

**38<sup>th</sup>**  
**ANNUAL REPORT**  
**2023-24**

**SNS PROPERTIES AND LEASING LIMITED**

**BOARD OF DIRECTORS**

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
Mr. Raj Kumar	02693400	Non-Executive, Independent Director
Mr. Prakash Chandra Pareek	01507921	Executive Director
Ms. Anisha Malik	09405745	Non executive, Women Independent Director
Mr. Sarthak Agarwal	09785554	Non-Executive, Non-Independent
Mr. Rishabh Talwar	10316259	Non-Executive, Independent Director

**COMPANY SECRETARY**

Mr. Adhish Swaroop

**CHIEF FINANCIAL OFFICER**

Mr. Prakash Chandra Pareekh

**STATUTORY AUDITORS**

Mittal Nirbhay & Company  
Chartered Accountants  
Kanpur Nagar (U.P.),

**SECRETARIAL AUDITORS**

M/s Hemant Kumar Sajvani & Associates  
Company Secretaries  
Chamber No. A-10, BHR Complex,  
119/538-A, Gumti No. 5, Kanpur-208012

**REGISTRAR & SHARE TRANSFER AGENTS**

Skyline Financial Services (P) Ltd.  
D-153/A, First Floor, Okhla Industrial Area  
Phase-I, New Delhi- 110 020  
Phone:+91-62393-42250,  
011-26812682/83/84  
Fax: 011-26812681

**REGISTERED OFFICE**

Unit 204 Plaza P-3 Central Square  
20 Manohar Lal, Khurana Marg  
Bara Hindu Rao, Delhi Sadar Bazar,  
North Delhi, Delhi, India, 110006  
Email: sns.prop.ltd@gmail.com

**NAME OF THE STOCK EXCHANGE AT WHICH  
THE COMPANY'S SHARES ARE LISTED:**

Metropolitan Stock Exchange of India Ltd. (MSEI)

**BANKERS**

Punjab National Bank  
Feroze Gandhi Market  
Ludhiana  
Axis Bank, Kanpur

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## **SNS PROPERTIES AND LEASING LIMITED**

Regd. Office: Unit 204 Plaza P-3 Central Square 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi Sadar Bazar, North Delhi, Delhi-110006

CIN: L65922DL1985PLC020853

[E-Mail: [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)] [Tel. No. 9810935042] [Website: [www.snsind.com](http://www.snsind.com)]

### **NOTICE**

**NOTICE** is hereby given that the **38<sup>th</sup>** Annual General Meeting of the Members of the Company will be held on Tuesday, the 13<sup>th</sup> day of August, 2024 at 04:00 P.M. through Video Conferencing (VC)/Other Audio Visual Mode (OAVM) to transact the following business:

#### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt the 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. Prakash Chandra Pareek (DIN: 01507921), who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prakash Chandra Pareek (DIN: 01507921), who retires by rotation from the Board of Directors and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

**3. To appoint Auditor and to fix their remuneration and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 139 and 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Alok Basudeo & Co., Chartered Accountants (Firm Registration No. 007299C), be and is hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 43<sup>rd</sup> (Forty Third) Annual General Meeting of the Company, at such remuneration in addition to reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditor.”

#### **SPECIAL BUSINESS:**

**4. To regularize the appointment of Additional Director, Mr. Sushant Jain (DIN: 07325126), as a Director (Non-Executive) of the Company and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provision of the Section 149 & 152 of the Companies Act, 2013 Mr. Sushant Jain (DIN: 07325126), who was appointed as an Additional Director (Non-Executive) in Board Meeting held on 20<sup>th</sup> July, 2024 who shall hold office upto the date of ensuing General Meeting or for a period of three month whichever is earlier and who is eligible for appointment and has consented to act as

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, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**“RESOLVED FURTHER THAT** Board of directors of the Company, be and is hereby authorized to sign and execute the necessary papers, deeds, returns and other documents to be filed with the office of the Registrar of Companies, NCT of Delhi & Haryana and to do any act, deed, thing, matter, connected with the aforesaid matter or any other matter incidental or ancillary thereto.”

**5. To regularize the appointment of Additional Director, Mr. Prashant Khandelwal (DIN: 00482137), as a Director (Non-Executive) of the Company and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provision of the Section 149 & 152 of the Companies Act,2013 Mr. Prashant Khandelwal (DIN: 00482137), who was appointed as an Additional Director (Non-Executive) in the Board Meeting held on 20<sup>th</sup> July, 2024 who holds office upto the date of ensuing General Meeting or for a period of three month whichever is earlier and who is eligible for appointment and has consented to act as Director (Non-Executive) of the Company be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.

**“RESOLVED FURTHER THAT** Board of directors of the Company, be and is hereby authorized to sign and execute the necessary papers, deeds, returns and other documents to be filed with the office of the Registrar of Companies, NCT of Delhi & Haryana and to do any act, deed, thing, matter, connected with the aforesaid matter or any other matter incidental or ancillary thereto.

**6. To Amend the Object Clause of the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies Ministry of Corporate Affairs, consent of the shareholders be and is hereby accorded to replace the existing sub-clauses with the following sub clauses of clause III (A) of the Memorandum of Association of Company:

1. To carry on the business, whether within or outside India, of consulting, advising, collection, segregation ,transportation, trading, processing, composting, recycling, treatment disposal and management of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e-waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products.

2. To carry on the business of washing and granulation facilities for all kind of waste and waste products, mechanical recycling and extraction or dissolution/precipitation of waste products and to engage in such activities which provide sustainable, efficient and affordable Waste management system for the citizens and general public.

3. To develop, construct, operate and/or maintain/ manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, electronic waste processing plants and to also undertake development, marketing, purchase, sale and/or trading of financial instruments that would enable the financing of waste collection, treatment or processing projects (including carbon emission receipts (CERS) and any other related activities.

4. To initiate, undertake, carry on the business of research and development, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and test of various kinds of Recyclable products like waste material, glass, paper, cardboard, metal, plastic, tires, textiles etc. Research and development includes experiments, investigations on irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system, landfill management system, disposal facility management or any other public facility of similar nature and to consolidate the efforts towards implementation of various programmes and projects for improvement and enhancement of Waste Management System.

5. To formulate and implement strategies, objectives, plans, guidelines systems, production systems and procedures for protecting the health and well being of the people and the natural environment by providing reasonable measures for reducing, re-using, recycling, recovery, treatment, disposal, use, control and management of material waste to prevent pollution and ecological degradation preventing epidemics and nurture a broad outlook and attitude among the people of the State by inculcating in them a sense and culture of health and environmental sanitation through self sustained sanitation programmes and to provide support for capacity building to various stakeholder groups for their participation in the water supply & sanitation activities and undertake Information, Education & Communication activities to encourage community participation in the sector.

6. To undertake or engage in such activities which strengthen the Government policies to effectively manage the waste and achieve circular economy.

7. To undertake digital solutions for data collection and implementation of waste management for better transparency in processes, systems and supply chains by evolving Cloud platforms, monitoring systems, and IoT devices can ensure better visibility of waste planning processes and operations like Invention of Smart Waste Bins and ability to turn waste into energy, using technology to recycle precious metals, pneumatic tubes powered by air compressors are used to create vacuum suction to empty garbage bins, Anaerobic Digestion, cloud-based solution.

