

13TH ANNUAL REPORT

(2022-2023)

OF

M/S. KUNDAN EDIFICE LIMITED

(Formerly Known as Kundan Edifice Private Limited)

(CIN: U36100MH2010PLC206541)

CORPORATE TEAM: -

Board of Directors and Key Managerial Personnel

Mr. Divyansh Mukesh Gupta	- Managing Director
Ms. Mallika Mukesh Gupta	- Whole-time Director
Mr. Hariom Sarda	- Independent Director
Mr. Satish Inani	- Independent Director
Mr. Girish Kumar Joshi	- Independent Director
Mr. Mahesh Singh Masani	- CFO (KMP)
Mrs. Rashmi Maheswari	- Company Secretary

Others

AMS & CO.	- Statutory Auditor
MK Saraswat & Associates	- Secretarial Auditor
Cameo Corporate Services Limited	- Registrar & Share Transfer Agent
Union Bank of India (Mulund West)	- Banker

COMPOSITION OF COMMITTEES: -

Audit Committee

Mr. Hariom Sarda	- Chairman
Mr. Satish Inani	- Member
Mr. Divyansh Mukesh Gupta	- Member

Stakeholders' Relationship Committee

Mr. Hariom Sarda	- Chairman
Mr. Girish Kumar Joshi	- Member
Mr. Divyansh Mukesh Gupta	- Member

Nomination and Remuneration Committee

Mr. Hariom Sarda	- Chairman
Mr. Satish Inani	- Member
Mr. Girish Kumar Joshi	- Member

NOTICE OF AGM

NOTICE is hereby given that the 13th Annual General Meeting ('AGM') of the Members of M/S. KUNDAN EDIFICE LIMITED will be held on Friday, 22nd September, 2023, at 12:00 P.M. at the registered office of the company situated at Gala No. A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, (Palghar) Valiv Vasai, Thane - 401208.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Stand alone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023.
- 2) To receive, consider the Board of Director report for the Financial Year 2023.
- 3) To receive, consider the Auditor report for the financial year 2023.
- 4) To re- appoint AMS & CO. as statutory Auditor of the company.

**BY ORDER OF THE BOARD,
For KUNDAN EDIFICE LIMITED**

For M/s Kundan Edifice Limited



Authorized Signatory/Director

**DIVYANSH MUKESH GUPTA
DIN: 06846463
MANAGING DIRECTOR**

Place: Mumbai
Date: 29/07/2023

DIRECTORS' REPORT

(F.Y. 2022-2023)

Dear Members,

The Board of Directors are pleased to present the 13th Directors 'Report of M/s. Kundan Edifice Limited ('the Company') (Formerly Known as Kundan Edifice Private Limited) for the Financial year ended on March 31, 2023 ('period under review').

1) FINANCIAL SUMMARY OF THE COMPANY

The Company's financial performance for the year ended 31st March 2023 is summarized below:

(Rs. In Hundred)

Particulars		
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	60,21,930.20	32,47,248.04
Other Income	24,427.55	3,355.55
Total Income	60,46,357.74	32,50,603.59
Less: Expenses	53,51,693.12	30,75,458.25
Profit / (Loss) Before Tax	6,94,664.63	1,75,145.34
Less: Tax Expenses	1,85,406.77	7,323.37
Profit/(Loss) After Tax	5,09,257.86	1,67,821.96

2) STATE OF THE COMPANY'S AFFAIRS:

The Revenue from operations for FY 2022 – 23 increased to Rs. 60,21,930.20/- (in Hundred) as compared to the revenue of Rs. 32,47,248.04/- (in Hundred) in the previous year. The Profit before Tax for the FY 2022-23 increased to Rs.6,94,664.63/- (in Hundred) as compared to Rs. 1,75,145.34/- (in Hundred) in the previous year. The Profit After Tax for the FY 2022-23 increased to Rs 5,09,257.86/- (in Hundred) as compared to profit of Rs. 1,67,821.96/- (in Hundred) in the previous year.

3) **TRANSFER TO RESERVES:**

During the year under review, the Company has not transferred any amount to reserves.

4) **DIVIDEND:**

In order to conserve the resources for business requirement, your Board of Directors do not recommend dividend for financial year 2022-2023.

5) **CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of Business of the Company during the year under review.

6) **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There has been no material changes and commitments affecting the financial position of the company during the reporting period.

7) **SHARE CAPITAL:**

The Authorised Share Capital of the Company as on March 31, 2023 is Rs.11,00,00,000/-(Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares having Face Value of Rs.10/-(Rupees Ten Only) each

*During the Financial Year as on 24th January, 2023 company through its' EGM Resolution changed Authorised Share Capital **from** Rs. 5,00,00,000/-(Rupees Five Crores Only) divided into 5,00,000 (Five Lakhs) Equity Shares having Face Value of Rs. 100/- (Rupees Hundred Only) each **to** Rs. 11,00,00,000/-(Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares having Face Value of Rs.10/-(Rupees Ten Only) each.

The Paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakh Only) Consisting of 75,00,000 (Seventy-Five Lakh) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

*During the Financial Year as on 30th March, 2023 company through issuance of Bonus shares to existing shareholders by passing resolution in its' EGM, increased Paid-up Share Capital **from** Rs. 3,00,00,000/- (Rupees Three Crores Only) Consisting of 3,00,000 (Three Lakh) Equity Shares having Face Value of Rs. 100/- (Rupees Hundred Only) each **to** Rs. 7,50,00,000/- (Rupees

Seven Crore Fifty Lakh Only) Consisting of 75,00,000 (Seventy-Five Lakh) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

8) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

As on 31st March, 2023 the Company has no Subsidiaries/Associates/Joint ventures of the Company.

9) STATUTORY AUDITOR & AUDIT REPORT:

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. AMS & Co., Chartered Accountant, (Firm Registration No.130878W) was appointed as the statutory auditors of the Company to hold office for one term of 1 years commencing from conclusion of the 12th Annual General Meeting till the conclusion of the 13th Annual General Meeting of the Company in the year 2023.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. AMS & Co., Chartered Accountant, (Firm Registration No. 130878W), Statutory Auditors, in their Report on the accounts of the Company for the year under review.

The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

10) SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

11) REPORTING OF FRAUD, COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER:

There are no qualifications, reservation or adverse remark or disclaimer in Auditors Report. Therefore, the Board have not commented on the same.

12) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

Board of Directors as on March 31, 2023, the Board of Directors of the Company comprises of 5 (Five) Directors, of which 3 (Three) were Non-Executive Additional Independent Directors & 2 (Two) were Executive Directors. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details are as follows:

Sr. No	Name of directors	Designation
1.	Mr. Divyansh Mukesh Gupta	Managing Director
2.	Ms. Mallika Mukesh Gupta	Whole time Director
3.	Mr. Hariom Sarda	Independent Director
4.	Mr. Satish Inani	Independent Director
5.	Mr. Girish Kumar Joshi	Independent Director

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other statutory authority for holding office of a Director.

*There has been change in the Board of Directors during the financial year under review. The details of the change areas below:

Sr. No.	Name of the Director/Key Managerial Personnel	Designation	Date of Appointment	Reason for Change
1.	Mr. Satish Inani	Independent Director	27/03/2023	Appointment
2.	Mr. Girish Kumar Joshi	Independent Director	27/03/2023	Appointment
3.	Mr. Hariom Sarda	Independent Director	27/03/2023	Appointment

KEY MANAGERIAL PERSONNEL:

*During the year under review, Mrs. Rashmi Maheswari has been appointed as a Whole Time Company Secretary and Compliance Officer of the Company with effect from 27th March, 2023.

*Further, Mr. Mahesh Singh Masani has been appointed as CFO (KMP) of the company with effect from 08th May, 2023.

Further, as per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on & after March 31, 2023 were as under:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Mr. Divyansh Mukesh Gupta	Managing Director
2.	Ms. Mallika Mukesh Gupta	Whole-time Director
3.	Mr. Mahesh Singh Masani	CFO (KMP)
4.	Mrs. Rashmi Maheswari	Company Secretary

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- a) Conservation of energy – Not Applicable
- b) Technology Absorption- Not Applicable
- c) Foreign Exchange earnings and Outgo- Not Applicable

Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable on your Company.

Foreign Exchange Earnings and Outgo:

(Rs. In Hundred)

Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	6224.58

14) EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92 (3) and 134 (3) (a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2022-23 is placed on the website of the Company at the following link: <https://kundanedifice.com/>

This Annual Return is subject to such changes/alterations/modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 13th Annual General Meeting which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

15) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has adopted a Policy on Related Party Transactions and the same is placed on the Company's website at the web link: <https://kundanedifice.com/>

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered in to any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

16) BUSINESS RISK MANAGEMENT:

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified certain risks like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

17) CORPORATE SOCIAL RESPONSIBILITY:

The criteria prescribed under Section 135 of the Act with respect to constituting CSR committee, adopting CSR policy and spending amount on CSR activities in accordance with the Act will be applicable to the Company from the Next financial year 2023-2024 as the Net Profit of the Company exceeds 5 Crore Rupees.

18) NUMBER OF MEETINGS OF THE BOARD AND MEMBERS:

A total of 19 (Nineteen) Board Meetings were held during the Financial Year ended March 31, 2023. The maximum gap between any two Board Meetings was less than 120 days.

Sr. No.	Date of Board Meeting
1.	01/04/2022
2.	06/06/2022
3.	10/08/2022
4.	05/09/2022
5.	15/09/2022
6.	01/10/2022
7.	14/10/2022
8.	18/01/2023
9.	01/02/2023
10.	16/02/2023
11.	20/02/2023
12.	21/02/2023
13.	08/03/2023
14.	13/03/2023
15.	14/03/2023
16.	27/03/2023
17.	28/03/2023
18.	29/03/2023
19.	31/03/2023

A total of 5 (Five) Extra-Ordinary Meetings were held during the Financial Year ended March 31, 2023.

