does not have any subsidiaries, hence the policy for material subsidiaries is not applicable to the company.

**l. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The requirement to provide details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable to the Company.

**m. Certificate of a Practicing Company Secretary for non-debarment and non-disqualification of Directors:**

A certificate from M/s. Parikh Parekh & Associates, Practicing Company Secretaries certifying 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 SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Schedule V, Part C Clause (10)(i) forms part of the Annexure to this report.

**n. Weblinks:**

- a) Nomination and Remuneration policy at the web link at <https://www.fgpltd.in/Nomination&RemunerationPolicy.pdf>
- b) Policy on dealing with related party transactions at the link Policy at <https://www.fgpltd.in/RelatedPartyTransactionsPolicy.pdf>



## 6. MEANS OF COMMUNICATION

### a. Quarterly Results:

The Company has submitted the Unaudited Quarterly Financial Results within 45 (forty-five) days from the end of the quarter and the Annual Audited Results within 60 (sixty) days from the end of the financial year, to BSE Limited in the prescribed format.

### b. Publication and Display of Financial Results:

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting(s) in The Free Press Journal (English Newspaper) and Nav Shakti (Marathi Newspaper) as per the format prescribed under the Listing Regulations read with applicable circulars issued by SEBI from time to time in this regard.

The Company has also displayed the Financial Results on its website.

### c. Company's website:

The Company has maintained a functional website [www.fgpltd.in](http://www.fgpltd.in) which depicts the detailed information about the business activities of the Company, shareholding pattern, financial results, annual report apart other statutory information required to be made available in terms of the Act and Listing Regulations.

### d. Exclusive email ID for investors:

The Company has provided an email address on its website namely, [investors@fgpltd.in](mailto:investors@fgpltd.in) where the investors can directly contact the Company

## 7. GENERAL SHAREHOLDERS' INFORMATION

### a. AGM Date, Time and Venue:

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Tuesday, September 10, 2024 at 11.00 a.m. (I.S.T) through audio-visual means.

### b. Financial Year:

The Company follows April 01 to March 31 as the financial year.

### c. Dividend Payment Date:

The Directors of the Company have not recommended any dividend for the year under review.

## d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following stock exchange:

Name	Address	Security Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001	500142

The ISIN of the Company: INE512A01016.

The listing fees have been duly paid to the stock exchange for FY 2023-24 and FY 2024-25.

## e. Market Price Data:

Month	High		Low	
	FGP Price (Rs.)	BSE Sensex	FGP Price (Rs.)	BSE Sensex
April 2023	6.48	61209.46	5.10	58793.08
May 2023	6.32	63036.12	4.64	61002.17
June 2023	6.11	64768.58	4.87	62359.14
July 2023	5.45	67619.17	4.30	64836.16
August 2023	6.80	66658.12	4.49	64723.63
September 2023	6.80	67927.23	5.51	64818.37
October 2023	6.49	66592.16	5.27	63092.98
November 2023	6.50	67069.89	5.21	63550.46
December 2023	8.10	72484.34	5.70	67149.07
January 2024	9.09	73427.59	6.66	70001.6
February 2024	7.56	73413.93	6.27	70809.84
March 2024	6.90	73994.7	5.51	72591.14

## f. Share Transfer System:

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Mr. Hari Narain Singh Rajpoot, Director, Manager, Chief Financial Officer and the Company Secretary severally as per the procedure laid down by the Board.

In view of the above, we request you to furnish, if not already done till date, the Aadhar linked PAN, email address, mobile number, bank account and nomination details as per formats available on website of the Company at <https://fgpltd.in/>.

We also wish to draw attention to recent SEBI notification dated January 24, 2022 read with SEBI circular dated January 25, 2022, according to which a listed entity shall effect issuance of duplicate securities certificate, renewal/ exchange, endorsement, sub-division/ split, consolidation of securities certificate, transfer,

transmission and transposition, as applicable in Dematerialized form only.

The Company has obtained the annual certificate from a Company Secretary in Practice certifying that all share certificates have been issued within prescribed time from the date of lodgement for transfer, subdivision, consolidation, renewal, exchange etc. as per the requirement of Regulation 40(9) of the Listing Regulations. This certificate has been submitted to the Stock Exchanges.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges on a quarterly basis.

#### g. Registrar & Share Transfer Agents:

The share management work, both physical and demat is handled by the Registrar and Share Transfer Agents of the Company whose name and address is as given below:

##### **Bigshare Services Private Limited**

Unit: FGP Limited  
Office no. 6th Floor,  
Pinnacle Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400 093  
Tel: 022 6263 8200  
Fax: 022 6263 8299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com);  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

#### h. Distribution of Shareholding as on March 31, 2024:

Number of equity shares held	No. of shareholders	No. of Shares held	% of Equity Capital
1 to 500	18685	1602391	13.47
501 to 1000	800	672531	5.65
1001 to 2000	377	582295	4.90
2001 to 3000	111	288097	2.42
3001 to 4000	62	218905	1.84
4001 to 5000	59	279504	2.35
5001 to 10000	70	512494	4.31
10001 and above	70	7738834	65.06
<b>Total</b>	<b>20,234</b>	<b>1,18,95,051</b>	<b>100.00</b>

#### i. Dematerialisation of shares and liquidity:

The Company has arrangement with National

Securities Depositories Limited ('NSDL') as well as Central Depository Services (India) Limited ('CDSL') for dematerialisation of shares with ISIN "INE512A01016" for both NSDL and CDSL.

89.81% of the Equity shares corresponding to 10,683,477 equity shares are held in dematerialised form as on March 31, 2024.

#### Categories of shareholding as on March 31, 2024:

Category	No. of shares held	% to total share capital
<b>Promoter</b>		
Promoters' Holdings	49,30,100	41.45
<b>Public</b>		
Foreign holding (FIIs, OCBs and NRIs)	1,42,355	1.20
Financial Institutions/ Banks/ Insurance Companies	6,51,721	5.48
Corporate Bodies	1,03,662	0.87
Mutual Funds, Indian Public and Others	60,67,213	51.00
<b>Total</b>	<b>1,18,95,051</b>	<b>100</b>

#### j. Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments:

The Company has not issued any such instruments.

#### k. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

Since, the Company had no borrowings during the year under review, no credit ratings were obtained by the Company from any credit rating agencies.

#### l. Commodity Price Risk, Foreign exchange risks and hedging activities:

The Company's operations were not exposed to any commodity or foreign exchange risk nor has it indulged in any hedging activities during the year under review.