**“RESOLVED FURTHER THAT** Mr. Prakash Chandra Pareek (DIN: 01507921), Director of the Company, be and is hereby authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Clause III of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.”

**7. To make loan(s) / give guarantee(s) / provide security(ies) in connection with loan(s) made / acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 185 and Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers), Rules, 2014 and such other provisions, as may be applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board'), which term shall be deemed to include, unless the context otherwise, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to make loan(s,) including any loan represented by a book debt and / or give guarantee(s) / provide any security(ies) in connection with the loan(s) made or loan taken by any entity ,subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) or give any guarantee or provide any security in connection with any loan taken by any entity or which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) in their absolute discretion deem beneficial and in the interest of the Company, in excess of 60% of the paid-up share capital, free reserves and securities premium of the Company or 100% of free reserves and securities premium of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013, from time to time, in one or more tranches, upto (i) maximum amount of Rs. 100 Crores (Rupees One hundred crores only), if the investments / acquisitions, loans, guarantee, securities to be provided along with the Company's existing investments, loans, guarantee or securities are in excess of the limits prescribed under Section 186 aforesaid or (ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.”

**“RESOLVED FURTHER THAT** the Board of Directors or any committee thereof, be and are hereby authorised to do all such acts, deeds and matters including but not limited to making requisite filings with Ministry of Corporate Affairs, Reserve Bank of India, Stock Exchanges or any other statutory / regulatory bodies, in India or abroad, as the case may be, from time to time, that may be required in connection with the above resolution.”

**8. To consider and increase the Borrowing Powers of The Company u/s 180(1)(c) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions of the Companies Act, 2013, and the Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money from banks/financial institutions or any other person, firms or body corporate, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise, whether secured or unsecured, as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid-up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one time (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of Rs. 100 Crores (Rupees One Hundred Crores) exclusive of interest.

**“RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**9. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company u/s 180(1)(a) Of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-**

**“RESOLVED THAT** authorizing the Board to mortgage/create charge on the assets of the Company and pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 100 Crores (Rupees One Hundred Crores) at any point of time.”

**“RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**10. To Increase the Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and considering the earlier approved sub-division of the shares, by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five crore) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**“RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each (Rupees Ten each) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in



several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board/Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**ITEM NO. 11: To appoint Mr. Prakash Chandra Pareek (DIN: 01507921) as Managing Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company in their meeting held on July 20, 2024 (hereinafter referred to as the “Board” which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof), and subject to completion of the necessary statutory formalities, if any, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Prakash Chandra Pareek (DIN: 01507921) as the Managing Director, a Key Managerial Personnel of the Company, for a period of 5 (five) years with effect from July 20, 2024, liable to retire by rotation, on the terms and conditions of appointment as detailed in the explanatory statement to the Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Place : New Delhi**

**Date : 20.07.2024**

**By order of the Board  
For SNS Properties And Leasing Limited**

**Regd. Office :** Unit 204 Plaza P-3 Central  
Square 20 Manohar Lal Khurana Marg, Bara  
Hindu Rao, Delhi-110006

**Sd/-  
(ADHISH SWAROOP)  
Company Secretary  
ACS 16034**

## **NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the **Unit 204 Plaza P-3 Central Square 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006.**
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
3. Participation of members through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 07<sup>th</sup> August, 2024 to 13<sup>th</sup> August, 2024 (both days inclusive) for the purpose of Annual General Meeting.
5. **Since, the Company’s shares are in compulsory demat trading, to ensure better services, and elimination of risk of holding shares in physical form, we request our shareholders holding shares in physical form to dematerialize their shares at the earliest.**
6. Members are hereby informed that SEBI vide its Circular No. SEBI/HO/ MIRSD/ MIRSD\_RTAMB/ P/ CIR/2021/ 655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated for furnishing / updating PAN, KYC details (Address, Mobil No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company. Therefore, you are requested to fill the form ISR-1, ISR-2, ISR-3, Form No. SH-13 and Form No. SH-14 (As applicable) annexed with this Notice and Directors Report and send back to us.
7. Members holding shares in dematerialized form are requested to notify change in address/bank account, if any, to their respective Depository Participants (DPs). Members must quote their Folio

Number/ De-mat Account No. (Client Id) in all correspondence with the Company and /or R&T Agent. The Company, in case of dematerialized shares, will not entertain any direct request from such members for change of address, transportation of names, deletion of name of deceased joint holder and change in the bank account details.

8. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of the meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days during office hours up to the date of the Annual General Meeting.
10. The Notice of AGM along with Annual Report for F.Y. 2023-24, is available on the website of the Company at [www.snsind.com](http://www.snsind.com), on the website of Stock Exchange i.e., Metropolitan Stock Exchange at <https://www.msei.in/> and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).
11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the **Company's Registrar and Share Transfer Agent (RTA), M/s. Skyline Financial Services Private Limited** at [admin@skylinerta.com](mailto:admin@skylinerta.com) mentioning their folio no., name of shareholder, address and email id along with a self-attested copy of PAN card.  
  
Further, to support "Green Initiative", members are requested to provide their Email ID for service of documents through electronic mode in future.
12. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participant(s).
13. In compliance with MCA Circulars and SEBI Circulars dated 5<sup>th</sup> January, 2023, 13<sup>th</sup> May, 2022 and 12<sup>th</sup> May, 2020 (collectively referred to as "**SEBI Circulars**") the Annual Report for F.Y. 2023-24 comprising of Financial Statements (including Board's Report, Auditors' report or other documents required to be attached therewith) and Notice of 38<sup>th</sup> AGM are being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s).
14. Nomination facility is available to the members in respect of shares held by them. Members holding Shares in physical form may obtain the nomination forms from the Company's Registrar and Share Transfer Agent. Members holding Shares in electronic form may obtain the nomination form from their respective Depository Participants.
15. A remote e-voting facility for the members shall also be provided in terms of section 108 of the Companies Act, 2013 and rules made there under and Regulation 44 of the SEBI (Listing Obligations

& Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

16. M/s Hemant Kumar Sajani & Associates, Company Secretary in Practice, having membership no. F7348 have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent matter (including ballot forms, if any). The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Management of the Company.
17. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.snsind.com](http://www.snsind.com) and on the website of CDSL and communicated to the Stock Exchanges.

**18. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, applicable Secretarial Standards, Regulation 44 of the SEBI Listing Regulations and MCA & SEBI Circulars, **the Company is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility of casting vote through e-voting system during the AGM to the Members participating in the AGM.** Necessary arrangements have been made by the Company with NSDL for providing facility of voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.

Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.

**The remote e-voting facility will be available during the following voting period:**

**Commencement of remote e-voting: From 9:00 A.M. on 10<sup>th</sup> August, 2024**

**End of remote e-voting : Up to 5:00 P.M. on 12<sup>th</sup> August, 2024**

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

**The Cut-off date for the purpose of remote e-voting and e-voting at the Annual General Meeting is Tuesday, August 06, 2024.**

**Instructions relating to the process and manner for voting electronically are mentioned below:**

**Step 1:** Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins from 10<sup>th</sup> August, 2024 at 9:00 A.M. and ends on 12<sup>th</sup> August, 2024 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 06<sup>th</sup> of August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at 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>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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.</li><li>5) After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>4) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:
- 7)

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence</li> </ul>



	number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**General Guidelines for shareholders**

1. Institutional shareholders/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the

Scrutinizer through e-mail to [sajnanihemant09@gmail.com](mailto:sajnanihemant09@gmail.com) with a copy marked to Company at [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com) and to CDSL at [evoting@cdslindia.com](mailto:evoting@cdslindia.com).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.cdslindia.com](http://www.cdslindia.com), to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and evoting user manual for Shareholders available at the download section of [www.cdslindia.com](http://www.cdslindia.com), or send a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

4. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

5. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

6. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

7. 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.