Sr. No.	Date of EOGM
1.	24/01/2023
2.	16/02/2023
3.	13/03/2023
4.	30/03/2023
5.	31/03/2023

19) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended on March 31, 2023 and of the profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

20) DECLARATION BY INDEPENDENT DIRECTORS:

The Declaration by the Independent Directors of the Company as required under Section 149 (7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (8) of the SEBI Listing Regulations, 2015 is not applicable as on 31st March, 2023.

21) POLICY ON NOMINATION AND REMUNERATION (NRC):

The Company has formulated and adopted the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to ensure:

- Remuneration is reasonable and sufficient to attract, retain and motivate the excellence to run Company successfully.

- Suitable selection and appointment criteria of Directors, KMPs and other Senior Executives including criteria for determining qualifications, positive attributes, independence of a director and other related matters.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

This policy is being governed by the Nomination & Remuneration Committee. The Policy Is available on the website of the Company:
<https://kundanedifice.com/>

22) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2022-23 are given in Notes to the financial statements forming part of this Report.

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

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

24) ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations.

25) COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

26) PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27) DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING, IF ANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review, no application has been made nor is any application pending by /against the Company under the Insolvency and Bankruptcy Code, 2016.

28) DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the period under review, there was no instance of one time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

29) COMPLIANCE WITH THE SECRETARIAL STANDARDS:

During the period under review, the Company has complied Secretarial Standards-1(SS-1) and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India.

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, if any.

The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year under review, no complaints were received by the Company related to sexual harassment.

31) COMMITTEES OF THE BOARD:

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of

the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees as on 09th May, 2023:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

i. Audit Committee

The Constitution of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Hariom Sarda (Appointed w.e.f. 27/03/2023)	Chairman	Non-Executive and Independent Director
Mr. Satish Inani (Appointed w.e.f. 27/03/2023)	Member	Non-Executive and Independent Director
Mr. Divyansh Mukesh Gupta	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Audit Committee. During the year under reference, no meetings of Audit Committee were held.

Terms & Scope of Work of Committee:

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process
- d) Approval of payment to statutory auditors for any other services rendered
By the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary (ies), in particular investments made by such Subsidiary(ies);
- f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- g) Matters required to be included in the Director's 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;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;

h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

i) Approval or any subsequent modification of transactions of our Company with related parties;

j) Scrutiny of inter-corporate loans and investments;

k) Valuation of undertaking so assets of our Company, wherever it is necessary;

l) Evaluation of internal financial controls and risk management systems;

m) Monitoring the end use of funds raised through public offers and related matters;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p) Discussion with internal auditors of any significant findings and follow up thereon;

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of

declared dividends) and creditors;

t) To establish and review the functioning of the whistle blower mechanism;

u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

w) Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and

x) reviewing the utilization of loans and/ or advances from/investment by the and holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision.

y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

z) Review of (1) management discussion and analysis of financial condition and results of operations; (2)statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. Nomination and Remuneration Committee

The Constitution of Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Hariom Sarda (Appointed w.e.f. 27/03/2023)	Chairman	Non-Executive and Independent Director
Mr. Satish Inani (Appointed w.e.f. 27/03/2023)	Member	Non-Executive and Independent Director
Mr. Girish Kumar Joshi (Appointed w.e.f. 27/03/2023)	Member	Non-Executive and Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Nomination and Remuneration Committee. During the year under reference, no meetings of Audit Committee were held.

Terms & Scope of Work of Committee:

- a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carryout evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c) while formulating the policy under(b) above, ensure that
 - 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;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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:

- d) such other functions/activities as may be assigned/delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.
- e) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- f) Devising a policy on diversity of board of directors;
- g) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h) Recommend to the board, all remuneration, in whatever form, payable to Senior management.

III. Stakeholders' Relationship Committee

The Constitution of Stakeholders relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Hariom Sarda (Appointed w.e.f. 27/03/2023)	Chairman	Non-Executive and Independent Director
Mr. Divyansh Mukesh Gupta	Member	Managing Director
Mr. Girish Kumar Joshi (Appointed w.e.f. 27/03/2023)	Member	Non-Executive and Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Stakeholders' Relationship Committee. During the year under reference, no meetings of Audit Committee were held.

Terms & Scope of Work of Committee:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

32) VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc.

The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company's website: <https://kundanedifice.com/>

33) CORPORATE GOVERNANCE REPORT:

The Company is not listed as on stock exchange as o 31st March, 2023, the provisions of Corporate Governance are not applicable to the Company.

34) INTERNAL AUDITORS:

Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 with respect to internal auditor is not applicable to the company.

35) ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors, consultants and members during the year under review.

**BY ORDER OF THE BOARD,
For KUNDAN EDIFICE LIMITED**

For M/s Kundan Edifice Limited

Divyansh Gupta
Authorized Signatory/Director

**DIVYANSH MUKESH GUPTA
Managing Director
DIN: 06846463**

For M/s Kundan Edifice Limited

Mallika Gupta
Authorized Signatory/Director

**MALLIKA MUKESH GUPTA
Whole-time Director
DIN: 07961410**

Place: Mumbai
Date: 29/07/2023