##### Address for Correspondence

Company Secretary and Compliance Officer  
Ms. Minal Kothari

##### Registered Office:

9, Wallace Street,  
Fort, Mumbai-400001

Tel: 91-22-22015269/22070273

Email: [investors@fgpltd.in](mailto:investors@fgpltd.in)

Website: [www.fgpltd.in](http://www.fgpltd.in)

**Registrar and Share Transfer Agents:**

Bigshare Services Pvt. Ltd.

Unit: FGP Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400093

Tel: 022 6263 8200

Fax: 022 6263 8299

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

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

➤ **Disclosure of certain types of agreements binding listed entities:**

During the year under review, there were no agreements that required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

➤ **Prevention of Insider Trading:**

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and Designated Persons as identified therein. The Company Secretary acts as the Compliance Officer in terms of the Code.

➤ **Registration of email ID:**

As a step towards Green Initiative, the Company had availed special services offered by NSDL to

update email IDs of more number of Members of the Company who have not registered their email IDs. This enabled such Members to immediately receive various email communication from the Company from time to time.

In view of the restrictions of dispatching the Annual Reports or other communications through post, we request you to permanently register your email ID with the Company's RTA in case you hold shares in physical or with your Depository Participant mode if you hold shares are held in demat mode. For more details you may also refer the Notice of the AGM.

➤ **CEO & CFO Certification:**

The Manager and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations read with Schedule II, Part B thereof certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

➤ **Code of Conduct:**

The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company and is also available at <https://fgpltd.in/CodeofConduct.pdf>

All Board Members and Key Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2024. A declaration to this effect signed by the Manager forms part of this report.

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## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### DECLARATION

As provided under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management, as applicable to them, for the year ended March 31, 2024.

**For FGP Limited**

**Place: Mumbai**

**Dated: July 26, 2024**

**Dilip Mahadik  
Manager**

**CERTIFICATE**

To,  
**FGP Limited**  
 9 Wallace Street, Fort,  
 Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FGP Limited** having **CIN L26100MH1962PLC012406** and having registered office at 9/Wallace Street, Fort, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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.	Hari Narain Singh Rajpoot	00080836	27/10/2005
2.	Hemendra Chimanlal Dalal	00206232	30/09/2013
3.	Prem Kapil	06921601	12/08/2014
4.	Shweta Ratnakar Musale	03280429	12/11/2021
5.	Rohin Feroze Bomanji	06971089	10/08/2022

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility 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

**For Parikh Parekh & Associates**  
 Practising Company Secretaries

**Shalini Bhat**  
 FCS No: 6484 CP No: 6994  
 UDIN : F006484F000303321  
 Peer Review No. 723/2020  
 Mumbai, May 03, 2024

**Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Members of FGP Limited**

1. The Corporate Governance Report prepared by **FGP Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the 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 report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company

**Management's 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 are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company

8. The above-mentioned procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 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 as at March 31, 2024, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

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

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For MVK Associates**

Chartered Accountants  
Firm Reg No. 120222W

**CA. R. P. Ladha**

Partner  
M. No. 048195  
UDIN : 24048195BKEZRR1323

Place : Mumbai  
Date: July 26, 2024



## Independent Auditor's Report

**To**  
**The Members of**  
**FGP LIMITED**

### Report on the Audit of Standalone financial statements

#### Opinion

We have audited the accompanying financial statements of **FGP LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS 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 are no key audit matters to communicate in our report for the year ended 31st March, 2024.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example 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. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the Ind AS 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions as applicable under the relevant laws and regulations.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance 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 Ind AS 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS 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 the 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 & Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed impact of all pending litigations which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
      - 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.
- v. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year

ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**For MVK Associates**

Chartered Accountants  
Firm Registration No.: 120222W

**CA. R. P. Ladha**

Partner  
Membership No.048195  
UDIN : 24048195BKEZQL5922  
Place : Mumbai  
Date : 03<sup>rd</sup> May, 2024

## Annexure “A” to The Independent Auditor’s Report

**(Referred to in paragraph 1 of the under the heading of “Report on other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the member of FGP Limited on the Ind AS financial statements as at and for the year ended March 31, 2024)**

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

- i. In respect to Company’s Property, Plant & Equipment and Intangible Assets:
  - a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B. The Company does not have any intangible assets at the end of the year or any time during the year. Accordingly, reporting under clause 3(i)(a) B of the order is not applicable to the company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, it has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified every year. In accordance with this program Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed in such verification.
- c) We have inspected the original title deeds of immovable properties of the Company disclosed in the financial statements of the company. Based on our audit procedure and the information and explanation received by us, we report that all title deeds of immovable properties of the company disclosed in the financial statements of the company and held as Property, Plant & Equipment are held in the name of the Company.
- d) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. As the Company has not purchased/sold goods during the year nor is there any opening stock. Accordingly, reporting under the provisions of Clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, reporting under provisions of clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting under the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees’ state



insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.

- b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues including Goods and Services tax, provident fund, Employees' State Insurance, Income-tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting under provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the records of the Company, the company has not borrowed from financial institutions or banks or Government Hence reporting under clause 3 (ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) In our opinion and according to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2024, hence reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under the provisions of clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, Company has incurred losses amounting to Rs. 61.19 Lakhs during the immediately preceding financial year but has not incurred any losses during the current financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and 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 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, the provisions of section 135 of the Act are not applicable to the Company. Hence, the reporting under clause 3 (xx)(a) and (xx) (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Hence, the reporting under clause 3 (xxi) of the Order is not applicable to the Company.

**For MVK Associates**

Chartered Accountants  
Firm Registration No.: 120222W

**CA. R. P. Ladha**

Partner  
Membership No.048195  
UDIN: 24048195BKEZQL5922  
Place : Mumbai  
Date : 03<sup>rd</sup> May, 2024

## Annexure “B” to The Independent Auditor’s Report

(Referred to in paragraph under ‘Report on other legal and regulatory requirements’ section of our report to the Members of FGP 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 FGP Limited (“the Company”) as at 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ responsibility

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

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

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

### Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Limitations of internal financial controls over financial reporting

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

### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 MVK Associates**  
Chartered Accountants  
Firm Registration No.: 120222W

**CA. R. P. Ladha**  
Partner  
Membership No.048195  
UDIN: 24048195BKEZQL5922  
Place : Mumbai  
Date : 03<sup>rd</sup> May, 2024