#### **19. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:**

1. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis who are allowed to attend the AGM without restriction on account of first come first served basis.

2. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may gain access by following the process mentioned in

**Step 1: Log-in to CDSL e-Voting system.** After successful login, Members should click on the “VC/OAVM link” placed under “Join General Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVSN of the Company is displayed.

3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker and may send their questions by sending their request from registered e-mail id- mentioning their name, DP ID and Client ID / Folio number and mobile number, so as to reach the Company’s email address [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com) at least 48 hours in advance before the start of the AGM. The same will be replied by the Company suitably.

6. Only those Members who have registered themselves as a speaker shall be allowed to express their views/ ask questions during the AGM, depending upon the availability of time.

7. The Company reserves the right to restrict the number of speakers at the AGM.

## **20. OTHER INSTRUCTIONS:**

1. Members who have cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

2. The voting rights of the shareholders (for voting through remote e-voting or e-voting at AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on 06<sup>th</sup> August, 2024 (i.e. the "Cut-Off Date").

3. A 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 as well as voting in the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

4. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after 21/06/2024 for CDSL & 12/07/2024 for NSDL & Physical i.e. **BENPOS date** considered for dispatch of the notice and holding shares as on the cut-off date i.e. 06<sup>th</sup> August, 2024, may obtain the login ID and password by sending a request at [evoting@cdslindia.com/](mailto:evoting@cdslindia.com) to Company at [sns.prop.ltd@gmail.com/](mailto:sns.prop.ltd@gmail.com) its RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com). However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting@cdslindia.com](http://www.evoting@cdslindia.com) or call on Toll Free No. 1800 22 55 33.

5. In case of Individual Shareholders holding shares in demat mode who acquire shares of the Company after BENPOS date and are holding shares as on the Cut-off Date i.e. 06<sup>th</sup> August, 2024, may follow steps mentioned in the Notice of the AGM under "**Step 1: Log-in to CDSL e-Voting system**".

6. Mr. Hemant Kumar Sajnani, Practising Company Secretary (Fellow Membership No. 7348 and Certificate of Practice No.-14214) has been appointed as the Scrutinizer to scrutinize the e-voting process (remote e-voting and e-voting at AGM), in a fair and transparent manner and the Scrutinizer has given his consent for appointment.

7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.

8. The Scrutinizer shall after the conclusion of voting at the AGM, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him, within 2 working days of conclusion of the meeting. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: [www.snsind.com](http://www.snsind.com) and on the website of CDSL at [www.evoting@cdslindia.com](http://www.evoting@cdslindia.com). The result will simultaneously be communicated to the Metropolitan Stock Exchange of India Limited (MSEI).

9. The Scrutinizer, appointed by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner, shall within a period of not exceeding two (2) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Management of the Company.

10. The Results shall be declared within 2 days of Annual General Meeting of the Company. The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.snsind.com](http://www.snsind.com) and communicated to the Metropolitan Stock Exchange of India Limited.
11. Pursuant to Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company is allowed to send the Notice of General Meetings through electronic mode to their Members. The Members are requested to support this initiative of paperless compliance by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with Registrar & Transfer Agent- Skyline Financial Services (P) Ltd, New Delhi by sending an E-mail to [admin@skylinerta.com](mailto:admin@skylinerta.com) or with the Company at [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com) (in case of shares held in physical form).
12. The Notice & Annual Report of the Company circulated to the members, will also be made available on the Company's website at [www.snsind.com](http://www.snsind.com)
13. As required under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings, the relevant details in respect of director seeking re-appointment under Item No. 2 of this Notice are as below:

**Particulars Item No. 02**

<b>Name of the Director</b>	Mr. Prakash Chandra Pareek (Director & CFO )
<b>DIN</b>	01507921
<b>Date of Appointment on the Board</b>	13.10.2023
<b>Age (years)</b>	52 Years
<b>Qualification</b>	Graduation
<b>Nature of expertise in specific functional areas</b>	Wide experience of more than 15 years working in the field of Capital Market.
<b>A brief resume of the director</b>	<b>Name:</b> Mr. Prakash Chandra Pareek <b>Qualifications:</b> Graduate <b>Experience:</b> Wide experience of more than 15 years working in the field Capital Market.
<b>Names of listed entities in which the person also holds the directorship</b>	Nil
<b>Names of listed entities in which the person also holds the membership of Committees of the board</b>	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil

<b>Shareholding of non-executive directors (including shareholding as a beneficial owner)</b>	Nil
<b>Relationship with other Director(s)</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	NA

#### ANNEXURE TO NOTICE

#### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS

#### ITEM NO. 3

During the year 2023-24, M/s. SRY & Associates, Chartered Accountants (FRN- 011227N), tendered their resignation as the statutory auditors of the Company and to fill the casual vacancy caused by such resignation, **M/s Nirbhay Mittal & Company, Chartered Accountants**, were appointed as statutory auditors of the Company to hold office until the conclusion of this Annual General Meeting of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) and Rules made thereunder.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on July 20, 2024 have recommended for approval of the Members the appointment of M/s. Alok Basudeo & Co. (Firm Registration No. 007299C), Chartered Accountants, Kanpur, as Statutory Auditors of the Company, in place of **M/s Nirbhay Mittal & Company, Chartered Accountants**, to hold office for a term of 5 (five) consecutive years from the conclusion of the 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2029.

M/s. Alok Basudeo & Co is registered with the Institute of Chartered Accountants of India (ICAI) vide Registration No. 007299C and is a peer reviewed audit firm. The Firm operates from its office in Kanpur and provides a bouquet of innovative and client oriented services with a dedicated team of strong and experienced professionals.

The Company has received a written consent from M/s. Alok Basudeo & Co (FRN: 007299C) for their proposed appointment in the Company along with a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration proposed to be paid to M/s. Alok Basudeo & Co (FRN: 007299C) for audit services for the financial year 2024-25 is ₹60 Thousand (Rupees Sixty Thousand only) plus applicable taxes, travelling/conveyance and out of pocket expenses, as may be incurred, in connection with the audit. The Audit Committee proposed the remuneration considering various parameters like audit experience, market standing of the firm, clientele served, etc. The Board

of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditors. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the

recommendations of the Audit Committee and in consultation with the Statutory Auditors. Besides the audit services, the Company may also obtain from the Statutory Auditors certifications under various statutory regulations and other permissible non-audit services as may be required from time to time, for which they will be remunerated separately on mutually agreed terms.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 3 of this Notice for approval of the Members.

#### **ITEM NO. 4**

Mr. Sushant Jain was appointed as an Additional Director with effect from 20<sup>th</sup> July, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing General Meeting of the Company. The Board is of the view that the appointment of Mr. Sushant Jain on the Company Board is desirable and would be beneficial to the Company.

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

None of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

Information required to be provided under the of SEBI (LODR) Regulations, 2015, regarding the Directors who are proposed to be appointed/ re-appointed is as below:-

#### **Brief Profile**

<b>Name of the Director</b>	Mr. Sushant Jain  (Director )
<b>DIN</b>	07325126
<b>Date of Appointment on the Board</b>	20.07.2024
<b>Age (years)</b>	34 Years
<b>Qualification</b>	Post Graduation
<b>Nature of expertise in specific functional areas</b>	Wide experience of more than 10 years working in the financial advising area.
<b>A brief resume of the director</b>	<b>Name:</b> Mr. Sushant Jain

	<p><b>Qualifications:</b> Post Graduate</p> <p><b>Experience:</b> Wide experience of more than 10 years working in the financial advising area</p>
<b>Names of listed entities in which the person also holds the directorship</b>	Nil
<b>Names of listed entities in which the person also holds the membership of Committees of the board</b>	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Shareholding of non-executive directors (including shareholding as a beneficial owner)</b>	Nil
<b>Relationship with other Director(s)</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	NA

#### **ITEM NO. 5**

Mr. Prashant Khandelwal was appointed as an Additional Director with effect from 20<sup>th</sup> July, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing General Meeting of the Company. The Board is of the view that the appointment of Mr. Prashant Khandelwal on the Company Board is desirable and would be beneficial to the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

None of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

Information required to be provided under the of SEBI (LODR) Regulations, 2015, regarding the Directors who are proposed to be appointed/ re-appointed is as below:-



## **Brief Profile**

<b>Name of the Director</b>	Mr. Prashant Khandelwal  (Director )
<b>DIN</b>	00482137
<b>Date of Appointment on the Board</b>	20.07.2024
<b>Age (years)</b>	52 Years
<b>Qualification</b>	Chartered Accountant
<b>Nature of expertise in specific functional areas</b>	Wide experience of more than 27 years handling project in plastic recycling.
<b>A brief resume of the director</b>	<b>Name:</b> Mr. Prashant Khandelwal  <b>Qualifications:</b> Chartered Accountant  <b>Experience:</b> Wide experience of more than 27 years handling project in plastic recycling.
<b>Names of listed entities in which the person also holds the directorship</b>	Nil
<b>Names of listed entities in which the person also holds the membership of Committees of the board</b>	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Shareholding of non-executive directors (including shareholding as a beneficial owner)</b>	Nil
<b>Relationship with other Director(s)</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	NA

## **ITEM NO. 6**

The Board of Directors of the Company at its meeting held on held on 20<sup>th</sup> day of July, 2024, has, subject to the approval of the Shareholders of the Company by way of special resolution and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the objects clause of the Company. The companies is entering into recycle business and adopt the new sets of main objects replacing the existing main objects.

The change in objects clause required the changes in Memorandum of Association of the Company.

Since the aforesaid change requires approval of the Shareholders of the Company by way of passing Special Resolution, your Directors recommend the resolution set out in item no. 6.

None of the Directors or their relatives are deemed to be concerned or interested in any way in this resolution.

## **ITEM NO. 7**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 Crores (Rupees One Hundred Crore) which may exceed the limit as provided in Sec. 186(2) as above.

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

## **ITEM NO. 8 & 9**

In accordance with the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.
- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company; The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate. The Board of Directors of the Company proposes to fix the limits to borrow money upto Rs. 100 Crores (Rupees One Hundred Crore) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 100 Crores (Rupees One Hundred Crore).

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item No. 8 & 9 of the Notice for approval by the Members.

## **ITEM NO. 10**

The existing authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten Only) each. The subscribed, issued and paid up capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company in order to expand the business, requires funds and therefore proposes to increase the Authorized Share Capital of the Company to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The proposed increase in Authorized Share Capital shall require alteration of existing Clause V of the Memorandum of Association of the Company in the manner as set out in Resolution No. 10 of the Notice thereto.

Accordingly, the Board recommend passing of the resolution set forth in Item No. 10 of the accompanying Notice for the approval of the Members of the Company by way of Ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent disclosed above and to the extent of their shareholding, if any, in the Company.

#### **ITEM NO. 11**

Members are informed that the Board of Directors of the Company in their meeting held on October 13, 2023 has approved the appointment of Mr. Prakash Chandra Pareek (DIN: 01507921), as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 read with the rules made thereunder and thereafter he has been appointed as Director of the Company by members on March 16, 2024 through Postal Ballot. Thereafter the Board at its Meeting held on July 20, 2024, has designated him as Managing Director of the Company for a period of 5 (Five) years with effect from July 20, 2024.

The Company has received the necessary consent(s) to act as a Managing director and declaration(s) from Mr. Prakash Chandra Pareek (DIN: 01507921) as set out under the provisions of the Companies Act, 2013. The Company has also received an intimation from Mr. Prakash Chandra Pareek (DIN: 01507921) in Form DIR-8 to the effect that he is not disqualified from being appointed as Managing director and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as Managing Director in the Company.

Mr. Prakash Chandra Pareek (DIN: 01507921), aged 52 years, is a Graduate. He has wide experience of more than 15 years working in the field Capital Market..

The Board considers the rich and varied experience of Mr. Prakash Chandra Pareek in the industry and thus in their opinion, his association would be of immense benefit to the Company.

Mr. Prakash Chandra Pareek satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for his appointment.

A notice has been received under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose Mr. Prakash Chandra Pareek as a candidate for the office of Managing Director of the Company.

A brief profile and the necessary information/disclosures of Mr. Prakash Chandra Pareek required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India (ICSI), is given as follows:

<b>Name of the Director</b>	Mr. Prakash Chandra Pareek (Director & CFO )
<b>DIN</b>	01507921

<b>Date of Appointment on the Board</b>	13.10.2023
<b>Age (years)</b>	52 Years
<b>Qualification</b>	Graduation
<b>Nature of expertise in specific functional areas</b>	Wide experience of more than 15 years working in the field of Capital Market.
<b>A brief resume of the director</b>	<p><b>Name:</b> Mr. Prakash Chandra Pareek</p> <p><b>Qualifications:</b> Graduate</p> <p><b>Experience:</b> Wide experience of more than 15 years working in the field Capital Market.</p>
<b>Names of listed entities in which the person also holds the directorship</b>	Nil
<b>Names of listed entities in which the person also holds the membership of Committees of the board</b>	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Shareholding of non-executive directors (including shareholding as a beneficial owner)</b>	Nil
<b>Relationship with other Director(s)</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	NA

All the requisite documents and the resolutions passed in this regard are available for inspection during business hours on all working days at the Registered Office of the Company from the date of circulation of this Notice till the last date of voting.

Except Mr. Prakash Chandra Pareek himself, none of the Directors and Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 11 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Prakash Chandra Pareek as Managing Director, for the approval of the members of the Company, by way of an Ordinary Resolution

## **DIRECTOR'S REPORT**

**To,  
The Members,**

The Directors of **SNS PROPERTIES & LEASING LIMITED** have great pleasure in presenting their **38<sup>th</sup>** Annual Report of the company together with the audited statements of accounts for the financial year ended 31<sup>st</sup> March, 2024 along with report of the Statutory Auditors thereon.