## Balance sheet as at 31<sup>st</sup> March, 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, plant and equipments	3	5.82	5.81
Financial Assets			
- Other financial assets	4	2.12	3.62
Other non current assets	5	46.48	44.35
		<b>54.42</b>	<b>53.78</b>
<b>Current Assets</b>			
Financial Assets			
- Investments	6	181.71	214.47
- Cash and cash equivalents	7	3.92	2.08
- Other bank balance	8	114.63	60.00
Other current assets	9	11.34	13.50
		<b>311.60</b>	<b>290.06</b>
<b>Total Assets</b>		<b>366.02</b>	<b>343.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	1,189.51	1,189.51
Other Equity	11	(852.02)	(877.91)
		<b>337.49</b>	<b>311.60</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Provisions	12	2.48	1.81
Deferred tax liabilities(Net)	13	11.50	16.59
		<b>13.98</b>	<b>18.40</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade payables due to	14		
- Micro & Small Enterprises		0.72	0.78
- Other than Micro & Small Enterprises		13.24	12.05
Other current liabilities	15	0.06	0.48
Provisions	16	0.53	0.52
		<b>14.55</b>	<b>13.83</b>
<b>Total Equity &amp; Liabilities</b>		<b>366.02</b>	<b>343.83</b>
<b>Corporate Information</b>	1		
<b>Significant Accounting Policies</b>	2		
<b>Other Notes</b>	3 - 47		

As per our report attached  
**For M/s MVK Associates**  
 Chartered Accountants  
 Firm Registration No.:120222W

For and on behalf of the Board of Directors  
**FGP Limited**

**CA. R.P.Ladha**  
 Partner  
 Membership No.:048195

**H.N. Singh Rajpoot**  
 Director  
 DIN:00080836

**H.C. Dalal**  
 Director  
 DIN: 00206232

Place : Mumbai  
 Date : 03<sup>rd</sup> May 2024

**Suman Mishra**  
 Manager

**Sapana Dubey**  
 Chief Financial officer

**Minal Kothari**  
 Company Secretary

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024

		(₹ in lakhs)	
Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from Operations	17	19.58	16.58
Other Income	18	72.51	9.25
<b>Total Income</b>		<b>92.09</b>	<b>25.83</b>
<b>Expenses</b>			
Employee benefits expenses	19	28.40	32.70
Depreciation & amortisation expenses	3	0.63	0.59
Other expenses	20	42.16	54.32
<b>Total Expenses</b>		<b>71.19</b>	<b>87.61</b>
<b>Profit/(Loss) before tax</b>		<b>20.90</b>	<b>(61.78)</b>
<b>Tax expenses:</b>	25		
Current Tax		-	-
Deferred tax		(5.10)	16.59
Tax adjustments in respect of earlier years		-	1.67
<b>Total Tax Expenses</b>		<b>(5.10)</b>	<b>18.26</b>
<b>Profit/ (Loss) for the year</b>		<b>26.00</b>	<b>(80.04)</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain/(loss) of defined benefit plans		(0.11)	0.24
<b>Total Other Comprehensive Income/(Loss)</b>		<b>(0.11)</b>	<b>0.24</b>
<b>Total Comprehensive Income /(Loss) for the year</b>		<b>25.89</b>	<b>(79.81)</b>
<b>Earnings per Equity share (Face value ₹ 10 each)</b>			
Basic (₹)	26	0.22	(0.67)
Diluted (₹)		0.22	(0.67)
Corporate Information	1		
Significant Accounting Policies	2		
Other Notes	3 - 47		

As per our report attached  
**For M/s MVK Associates**  
 Chartered Accountants  
 Firm Registration No.:120222W

**CA. R.P.Ladha**  
 Partner  
 Membership No.:048195

Place : Mumbai  
 Date : 03<sup>rd</sup> May 2024

**Suman Mishra**  
 Manager

For and on behalf of the Board of Directors  
**FGP Limited**

**H.N. Singh Rajpoot**  
 Director  
 DIN:00080836

**H.C. Dalal**  
 Director  
 DIN: 00206232

**Sapana Dubey**  
 Chief Financial officer

**Minal Kothari**  
 Company Secretary



## Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2024

Particulars	(₹ in lakhs)	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>A Cash flows from Operating Activities</b>		
Net Profit / (Loss) before Taxes and Exceptional Items	20.90	(61.78)
<b>Adjustments for:</b>		
Depreciation	0.63	0.59
Changes in Fair Value of Investments	(62.77)	0.12
Dividend Income	(6.71)	(5.32)
Interest Income	(2.93)	(3.68)
Interest on income tax refund	(0.06)	-
Provision Written Back	-	(0.05)
	<b>(50.94)</b>	<b>(70.12)</b>
<b>Operating profit before working capital changes</b>		
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in Other financial assets	1.50	(0.11)
(Increase) / Decrease in Other balance	(54.62)	(48.57)
(Increase) / Decrease in Other current assets	2.17	127.75
Increase / (Decrease) in Provisions	0.56	0.27
Increase / (Decrease) in Trade payable	1.13	0.28
Increase / (Decrease) in Provisions	-	0.07
Increase / (Decrease) in Other current liabilities	(0.42)	0.17
<b>Cash generated from/ (used in) operating activities</b>	<b>(100.62)</b>	<b>9.74</b>
Direct taxes paid (net of refund)	(2.08)	(16.26)
<b>Net cash from/ (used in) operating activities</b>	<b>(102.70)</b>	<b>(6.52)</b>
<b>B Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment	(0.64)	(2.37)
Purchase of Investments	(50.00)	-
Proceeds from sale of Property, plant and equipment	-	0.16
Proceeds from sale of Investments	145.54	-
Interest Received	2.93	3.68
Dividend Received	6.71	5.32
<b>Net cash used generated from/ (used in) investing activities</b>	<b>104.54</b>	<b>6.79</b>
<b>C Cash flows from Financing Activities</b>		
<b>Net cash generated from/ (used in) financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	<b>1.84</b>	<b>0.26</b>
Cash and cash equivalents as at beginning of the year	2.08	1.82
Cash and cash equivalents as at end of the year	<b>3.92</b>	<b>2.08</b>
<b>Note: Cash and cash equivalents comprises of:</b>		
Cash on hand	0.12	0.18
Balances with banks	-	-
-In current accounts	3.80	1.90
	<b>3.92</b>	<b>2.08</b>

This is the Cash flow statement referred to in our report of even date.

As per our report attached  
**For M/s MVK Associates**  
Chartered Accountants  
Firm Registration No.:120222W

**CA. R.P.Ladha**  
Partner  
Membership No.:048195

Place : Mumbai  
Date : 03<sup>rd</sup> May 2024

**Suman Mishra**  
Manager

For and on behalf of the Board of Directors  
**FGP Limited**

**H.N. Singh Rajpoot**  
Director  
DIN:00080836

**Sapana Dubey**  
Chief Financial officer

**H.C. Dalal**  
Director  
DIN: 00206232

**Minal Kothari**  
Company Secretary

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024

### a) Equity Share Capital

	(₹ in lakhs)	
	Number	Amount
<b>Authorised Share Capital</b>		
<b>Balance at 1<sup>st</sup> April 2022</b>	11,895,051	1,189.51
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance at 1<sup>st</sup> April 2023</b>	11,895,051	1,189.51
Changes in Equity Share Capital during the year	-	-
<b>Balance at 31<sup>st</sup> March 2023</b>	11,895,051	1,189.51
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance at 1<sup>st</sup> April 2023</b>	11,895,051	1,189.51
Changes in Equity Share Capital during the year	-	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	11,895,051	1,189.51

### b) Other Equity

Particulars	Reserves and surplus				Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans		
	(₹ in lakhs)					
<b>Balance as at 31<sup>st</sup> March 2022</b>	0.06	1,749.19	(2,547.20)	(0.17)	(798.11)	
Changes in accounting policy or prior period errors	-	-	-	-	-	
<b>Restated balance at the beginning of the previous reporting period 01<sup>st</sup> April, 2022</b>	0.06	1,749.19	(2,547.20)	(0.17)	(798.11)	
Profit for the year	-	-	(80.04)	-	(80.04)	
Other comprehensive income for the year net on income tax	-	-	-	0.24	0.24	
<b>Balance as at 31<sup>st</sup> March 2023</b>	0.06	1,749.19	(2,627.24)	0.08	(877.91)	
Changes in accounting policy or prior period errors	-	-	-	-	-	
<b>Restated balance at the beginning of the previous reporting period 01<sup>st</sup> April, 2023</b>	0.06	1,749.19	(2,627.24)	0.08	(877.91)	
Profit for the year	-	-	26.00	-	26.00	
<b>Other comprehensive income for the year net on income tax</b>	-	-	-	(0.11)	(0.11)	
<b>Balance as at 31<sup>st</sup> March, 2024</b>	0.06	1,749.19	(2,601.24)	(0.04)	(852.02)	

As per our report attached  
**For M/s MVK Associates**  
 Chartered Accountants  
 Firm Registration No.:120222W

For and on behalf of the Board of Directors  
**FGP Limited**

**CA. R.P.Ladha**  
 Partner  
 Membership No.:048195

**H.N. Singh Rajpoot**  
 Director  
 DIN:00080836

**H.C. Dalal**  
 Director  
 DIN: 00206232

Place : Mumbai  
 Date : 03<sup>rd</sup> May 2024

**Suman Mishra**  
 Manager

**Sapana Dubey**  
 Chief Financial officer

**Minal Kothari**  
 Company Secretary

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

### Note 1

#### Corporate information

FGP Limited (the 'Company') is a public limited company domiciled in India and incorporated on 27th June 1962 under the provisions of the Companies Act, 1956. The Company is listed on BSE Limited. The Company is engaged in the business of Business centre and letting out of property.

The financial statements were approved by Board of Directors on May 3<sup>rd</sup>, 2024

#### Basis of preparation

The Financial Statements have been prepared on the historical cost basis. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakh.

### Note 2

#### Summary of Significant accounting policies

##### a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### b) Property, plant and equipment

An item of PPE that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as, spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of profit and loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

##### c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is

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

subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits.

### e) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

### f) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### g) Employee benefits

#### Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

#### Post Employment benefits

##### Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

##### Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid .If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

##### Defined benefit plans

##### Gratuity scheme:

Gratuity is a post-employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

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

### Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of profit and loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of profit and loss in the subsequent periods. The Company does not present the above liability/(asset) as current and non-current in the Balance sheet as per the principles of Division III of Schedule III to the Act as per MCA's Notification dated 11th October, 2018.

### h) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other comprehensive Income.

#### i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### i) Revenue recognition

Revenue is recognised on accrual basis at the time and when services are rendered as per terms of respective agreement.

#### Interest income

Interest on income on deposit is reconized on time proportion basis taking into account the amount outstanding and the rate applicable

#### Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

#### Net Gain or Fair Value Changes

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the Balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in 'Net gains or fair value changes under other income and if there is a net loss the same is disclosed 'Other Expenses', in the Statement of profit and loss.

#### Rental Income

Rental income from immovable property is recognised on fulfilment of contractual obligations and after raising of related services Invoice.

### j) Financial instruments

#### Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### Subsequent Measurement

#### i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect

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

contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding. When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

### ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

### iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

### Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability

is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss

### Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### k) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential.

### l) Accounting and reporting of information for Operating Segments

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



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

### Note 3 : Property, Plant and Equipments

Particulars	Buildings	Plant & Equipments	Furniture & Fixtures	Computers	(₹ in lakhs) Total
<b>Own Assets</b>					
<b>Gross Block</b>					
<b>Balance as at 1<sup>st</sup> April 2022</b>	<b>5.35</b>	<b>19.87</b>	<b>48.93</b>	<b>2.93</b>	<b>77.09</b>
Additions	-	0.23	2.15	-	2.37
Disposals	-	-	-	0.61	0.61
<b>Balance as at 01<sup>st</sup> April 2023</b>	<b>5.35</b>	<b>20.10</b>	<b>51.08</b>	<b>2.32</b>	<b>78.85</b>
Additions	-	-	-	0.64	0.64
Disposals	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>5.35</b>	<b>20.10</b>	<b>51.08</b>	<b>2.96</b>	<b>79.49</b>
<b>Accumulated Depreciation:</b>					
<b>Balance as at 1<sup>st</sup> April 2022</b>	<b>5.08</b>	<b>17.54</b>	<b>48.93</b>	<b>2.59</b>	<b>74.15</b>
Depreciation charges for the year	-	0.36	0.10	0.13	0.59
Disposals	-	-	-	0.45	0.45
<b>Balance as at 01<sup>st</sup> April 2023</b>	<b>5.08</b>	<b>17.90</b>	<b>49.03</b>	<b>2.28</b>	<b>74.29</b>
Depreciation charges for the year	-	0.37	0.20	0.06	0.63
Disposals	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>5.08</b>	<b>18.26</b>	<b>49.23</b>	<b>2.33</b>	<b>74.92</b>
<b>Carrying value</b>					
<b>As at 31<sup>st</sup> March 2023</b>	<b>0.27</b>	<b>2.20</b>	<b>2.05</b>	<b>0.05</b>	<b>4.56</b>
<b>As at 31<sup>st</sup> March, 2024</b>	<b>0.27</b>	<b>1.84</b>	<b>1.84</b>	<b>0.62</b>	<b>4.57</b>
<b>Right of Use assets</b>					
<b>Gross Block</b>					
<b>Balance as at 1<sup>st</sup> April 2022</b>	<b>25.00</b>				<b>25.00</b>
Additions	-				-
Disposals	-				-
<b>Balance as at 01<sup>st</sup> April 2023</b>	<b>25.00</b>				<b>25.00</b>
Additions	-				-
Disposals	-				-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>25.00</b>				<b>25.00</b>
<b>Accumulated Depreciation:</b>					
<b>Balance as at 1<sup>st</sup> April 2022</b>	<b>23.75</b>				<b>23.75</b>
Depreciation charges for the year	-				-
Disposals	-				-
<b>Balance as at 01<sup>st</sup> April 2023</b>	<b>23.75</b>				<b>23.75</b>
Depreciation charges for the year	-				-
Disposals	-				-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>23.75</b>				<b>23.75</b>
<b>Carrying value</b>					
<b>As at 31<sup>st</sup> March 2023</b>	<b>1.25</b>				<b>1.25</b>
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1.25</b>				<b>1.25</b>
<b>Carrying value of own assets and right to use assets</b>					
<b>As at 31<sup>st</sup> March 2023</b>	<b>1.52</b>	<b>2.20</b>	<b>2.05</b>	<b>0.05</b>	<b>5.81</b>
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1.52</b>	<b>1.84</b>	<b>1.84</b>	<b>0.62</b>	<b>5.82</b>