### **FINANCIAL SUMMARY OF THE COMPANY**

The summary of financial results of the Company for the period ended 31<sup>st</sup> March, 2024 is as under:

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Figures for the year Ended 31<sup>st</sup> March, 2024</b>	<b>Figures for the year Ended 31<sup>st</sup> March, 2023</b>
<b>Total Revenue</b>	<b>13.10</b>	<b>3.16</b>
Less: Total Expenses	5.23	2.59
<b>Profit/Loss Before Tax</b>	<b>7.87</b>	<b>0.57</b>
Less: Tax Expense	2.05	0.00
<b>Profit For The Period</b>	<b>5.82</b>	<b>0.57</b>

### **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

During the year under review, your Company has registered gross operating & other income of Rs. 13.10 Lakhs as compared to Rs. 3.16 Lakhs in previous year, increased by 314.56%. The Company earned a net profit of Rs. 5.82 Lakhs, against a net profit of Rs. 0.57 Lakhs in the previous year.

### **TRANSFER OF RESERVES**

No amount is being transferred to reserve & surplus in the current year.

### **DIVIDEND**

Keeping in view the present economic situations, the board recommends retaining the earnings in the Company; hence, the Board has not recommended any dividend on the equity share capital of the Company.

### **ADEQUACY OF INTERNAL CONTROL**

The Company's internal control system is proportional to its size and nature of operations. The Company has implemented well-defined processes, guidelines, and procedures, as well as suitable internal information systems, to enhance internal controls. The Company has designed and implemented internal financial controls for each business process in order to ensure strict adherence to laws and regulations. Built-in checks and balances and control mechanisms guarantee that assets are safeguarded, utilized with proper authorization, and properly accounted for.

The Company's Audit Committee examines the internal control system and investigates the findings of external and internal auditors. In addition to designating responsibility for all controls, this also includes a review of the

Company's approved policies and procedures for ensuring the orderly and effective operation of its business.

### **SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company did not have any Subsidiary, Joint Venture or Associate Company during the year under review.

### **REGULATORY & STATUTORY COMPLIANCES**

A crucial element in business and corporate management is compliance of applicable statutory provisions and adherence of a business to regulations and laws. Keeping that in view the Company has complied with all the guidelines, circular, notification and directions issued by MCA, SEBI, Exchanges, Income Tax Department etc. from time to time. The Company also places before the Board of Directors at regular intervals all such circulars and notifications to keep the Board informed and report on actions initiated on the same. The Company also complies with the provisions of the Companies Act, 2013 including the Secretarial Standards issued by ICSI, SEBI LODR Regulations, Income Tax Act 1961, and all other applicable statutory requirements.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement forming part of the Annual Report.

### **HUMAN RESOURCE DEVELOPMENT**

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. Your Company appreciates the spirit of its dedicated employees.

### **COMMITTEES OF THE BOARD:**

Currently, there are three (3) Board Committees as per the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the Chairman/Chairperson of the respective Committees. The role and composition of these Committees are provided below:

#### **(i) Audit Committee**

The Company has a qualified and Independent Audit Committee comprising of Non-Executive Independent Directors viz. Mr. Rishabh Talwar and Ms. Anisha Malik and 1 Executive Director viz. Mr. Prakash Chandra Pareek, constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee is empowered with the powers as prescribed under the said Regulation 18 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions if any, as given by the Board from time to time.

No recommendation of the Audit Committee has been rejected by the Board of Directors of the Company during the period under review.

Mr. Rishabh Talwar is the Chairman of the Committee.

The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events

**(ii) Nomination & Remuneration Committee**

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of 2 Non-Executive Independent Directors and 1 Non-Executive Non-Independent Director viz. Mr. Rishabh Talwar and Ms. Anisha Malik Mr. Sarthak Agarwal, out of which Mr. Rishabh Talwar and Ms. Anisha Malik are Independent Directors.

Ms. Anisha Malik is the Chairperson of the Committee.

**(iii) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of 1 Non-Executive Non Independent Director, 1 Non-Executive Independent Director and 1 Executive Director viz. Mr. Sarthak Agarwal, Mr. Rishabh Talwar and Mr. Prakash Chandra Pareek, out of which Mr. Rishabh Talwar is Non-Executive Independent Director.

Mr. Sarthak Agarwal is the Chairman of the Committee.

**BOARD OF DIRECTORS/KEYMANAGEMENT PERSONNEL (KMPS)**

**(A) Board of Directors**

**(i) Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Prakash Chandra Pareek (DIN: 01507921), Director of the Company, retires by rotation at the fourthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment. Notice convening the Annual General Meeting includes the proposal for his re-appointment as the Director.

**(ii) Board Composition**

As on the date of this report, the Company's Board consists of the following Directors:-

<b>Executive Director</b>	Mr. Prakash Chandra Pareekh
<b>Non-Executive Independent Directors</b>	Mr. Rishabh Talwar Ms. Anisha Malik
<b>Non-Executive Non Independent Directors</b>	Mr. Sarthak Agarwal Mr. Sushant Jain Mr. Prashant Khandelwal

**(B) KMP's**

<b>Managing Director &amp; Chief Financial Officer</b>	<b>Mr. Prakash Chandra Pareekh</b>
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Adhish Swaroop</b>



Further during the year there were following changes in KMP :-

1. Resignation of Manpreet Kaur from the post of Company Secretary & Compliance officer w.e.f 31-07-2023
2. Appointment of Mohit Verma on the post of Company Secretary & Compliance officer w.e.f 10-08-2023
3. Resignation of Mohit Verma from the post of Company Secretary & Compliance officer w.e.f 01-12-2023
4. Appointment of Adhish Swaroop on the post of Company Secretary & Compliance officer w.e.f 20-12-2023
5. Resignation of Deepanshu Modgill from the post of Chief Financial Officer w.e.f 01-12-2023
6. Appointment of Prakash Chandra Pareekh on the post of Chief Financial Officer w.e.f 20-12-2023

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(7)**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which includes interaction with subject matter experts within the Company ,meetings with our business leads and functional heads on a regular basis.

The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company's website at : [snsind.com/wp-content/uploads/2017/09/Familiarisation-Programme.pdf](https://www.snsind.com/wp-content/uploads/2017/09/Familiarisation-Programme.pdf)

#### **APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS**

In order to ensure compliance with Section 152(6) of the Act, the Board has considered the following matters related to Appointment / Re-appointment / Resignation / Retirement of Directors:

1. Mr. Kamal Kishore Sharma, Whole Time Director of the Company, resigned from the company with effect from closure of business hours on 09th November, 2023.
2. Ms. Anisha Malik, was appointed as Non-Executive, Independent Director of the company with effect from closure of business hours on 13-10-2023.
3. Mr. Rishabh Talwar, was appointed as Non-Executive, Independent Director of the company with effect from closure of business hours on 13-10-2023.
4. Mr. Sarthak Agarwal, was appointed as Non-Executive, Non-Independent Director of the company with effect from closure of business hours on 13-10-2023.
5. Mr. Prakash Chandra Pareekh, was appointed as Executive Director of the company with effect from closure of business hours on 13-10-2023.
6. Ms. Harwinder Kaur, Director of the Company, resigned from the company with effect from closure of business hours on 09-11-2023.
7. Mr. Mandeep, Director of the Company, resigned from the company with effect from closure of business hours

on 09-11-2023.

Relevant details, including brief profile of the Director seeking appointment / re-appointment/ Retirement at the ensuing Annual General Meeting, have been furnished in the Notice of the Annual General Meeting.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met **Eight (8) times** during the year under review. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

These Board Meetings were held on **May 30, 2023; August 10, 2023; August 29, 2023; October 13, 2023; November 09, 2023; December 20, 2023; January 11, 2024 and February 14, 2024**

The separate meeting of the Independent Directors of the Company in absence of Non-Independent Director(s) was also held on January 14, 2024 other than the Board Meetings mentioned.