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

### Note 4 : Other financial assets

Particulars	( ₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, Considered Good</b>		
Deposits	2.12	3.62
	<b>2.12</b>	<b>3.62</b>

### Note 5 : Other Non current financial assets

Particulars	( ₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Current Tax Assets :		
Opening balance	44.35	29.76
Add: During the year	2.13	14.59
<b>Closing balance</b>	<b>46.48</b>	<b>44.35</b>

### Note 6 : Investments

Particulars	( ₹ in lakhs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
<b>Investment in mutual funds (Unquoted)</b>				
<b>Investments at fair value through profit and loss</b>				
Aditya Birla Sunlife BFSI- IDCW	-	-	422,655	73.46
ICICI Prudential Midcap Fund - Growth	46,764	112.42	46,764	73.63
Kotak Emerging Equity -IDCW	33,448	18.83	33,448	13.65
Kotak Medium Term Fund- Growth	-	-	283,648	53.73
SBI Banking & financial Services Fund -Growth	139,256	50.46	-	-
		<b>181.71</b>		<b>214.47</b>
In India		181.71		214.47
Outside India		-		-
		<b>181.71</b>		<b>214.47</b>

### Note 7 : Cash and Cash equivalents

Particulars	( ₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks - in current accounts	0.12	0.18
Cash on hand	3.80	1.90
	<b>3.92</b>	<b>2.08</b>

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

### Note 8 : Other Bank Balances

Particulars	( ₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with original maturity period of more than 3 months but less than 12 months	114.63	60.00
	114.63	60.00

### Note 9 : Other Current assets

Particulars	( ₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, Considered Good</b>		
GST Receivable	10.51	11.03
Accrued Interest	-	0.89
Prepaid Expenses	0.83	1.59
	11.34	13.50

### Note 10 : Share Capital

#### 10.1 : Disclosure pursuant to Note no. D. I. (a, b, c & d) of Division II of Schedule III to the Companies Act, 2013

Particulars of Share Capital	( ₹ in lakhs)			
	Equity Share Capital (FV ₹ 10/- each)		Preference Share Capital (FV ₹ 100/- each)	
	Numbers	Amount	Numbers	Amount
<b>Authorised Share Capital</b>				
<b>At April 01, 2022</b>	15,000,000	1,500.00	5,000,000	500.00
Increase/(decrease) during the year	-	-	-	-
<b>At March 31, 2023</b>	15,000,000	1,500.00	5,000,000	500.00
Increase/(decrease) during the year	-	-	-	-
<b>At March 31, 2024</b>	15,000,000	1,500.00	5,000,000	500.00
<b>Issued Share Capital</b>				
<b>At April 01, 2022</b>	11,895,811	1,189.58	-	-
Increase/(decrease) during the year	-	-	-	-
<b>At March 31, 2023</b>	11,895,811	1,189.58	-	-
Increase/(decrease) during the year	-	-	-	-
<b>At March 31, 2024</b>	11,895,811	1,189.58	-	-
<b>Subscribed and Paid-up Share Capital</b>				
At April 01, 2022	11,895,051	1,189.51	-	-
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	11,895,051	1,189.51	-	-
Increase/(decrease) during the year	-	-	-	-
<b>At March 31, 2024</b>	11,895,051	1,189.51	-	-

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

### 10.2 : Disclosure pursuant to Note no. D. I.(e) of Divison II of Schedule III to the Companies Act, 2013

#### Rights, Preferences and Restrictions attached to Equity Shares

The company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per equity shares. The dividend if recommended by the Board of Directors which is subject to the approval of the Members at the ensuing Annual General Meeting.

In the event of winding-up, the holders of equity shares shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distributing will be in proportion to the number of equity shares held by shareholders. The share holders shall have all the other rights as available to the equity shareholders as per the provision of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company.

### 10.3 : Disclosure pursuant to Note no. D. I. (g) of Divison II of Schedule III to the Companies Act, 2013 (Shareholders holding more than 5% shares in the Company)

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Swallow Associates LLP	2,886,046	24.26%	2,886,046	24.26%
Instant Holdings Limited	1,713,898	14.41%	1,713,898	14.41%

### 10.4 : Disclosures pursuant to Note no. D. I. (f), (h), (i), (j), (k) and (l) of Divison II of Schedule III to the Companies Act, 2013 are not applicable to the company and hence not given.

### 10.5 : Disclosures pursuant to Note no. D. I. (m) of Divison II of Schedule III to the Companies Act, 2013

As per the records of the Company, including its Register of Shareholders/Members and other declaration received from Shareholders regarding Beneficial Interest, the above shareholding represents both legal and beneficial ownership of shares.