### **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/CFD/ CMD/CIR/P/2017/004 dated January 05, 2017, the Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of Non-Executive Directors and Executive Directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company. It covers the areas relevant to the functioning as Independent Directors or other Directors, Member of the Board or Committee of the Board.

The above criteria for evaluation were based on the Guidance Note issued by Securities and Exchange Board of India ('SEBI'). In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Whole time Director taking into accounts the views of Non-Executive Directors. The Nomination and Remuneration Committee reviewed the performance of the Board, its Committees and of the Directors.

The Board carried out annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

### **DEPOSITS**

During the year under review, the Company did not accept any Deposit within the meaning of Section 73 of the Companies Act, 2013("the Act"). The Compliances as required under Chapter V of the Act is not applicable.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31<sup>st</sup>, 2024 to which the financial statements relate and the date of this Report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no Significant and Material Orders passed by the Regulators or Courts or Tribunals that Impact the Going Concern Status and Company's Operations in Future for the year ended March 31<sup>st</sup>, 2024.

## **REPORT ON CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

However, since the company does not fall under the criteria mentioned in Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the compliances with regard to corporate governance provisions are not applicable to the company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (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; and
- (e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **LISTING/DE-LISTING OF SHARES**

The Shares of your Company are presently listed on the Metropolitan Stock Exchange of India Limited (MSEI), Mumbai and the Annual Listing Fees for the year 2023-2024 has already been paid to it.

## **SHARE CAPITAL**

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 99.42 Lakhs. During the year under review, the Company has not issued any shares and has not issued shares with differential voting rights.

## **AUDIT AND AUDITORS**

### **a) Statutory Auditors and Auditors Report**

During the year 2023-24, M/s. SRY & Associates, Chartered Accountants (FRN- 011227N), tendered their resignation as the statutory auditors of the Company and to fill the casual vacancy caused by such resignation, **M/s Nirbhay Mittal & Company, Chartered Accountants**, were appointed as statutory auditors of the Company to hold office until the conclusion of this Annual General Meeting of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) and Rules made thereunder.

The Board of Directors places on record its appreciation to the services rendered by M/s. **Nirbhay Mittal & Company**, as the Statutory Auditors of the Company.

The Board of Directors of your Company has recommended the appointment of M/s. Alok Basudeo & Co. (Firm Registration No. 007299C), Chartered Accountants, Kanpur, as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting, subject to the approval of the Members

M/s. Alok Basudeo & Co, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company. Information about the proposed appointment of M/s. Alok Basudeo & Co, as Statutory Auditors has been provided in the Notice of ensuing AGM.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2023-2024. The Auditors' Report on the Accounts of the Company for the period under review is self -explanatory and no comments are required.

### **b) Secretarial Auditors**

Pursuant to the requirements of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed **M/s. Hemant Kumar Sajjani & Associates**, Company Secretaries in Practice, Kanpur, for conducting Secretarial Audit for the year 2023-2024. The Secretarial Audit Report of the Company received from M/s. Hemant Kumar Sajjani & Associates, Company Secretaries in Practice, Kanpur for the financial year ended March 31, 2024 is part of this Annual Report.

There are following qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Reports but there are some clarification that the Company provided to the Secretarial Auditor and the same is incorporated in below:

#### **Secretarial Auditor Observation:**

1. During the period under review, the listed entity has not intimated to the Stock exchange about the Newspaper publication of the Financial results for the Quarter ended 31st March, 2023, 30th September, 2023 and 31st December, 2023 as required under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. During the period under review, the listed entity has made delayed intimation by 4 days to the Stock exchange about the Newspaper publication of the Financial results for the Quarter ended 30th June, 2023 and as required under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3. During the period under review, the listed entity has not intimated to the Stock exchange about the Newspaper publication of the Notice of Annual General Meeting dated 02/09/2023 and Postal

ballot notice dated 11/01/2024 as required under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015..

4. During the period under review, the listed entity has not maintained Structured Digital Database (SDD) as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
5. During the period under review, We found that in shareholding pattern, submitted by the listed entity for the quarter ended 31/12/2023 & 31/03/2024, the number of shares are not matching with the total number of shares of the Listed entity, However the management has clarified that this mismatch was due to non-availability of complete data from CDSL.

#### **The Management Clarification:**

The above mention delayed submission was not intentional but rather a human error. There was no intention to mislead the Stock Exchanges or our valuable stakeholders. Once the error was discovered, the company made every effort to rectify the situation and delayed disclosure was addressed. Measures have been put in place to prevent such lapses from occurring in the future.

#### **COST AUDITORS AND MAINTENANCE OF COST RECORDS**

The Company is in service sector hence it is not required to maintain cost records and Cost Audit is not required as specified by the Central Government as per Section 148(1) of the Companies Act, 2013 and Rule 3 of the Companies(Cost Records and Audit) Rules, 2014.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of Companies Act, 2013 related to CSR are not applicable on the Company.

#### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable materials weakness in the design or operation was observed. Internal Audit provides assurance to the Board on effectiveness of internal financial control functioning and quality.

#### **PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

During the period under review, no employee of the Company received salary in excess of the limits as prescribed under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no particulars of employees are required to given.

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, form part of this Boards' Report.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to the Members of the Company excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is available for inspection by Members at the Registered Office of the Company on all working days and through electronic means up to the date of the **Thirty Eighth (38<sup>th</sup>)** Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186**

During the year under review the Company has given loan an amount of Rs. 4,75,000/- to Convexity Solutions and Advisors Private Limited which are under the limits as prescribed under Sec. 186 of the Companies Act,2013.

Except above no investments made or guarantees given and securities provided during the year under review.

### **RELATED PARTY TRANSACTIONS (PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES)**

There is no any Related party Transaction (RPT) during the year under review and in previous year, Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable

The Company's Related Party Transactions Policy appears on its website at <https://www.snsind.com>. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Annual Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO**

The Company's operations is not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. However, as a responsible corporate citizen, it continues to pursue and adopt appropriate energy conservation measures.

During the financial year ended 31.03.2024, there is no Foreign Exchange Earnings and Outgo.

### **ANNUAL RETURN**

In accordance with the provisions of Section 134 (3)(a) of the Companies Act, 2013, the Annual Return, as required under Section 92 of the Act for the financial year 2023-24, is available on the Company's website at <https://www.snsind.com>.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Board adopted a Vigil Mechanism / Whistle Blower Policy as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013 to report genuine concerns or grievances about unethical behavior of employees, actual or suspected fraud or violation of the Company's code of conduct. The Company's Vigil Mechanism/Whistle Blower as approved by the board is available at the Company Website i.e. [snsind.com/wp-content/uploads/2017/09/Whistle-Blower-Policy.pdf](https://www.snsind.com/wp-content/uploads/2017/09/Whistle-Blower-Policy.pdf)

### **CODE FOR PREVENTION OF INSIDER**

Trading Practices In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by

Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well. These aforementioned Codes are posted on the website of the Company at the link: [snsind.com/wp-content/uploads/2017/09/Code-of-Conduct-Insider-Trading.pdf](https://snsind.com/wp-content/uploads/2017/09/Code-of-Conduct-Insider-Trading.pdf) Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2024.