(Shareholding of Promoters)

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
<b>I</b>	<b>Promoter</b>			
1	Harsh Vardhan Goenka	40	0.00	--
<b>II</b>	<b>Promoter Group</b>			
2	Swallow Associates LLP	2,886,046	24.26	--
3	Instant Holdings Limited	1,713,898	14.41	--
4	Carniwal Investments Limited	329,966	2.77	--
5	Harsh Vardhan Goenka, Trustee of Prism Estates Trust	50	0.00	--
6	Harsh Vardhan Goenka, Trustee of Nucleus Life Trust	20	0.00	--
7	Harsh Vardhan Goenka, Trustee of Secura India Trust	40	0.00	--
8	Wonderland LLP	10	0.00	--
9	Chattarpati Apartments LLP	10	0.00	--
10	Vayu Udaan Aircraft LLP	10	0.00	--
11	Anant Vardhan Goenka, Trustee of RG Family Trust	10	0.00	--
	<b>Total</b>	<b>4,930,100</b>	<b>41.45%</b>	--

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

### Note 11 : Other Equity

(₹ in lakhs)					
	Reserves and surplus			Other Comprehensive Income (OCI)	Total Amount
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
<b>Balance at 1<sup>st</sup> April 2022</b>	<b>0.06</b>	<b>1,749.19</b>	<b>(2,547.20)</b>	<b>(0.17)</b>	<b>(798.11)</b>
Change during the year	-	-	(80.04)	0.24	(79.80)
<b>Balance at 31<sup>st</sup> March 2023</b>	<b>0.06</b>	<b>1,749.19</b>	<b>(2,627.24)</b>	<b>0.08</b>	<b>(877.91)</b>
Change during the year	-	-	26.00	(0.11)	25.89
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>0.06</b>	<b>1,749.19</b>	<b>(2,601.24)</b>	<b>(0.04)</b>	<b>(852.02)</b>

### Note 12 : Provisions

(₹ in lakhs)		
Particulars	As at	As at
	31st March, 2024	31st March, 2023
Provisions for Gratuity	1.83	1.31
Provisions for compensated absences	0.65	0.49
	<b>2.48</b>	<b>1.81</b>

### Note 13 : Deferred tax liabilities

(₹ in lakhs)		
Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>Deferred tax liability:</b>		
- Fair Valuation on investment carried at fair value through profit & loss	11.50	15.15
- Difference between written down value of property, plant & equipment as per books of accounts and Income tax Act, 1961	-	2.03
<b>Deferred tax assets :</b>		
- Difference between written down value of property, plant & equipment as per books of accounts and Income tax Act, 1961	1.76	-
- Provision for Employee benefit	0.76	0.59
	<b>11.50</b>	<b>16.59</b>

### Note 14 : Trade Payables

(₹ in lakhs)		
Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>Due to</b>		
Micro & Small Enterprises	0.72	0.78
Other than Micro & Small Enterprises	13.24	12.05
	<b>13.96</b>	<b>12.83</b>

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

### Trade Payables Ageing

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
	(₹ in lakhs)				
<b>As at 31<sup>st</sup> March 2024</b>					
MSME	0.72	-	-	-	0.72
Others	2.17	-	-	-	2.17
Disputed-MSME	-	-	-	-	-
Disputed-Others	0.93	0.93	0.93	8.28	11.07
	<b>3.82</b>	<b>0.93</b>	<b>0.93</b>	<b>8.28</b>	<b>13.96</b>

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
	(₹ in lakhs)				
<b>As at 31<sup>st</sup> March 2023</b>					
MSME	0.78	-	-	-	0.78
Others	2.61	-	-	-	2.61
Disputed-MSME	-	-	-	-	-
Disputed-Others	0.93	0.93	0.93	6.66	9.45
	<b>4.31</b>	<b>0.93</b>	<b>0.93</b>	<b>6.66</b>	<b>12.83</b>

### Note 15 : Provisions

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
	Provisions for Gratuity	0.02
Provisions for Compensated absences	0.51	0.51
	<b>0.53</b>	<b>0.52</b>

### Note 16 : Other Current liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
	Statutory Dues	0.06
	<b>0.06</b>	<b>0.48</b>

### Note 17 : Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
	Business Centre Income	15.69
Rental Income	3.89	3.89
	<b>19.58</b>	<b>16.58</b>



**Notes to financial statements for the year ended 31<sup>st</sup> March, 2024**
**Note 18 : Other income**

Particulars	( ₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on deposit with Bank	2.93	3.68
Interest on income tax refund	0.06	0.12
Dividend Income	6.71	5.32
Liabilities no longer required written back	-	0.05
Net gain on fair value changes		
- Realised	65.85	-
- Unrealised	(3.08)	-
Misc Income	0.03	0.08
	<b>72.51</b>	<b>9.25</b>

**Note 19 : Employee benefit expenses**

Particulars	( ₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Salaries and Wages	26.57	30.88
(b) Contribution to Provident Funds & Other funds	0.77	0.62
(c) Staff Welfare Expenses	1.06	1.20
	<b>28.40</b>	<b>32.70</b>

**Defined benefits plans - Gratuity (unfunded)**

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

**Employee Benefit Plans**
**Defined Contribution plans**

Company Contributions during the year under contribution plans recognised in the Statement of Profit and loss

Particulars	( ₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Government administered Provident Fund	0.01	0.01

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

### i. Changes in Present Value of Benefit Obligations

Particulars	(₹ in lakhs)	
	For Year ended 31st March, 2024	For Year ended 31st March, 2023
Present Value of Benefit Obligation at the beginning of the year	1.33	1.24
Current service cost	0.31	0.24
Interest cost	0.10	0.09
Actuarial (gain)/loss arising from experience adjustments	0.11	(0.24)
<b>Benefit obligations at the end of the year</b>	<b>1.85</b>	<b>1.33</b>

### ii. Bifurcation of present value of benefit obligation

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
- Current Amount due within one year	0.02	0.01
- Non Current Amount due after one year	1.83	1.31
<b>Net impact on profit before tax</b>	<b>1.85</b>	<b>1.33</b>

### iii. Expenses charged to Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
- Current service cost	0.31	0.24
- Interest cost	0.10	0.09
<b>Net impact on profit before tax</b>	<b>0.41</b>	<b>0.33</b>

### iv. Remeasurement gains/(losses) on othe comprehensive income

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial losses/(gains) arising from change in financial assumptions	0.07	(0.04)
Actuarial losses/(gains) arising from change in demographic assumptions	-	-
Actuarial losses/(gains) arising from experience adjustments	0.05	(0.20)
	<b>0.11</b>	<b>(0.24)</b>

### v. Key actuarial assumptions

Particulars	Year ended	
	31st March, 2024	31st March, 2023
Discount rate	7.25%	7.50%
Salary growth rate	8%	8%
Retirement age	58 Years	58 Years
Mortality Rate	0.02	0.02

**Notes to financial statements for the year ended 31<sup>st</sup> March, 2024**
**vi. Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	( ₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A quantitative sensitivity analysis for significant assumption is as shown below:</b>		
DBO with discount rate + 1%	(0.24)	(0.18)
DBO with discount rate - 1%	0.29	0.21
DBO with + 1% salary escalation	0.28	0.21
DBO with - 1% salary escalation	(0.25)	(0.18)
DBO with + 1% withdrawal rate	(0.02)	(0.01)
DBO with - 1% withdrawal rate	0.02	0.01