### **POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS**

This policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel have been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Policy is guided by the principles and objectives as enumerated under the provisions of the Companies Act, 2013 and the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. A Copy of the policy is uploaded on the Company's website at [snsind.com/wp-content/uploads/2017/09/Nomination-and-Remuneration-Policy.pdf](https://snsind.com/wp-content/uploads/2017/09/Nomination-and-Remuneration-Policy.pdf)

The statement of Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report. None of the Directors of the Company were in receipt of any Remuneration from the Company.

### **RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Audit Committee and/or Board reviews the risk management and minimization procedures. In view of its importance, the Company makes efforts on an ongoing basis to strengthen the internal financial control system.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is committed to promote a safe and professional work environment that fosters teamwork, diversity and trust across. There is no any Women employee in the Company.

### **MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

Since the company does not fall under the criteria mentioned in Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the compliances with regard to Compliance Certificate as mention in Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 read with Part B of Schedule II of the said Regulations are not applicable to the company.

### **DIVIDEND DISTRIBUTION POLICY**

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Dividend Distribution Policy is not applicable on the Company.

### **SECRETARIAL STANDARDS OF ICSI**

The company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

As on the date of this Report, your directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

### **MISCELLANEOUS**

- During the year, there was no change in the general nature of business of your Company.
- Your company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- Your Company did not allot any sweat equity shares. Therefore, no disclosures as required under Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- During the financial year under review, no applications were made or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

### **APPRECIATION & ACKNOWLEDGEMENT**

Your directors place on records their sincere appreciation for the assistance and guidance provided by the Government, Regulators, Stock Exchanges, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement extended to the Company.

Your directors also gratefully acknowledge all stakeholders of the Company viz. clients, advisors, members, banks and other business associates for the excellent support received from them during the year. Our employees are instrumental in the Company to scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as members is also greatly valued. Your directors look forward to your continuing support in the company.

**For and on behalf of the Board**

**Place: New Delhi**  
**Date: 20.07.2024**

**Sd/-**  
**(PRAKASH CHANDRA PAREEK)**  
**Director**  
**DIN: 01507921**

**Sd/-**  
**(RISHABH TALWAR)**  
**Director**  
**DIN: 08620530**



## **NOMINATION AND REMUNERATION POLICY**

### **BACKGROUND**

SNS Properties and Leasing Limited ("the Company") believes that an enlightened Board consciously creates a culture of leadership to provide a long-term policy approach to improve the quality of governance. Towards this, the Company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board and aims to have an optimum combination of Non-Independent and Independent Directors.

### **NOMINATION AND REMUNERATION POLICY**

Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Board of Directors on the recommendation of Nomination and Remuneration Committee has to formulate Nomination and Remuneration Policy detailing therein inter alia, the criteria for determining qualifications, positive attributes and independence of a Director; remuneration for the Directors, Key Managerial Personnel and other employees; review of performance of Non-Independent Directors and Chairman of the Board and performance evaluation of Independent Directors.

Accordingly, the Nomination and Remuneration Policy of SNS Properties And Leasing Limited has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee ("NRC") of the Company.

### **APPLICABILITY**

This Policy is applicable to:

- a) Directors (Executive, Non- Executive and Independent)
- b) Key Managerial Personnel (KMP)
- c) Senior Management Personnel
- d) Other employees as may be decided by the Committee ("NRC")

### **OBJECTIVE**

The Policy provides criteria for:

1. Determining qualifications, positive attributes and independence of a Director;
2. Performance evaluation of Independent Directors, Non-Independent Directors, Chairman and the Board;
3. Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;

### **DEFINITIONS**

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**"Key Managerial Personnel "means":**

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Company Secretary;
- iii) Chief Financial Officer; and
- iv) Such other officer as may be prescribed.

**"Nomination and Remuneration Committee"** or "Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**"Policy"** or "This Policy" means, "Nomination and Remuneration Policy".

**"Senior Management"** means the personnel of the Company who are members of its core management team and comprising all members of management one level below the Board/Executive Directors, including all the functional heads.

**OBJECTIVE**

The objective of the policy is to 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 audits goals.

**ROLE OF THE COMMITTEE**

The role of the Nomination and Remuneration Committee will be the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**1. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Interview and Selection procedure.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the position.

- c) The Company shall not appoint or continue the employment of any person as the M.D or Whole-time Director or a manager who has attained the age of seventy years Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## **TERM AND TENURE**

### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**Rotation:** Non-Executive Directors of the Company shall be liable to retire by rotation as per the provision of Companies Act, 2013.

### **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**Rotation:** An Independent Director shall not be liable to retire by rotation pursuant to the provisions of sub-sections (6) and (7) of section 152 of the Companies Act, 2013.

## **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly. Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Independent Directors shall at its separate meeting review performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole. The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

The evaluation will be done on following parameters:

1. Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
2. Attendance and contribution at Board and Committee meetings;
3. Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
4. Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
5. Vision on Corporate Governance and Corporate Social Responsibility;
6. Ability to create a performance culture that drives value creation and a high quality of discussions;
7. Effective decision-making ability to respond positively and constructively to implement the same to encourage more transparency;

8. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;
9. Contribution to enhance overall brand image of the Company;

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall annually review the performance of each and every Director. Based on the rating of performance, the Board can decide to extend or continue the term of appointment or to introduce new candidate as a member of the Board or Retirement of the member based on his/her performance rating.

### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations.

### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or other wise even after attaining the retirement age, for the benefit of the Company.

## **2. POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL**

### **Remuneration to Managing Director /Whole-time Directors:**

- a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

### **Remuneration to Non-Executive/ Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) if any, shall be subject to ceiling /limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case maybe.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above in the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### **REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's HR Policy.
- b) The Board will administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management to be decided annually.

In case, where a Company has no profits or inadequate profits, Executive Directors and KMP shall be eligible to receive minimum remuneration as per limits prescribed in Schedule V of the Companies Act, 2013, as amended from time to time.

### **DISCLOSURES**

The Company shall make the necessary disclosures of the policy in the Board Report as required under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year is not applicable since there was no Managing Director in the Company and no any remuneration taking by the any Director of the Company.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

<b>Sr. No.</b>	<b>Name of Director/ KMP and Designation</b>	<b>% increase in Remuneration in the Financial Year 2023-24*</b>
<b>1</b>	SARTHAK AGARWAL (Director)	NA
<b>2</b>	ADHISH SWAROOP (Company Secretary)	NA
<b>3</b>	PRAKASH CHANDRA PAREEK (Director & Chief Financial Officer)	NA
<b>4</b>	RAJ KUMAR (Director)	NA
<b>5</b>	ANISHA MALIK (Director)	NA
<b>6</b>	RISHABH TALWAR (Director)	NA

\*Mr. Adhish Swaroop , Company Secretary was appoint during the year and No Director of the Company are getting any remuneration during the year. So percentage of increase in remuneration is not applicable.

- (iii) The percentage increase in the median remuneration of employees in the financial year:- NA
- (iv) As on 31<sup>st</sup> March, 2024, the Company has One permanent employees on the rolls of the Company.
- (v) Relationship between average increase in remuneration and company performance:-NA.
- (vi) Average percentile increase 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:-Not applicable.
- (vii) Affirmation: Affirmed that the remuneration is as per the remuneration policy of the company.