**vii. Maturity analysis of the benefit payments:**

Particulars	( ₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Year 1	0.02	0.01
Year 2	0.02	0.01
Year 3	0.02	0.02
Year 4	0.03	0.02
Year 5	0.03	0.02
Year 6 to Year 10	0.18	0.13

**Note 20 : Other Expenses**

Particulars	( ₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent taxes and energy cost	5.85	4.98
Repairs and maintenance		
- Building	2.00	2.00
- Others	3.60	4.08
Auditors remuneration	0.88	0.88
Professional and Legal Expenses	16.32	24.47
Directors Sitting Fees	1.04	0.97
Advertisement Expenses	0.66	0.86
Communication Expenses	2.68	6.16
Listing & custodian fees	4.32	4.09
Insurance	1.07	1.10
Net loss on fair value changes of mutual fund		
- Unrealised	-	0.12
Printing & stationery	0.78	0.54
Electricity Expenses	1.92	2.24
Miscellaneous Expenses	1.05	1.83
	<b>42.16</b>	<b>54.32</b>

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

### Payment to Auditors

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Statutory audit	0.50	0.50
b) Fees for other services	0.38	0.38
<b>Total</b>	<b>0.88</b>	<b>0.88</b>

### Note 21

- (a) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (b) There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at 31st March 2024 (PY - Nil)
- (c) **Details on derivatives instruments and unhedged foreign currency exposures**
- (i) There are no forward exchange contract outstanding as at 31st March, 2024
- (ii) There is no unhedged foreign currency exposure as at 31st March, 2024

### (d) Operating Segment

The entire operations of the Company relate to only one segment viz. 'Business Centre' and all other activities are incidental to it. It operates in a single geographical location. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments" and thus no further disclosures are made.

### 21.1 Commitments and contingencies

#### Contingent liabilities

- Claims against the company not acknowledged as debts :- ₹ 318.96 Lakhs/- (PY ₹ 318.96 Lakhs/-)
- Income tax matters ₹ 22.89 Lakhs/- (PY ₹ 9.79 Lakhs/-)
- Dispute related with Leased Property - Amount Indeterminate (PY Amount Indeterminate)
- Appeal filed with Appellate tribunal for interest in excise matter of ₹ 51.91 Lakhs

### Note 22 : Related party disclosures

#### a. Relationship

Name of the related party	Designation
<b>Key Managerial personnel ('KMP')</b>	
Mr. Suman Mishra	Manager
Ms. Sapana Dubey	CFO
Ms. Vandana Joshi (till 02nd February 2024)	Company Secretary
<b>Non Executive Directors</b>	
Mr. Hari Narain Singh Rajpoot	Director
Mr. Hemendra Chimanlal Dalal	Director
Mr. Prem Kapil	Director
Mr Rohin Bomanji	Director
Ms. Shweta Mussale	Director

Information on related party transaction as required by IND AS 24, Related party Disclosures for the year ended 31st March 2024.

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

### b. Transaction with related parties

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(₹ in lakhs)		
<b>Key Managerial Personnel</b>		
Salary paid	26.57	30.14
<b>Non Executive Directors</b>		
Sitting fees (exclusive of GST)	1.04	0.97

### Note 23 : Fair value Measurement

#### (a) Category wise classification of financial instruments

Particulars	(₹ in lakhs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets</b>				
<b>Financial assets measured at fair value</b>				
Investment measured at FVTPL	181.71	181.71	214.47	214.47
<b>Financial assets measured at ammortized cost</b>				
Cash and cash equivalent	3.92		2.08	
Other financial asset	11.34		13.50	
<b>Total</b>	<b>196.96</b>	<b>181.71</b>	<b>230.05</b>	<b>214.47</b>
<b>Financial Liabilities</b>				
<b>Financial liabilities at amortised cost</b>				
Other financial liabilities	14.49		13.35	
	<b>14.49</b>	-	<b>13.35</b>	-

#### (b) Fair value hierarchy

The Group determines fair values of its financial instruments according to the following hierarchy

Level 1: Valuation based on quoted market price: Financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: Financial instrument with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant inputs - Financial instruments valued using valuation techniques where one or more significant inputs are unobservable

Summary of Assets and Liabilities	Level 1	Level 2	Level 3	Total
(₹ in Lakhs)				
<b>As at 31st March, 2024</b>				
Assets as fair value				
Investments measured at fair value through Profit & Loss	181.71	-	-	181.71
<b>As at 31st March, 2023</b>				
Assets as fair value				
Investments measured at fair value through Profit & Loss	214.47	-	-	214.47

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

### Note 23.1 Net gain / (losses) recognised in profit and loss on account of :

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Net Gain/(loss) on Account of financial Assets	62.77	(0.12)
	<b>62.77</b>	<b>(0.12)</b>

### Note 23.2

#### Financial risk management objectives and policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is approved by the board.

The Company's principal financial liabilities, comprise of trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

#### a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, financial institutions and other parties and other financial instruments. The company is not significantly exposed to credit risk as most of the service income is received on a monthly basis and historically the receipts are regular. The company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.

#### b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments.

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management objectives and policies, which are approved by the Board. The activities include management of cash resources, investment strategies, etc.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly to current investment.



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

### c) Liquidity risk

The Company's finance personnel is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

	(₹ in Lakhs)			
	< 1 year	1 to 5 years	> 5 years	Total
<b>As at 31.03.2024</b>				
Trade Payables	3.82	4.64	5.50	13.96
Other current liabilities	0.06	-	-	0.06
	<b>3.88</b>	<b>4.64</b>	<b>5.50</b>	<b>14.02</b>
<b>As at 31.03.2023</b>				
Trade Payables	4.31	4.63	3.89	12.83
Other current liabilities	0.48	-	-	0.48
	<b>4.79</b>	<b>4.63</b>	<b>3.89</b>	<b>13.31</b>

### Note 24 : Income Taxes

The major components of income tax expense are:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax	-	-
Deferred Tax	(5.10)	16.59
Tax adjustment in respect of earlier year	-	1.67
	<b>(5.10)</b>	<b>18.26</b>

The major component of income tax expenses and the reconciliation of expenses based on the domestic tax rate of 25.17% & 25.17% for financial year ended 31st March, 2024 and 31st March, 2023 respectively and the reported tax expenses in statement of profit and loss are as follows:

### Reconciliation of Current tax expense:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before tax	20.90	(61.78)
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expenses	5.26	-
Effect of prior period taxes	-	1.67
Others	(10.36)	16.59
<b>Total income tax expense as per the statement of profit and loss</b>	<b>(5.10)</b>	<b>18.26</b>

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

### Note 25 : Deferred tax:

Deferred tax relates to the following:

Particulars	Balance Sheet 31st March, 2024	Balance Sheet 31st March, 2023	Profit & Loss F.Y 23-24
(₹ in lakhs)			
<b>Deferred Tax Liabilities</b>			
Fair valuation of Investments	11.50	15.15	(3.65)
Difference between written down value of property, plant and equipment as per books of accounts and income tax Act, 1961	-	2.03	(2.03)
<b>Deferred Tax Assets</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax Act, 1961	-	-	-
Disallowance for 43B items	-	0.59	(0.59)
<b>Net deferred tax assets/(liabilities)</b>	<b>11.50</b>	<b>16.59</b>	<b>(5.10)</b>

### Note 26

Particulars	F.Y 23-24	F.Y 22-23
Net Profit attributable to Equity Shareholders (₹ in lakhs)	26.00	(80.04)
Face Value of Equity shares	₹ 10.00	₹ 10.00
Weighted average number of Equity shares	11,895,051	11,895,051
(i) For Basic Earning per share (₹)	0.22	(0.67)
(ii) For diluted Earning per share (₹)	0.22	(0.67)

### Note 27 Financial Ratios

Financial performance ratios:	Numerator	Denominator	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	% Change
Current Ratio	Current Assets	Current Liabilities	2142.01%	2096.65%	2.16
Debt-Equity Ratio	Total Borrowings	Equity	NA	NA	NA
Debt Service Coverage ratio	Profit before interest, tax and , Depreciation and amortisation	Closing Debt Service	NA	NA	NA
Return on Equity Ratio (i)	Profit after tax	Closing shareholder's equity	7.70%	(25.69%)	129.99
Inventory turnover ratio	Cost of goods sold	Closing inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Closing current trade receivables	NA	NA	NA
Trade Payables turnover ratio	Cost of goods sold	Closing trade payable	NA	NA	NA
Net Capital turnover ratio	Revenue from operations	Closing working capital	6.59%	6.00%	9.82
Net Profit Ratio (ii)	Profit after tax	Total Income	28.23%	(309.91%)	109.11

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

Financial performance ratios:	Numerator	Denominator	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	% Change
Return on Capital employed (iii)	Profit before interest and tax	Closing capital employed	6.19%	(19.83%)	131.23
Return on investment (iv)	Closing less opening market price	Opening market price	(15.27%)	6%	(354.57)

### Note: Explanation for change in ratio by more than 25%

- (i) Increase in ROE is on account of increase in income as compared to previous year
- (ii) Increase in Net Profit Ratio is on account of increase in Net profit in current year.
- (iii) Increase in ROCE is on account of increase in profit as compared to previous year
- (iv) Return on investment is not comparable due to redemption of mutual fund in current year.

### 28 Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to focus on the maintenance of a reasonably diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

### 29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursuit of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

### 30 Discrepancies in the statements submitted to the Bank and Financial Institute on the basis of security of current assets

The Company has not borrowed any money from Bank and / or Financial Institute on the basis of security of current assets thus, the Company was not required to submit any quarterly statements

### 31 Willful Defaulter

Since the company has not borrowed money from any bank or financial institution, it is not marked as a willfull defaulter by any Bank or Financial Institution.

### 32 Utilisation of borrowed funds and share premium

The Company has not advanced loans/made investments in any company with the understanding that these companies will further advanced loans/made investments in other companies.

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

### 33 Registration of charges or satisfaction with Registrar of Companies

The Company has neither created nor satisfied any charge on the Company's property during the year thus it is not required to Register or Satisfy Charge with the Registrar of Companies.

### 34 Undisclosed Income

The Company was not having unrecorded income and related assets which were surrendered or disclosed in the previous tax assessments under the Income Tax Act, 1961.

### 35 Title deeds of Immovable Property not held in the name of the Company

Particulars	Details
a) Relevant Line Item in Balance Sheet	Note No. 3 - Property, Plant & Equipment
b) Description of item of property	Building
c) Gross carrying value (Amount in ₹)	2,500,000
d) Title deeds held in the name of	Treasurer of Charitable Endowments for India
e) Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No
f) Property held since which date	27/02/1992
g) Reason for not being held in the name of the company	Court Case for the title pending at the Bombay High Court

### 36 Foreign Currency Transactions

There was no foreign currency earning, expenditure including import of Raw Materials, Components and Spare Parts, or Capital Goods during the year ( Previous Year - Rs Nil)

### 37 Revaluation of the property

The Company has not revalued any property during the year.

### 38 Benami Property

No proceedings have been initiated during the year against the Company for holding Benami property. Also, there is no case pending against the Company for holding any Benami property.

### 39 Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto currency or Virtual currency during the financial year.

### 40 Corporate Social Responsibility (CSR)

The Company is not liable to contribute towards Corporate Social Responsibility as define under section 135 of Companies Act,2013

### 41 Loans and Advances to Related Parties

The Company has not granted any Loans and Advances to related parties during the year. There was no outstanding amount receivable from related parties at the end of the year.

### 42 Loans, Guarantee and Investment by Company (Disclosure under section 186(4) of CA,2013)

The company has not extended any loans,Gurantee & Investment during the year.

### 43 Intangible assets under development

There was no Intangible assets under development at the end of year.

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

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#### 44 Compliance with approved Scheme of Arrangements

No Scheme of arrangement has been approved by NCLT / High Court. Thus effect of the scheme is not required to be given in the Books of Accounts.

#### 45 Compliance with number of layers of companies

The company is not having any subsidiary company as prescribed under clause (87) of section 2 of the Companies Act, 2013.

#### 46 Relationship with Struck off Companies

The Company does not have any outstanding balance payable or receivable or shares held by or any investment made in any Company marked as Struck off under Section 248 of the Companies Act, 2013.

#### 47 Previous year figures

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

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As per our report attached  
**For M/s MVK Associates**  
 Chartered Accountants  
 Firm Registration No.:120222W

For and on behalf of the Board of Directors  
**FGP Limited**

**CA. R.P.Ladha**  
 Partner  
 Membership No.:048195

**H.N. Singh Rajpoot**  
 Director  
 DIN:00080836

**H.C. Dalal**  
 Director  
 DIN: 00206232

Place : Mumbai  
 Date : 03<sup>rd</sup> May 2024

**Suman Mishra**  
 Manager

**Sapana Dubey**  
 Chief Financial officer

**Minal Kothari**  
 Company Secretary