Hemant Kumar Sajnani & Associates

Company Secretary

📍 Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

☎ +91-8299260032, 8604550116  
✉ sajnanihemant09@gmail.com  
🌐 www.cshemantkumarsajnani.com

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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

**SNS PROPERTIES AND LEASING LIMITED**

**(CIN: L65922DL1985PLC020853)**

**Regd. Office:** Unit 204 Plaza P-3 Central Square  
20 Manohar Lal, Khurana Marg Bara Hindu Rao,  
Delhi Sadar Bazar, North Delhi- 110006 Delhi, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by SNS PROPERTIES AND LEASING LIMITED (here in after referred to as the “company”). The 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.

**OPINION**

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. **(Not Applicable to the Company during the Audit Period);**
- 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; **(Not Applicable to the Company during the Audit Period)**
  - 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 **(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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except;

Please refer 'Annexure A' Discrepancies found during our audit attached to this report.

I further report that, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.



I further report that, based on the information provided and the representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

**I further report that;**

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within prescribed limit, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

**For Hemant Kumar Sajnani & Associates  
Company Secretaries**

**CS Hemant Kumar Sajnani  
Proprietor  
M. No. F-7348  
CP. No. 14214  
PR code: 997/2020**

**Date: 18-07-2024  
Place: Kanpur  
UDIN: F007348F000774136**

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



# Hemant Kumar Sajnani & Associates

Company Secretary

📍 Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

☎ +91-8299260032, 8604550116  
✉ sajnanihemant09@gmail.com  
🌐 www.cshemantkumarsajnani.com

## Annexure A

### DISCREPANCIES FOUND DURING THE AUDIT

1. During the period under review, the listed entity has not intimated to the Stock exchange about the Newspaper publication of the Financial results for the Quarter ended 31st March, 2023, 30th September, 2023 and 31st December, 2023 as required under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. During the period under review, the listed entity has made delayed intimation by 4 days to the Stock exchange about the Newspaper publication of the Financial results for the Quarter ended 30th June, 2023 and as required under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3. During the period under review, the listed entity has not intimated to the Stock exchange about the Newspaper publication of the Notice of Annual General Meeting dated 02/09/2023 and Postal ballot notice dated 11/01/2024 as required under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015..
4. During the period under review, the listed entity has not maintained Structured Digital Database (SDD) as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
5. During the period under review, We found that in shareholding pattern, submitted by the listed entity for the quarter ended 31/12/2023 & 31/03/2024, the number of shares are not matching with the total number of shares of the Listed entity, However the management has clarified that this mismatch was due to non-availability of complete data from CDSL.

**For Hemant Kumar Sajnani & Associates  
Company Secretaries**

**CS Hemant Kumar Sajnani  
Proprietor  
M. No. F-7348  
CP. No. 14214  
PR code: 997/2020  
Date: 18-07-2024  
Place: Kanpur  
UDIN: F007348F000774136**



# Hemant Kumar Sajnani & Associates

Company Secretary

📍 Chamber No. A10, BHR Complex,  
119/538-A, Gumti No. 5,  
Kanpur- 208012

☎ +91-8299260032, 8604550116  
✉ sajnanihemant09@gmail.com  
🌐 www.cshemantkumarsajnani.com

## Annexure B'

To,

The Members

**SNS PROPERTIES AND LEASING LIMITED**

**(CIN: L65922DL1985PLC020853)**

**Regd. Office:** Unit 204 Plaza P-3 Central Square  
20 Manohar Lal, Khurana Marg Bara Hindu Rao,  
Delhi Sadar Bazar, North Delhi- 110006 Delhi, India

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the process and practices i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure on test basis.

**For Hemant Kumar Sajnani & Associates**  
**Company Secretaries**

**CS Hemant Kumar Sajnani**

**Proprietor**

**M. No. F-7348**

**CP. No. 14214**

**PR code: 997/2020**

**Date: 18-07-2024**

**Place: Kanpur**

**UDIN: F007348F000774136**

# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

(Disclosures pertaining to Schedule V of SEBI (LODR) Regulation, 2015)

## **A. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

### **The Indian Growth Story**

- The Indian economy grew at a rate of 6.1 % in Q4FY23, higher than an upwardly revised 4.5% in Q4FY22 and well above market forecasts of 5%. The expansion was mainly boosted by private consumption, services exports and manufacturing amid easing input cost pressures. Also, services have emerged as a major driver, comprising more than half of GDP. Private spending rose at a faster 2.8% (vs 2.2% in Q4FY22), public expenditure rebounded (2.3% vs -0.6%), GFCF rose faster (8.9% vs 8%), stocks recovered (5.9% vs -0.1%), and exports increased (11.9% vs 11.1%) way more than imports (4.9% vs 10.7%). On the production side, the manufacturing sector grew for the first time in three quarters (4.5% vs -1.4%) and faster increases were recorded for the farm sector (5.5% vs 4.7%), construction (10.4% vs 8.3%), financial and real estate (7.1% vs 5.7%), and public administration (3.1% vs 2%). GDP Growth for the fiscal year 2022- 23 was revised higher to 7.2% from 7%.
- Indian economy is expected to be the fastest-growing economy in the world growing nearly 6% in the current fiscal years despite confronting considerable challenges such as financial sector turmoil, inflationary pressures, effects of the Russia-Ukraine war, and the persistent impact of the Covid-19 pandemic. India's inflation is expected to ease up to 4.9% in FY24 from 6.7% in the previous year. This is a clear indication of India's economic prowess and its unwavering determination to overcome even the toughest of obstacles.

### **Indian Economy**

The Indian economy holds the position of the fifth-largest in the world by nominal GDP and the third-largest based on purchasing power parity (PPP). It operates as a mixed economy, characterized by a significant public sector and a steadily expanding private sector. Notably, India's economic growth has been noteworthy, maintaining an average of 7% GDP growth annually.

In the financial year 2022-23 (FY23), the Indian economy experienced a remarkable 8.7% growth, marking the highest rate in the past four years. The growth in GDP was broad-based, spanning various sectors. Private investment took a prominent role in driving this growth, surging by 26.2% due to increased spending on capital goods. Concurrently, private consumption expenditure grew by 7.5%, primarily buoyed by escalating rural demand. During FY23, the country experienced a noteworthy surge in exports, which grew by 24.4%.

Overall, the Indian economy's recent growth trajectory has been marked by notable achievements and challenges, as reflected in its various economic indicators.

## **B. OPPORTUNITY & THREATS**

### **Opportunities**

There are huge opportunities in Properties and Real Estate sector and these sector are booming after covid-19 pandemic.

The digitization, unparalleled expertise and an excellent corporate strategy to be resulted in an unprecedented growth of the company in coming years. The Company can diversify its business in near future and some of strategic changes are in place for the company. New structure of Business can be placed in future.

The new experienced and dedicated team of professionals will surely able to give a new shape to the Company.

## **Threats**

- Change in Policy and Regulations.
- New entrants in the market and intense competition by existing players.
- Technology may become obsolete due to Innovation in Technology.
- Volatility in the related sector

## **C. SEGMENT WISE AND PRODUCT WISE PERFORMANCE**

During the financial year 2023-24, Company earned commission and consultancy revenue. However, there is no any income from the core operations of real estate operations. Company has inducted new directors and management to take on and grew the business as per stated objects.

## **D. OUTLOOK**

The Indian economy performance in FY24 will continue to be sustained on macroeconomic, financial, and fiscal stability with easing of peak inflation in the past couple of quarters due to robust rabi crops, easing commodity prices and expectation of normal monsoon. India's GDP in FY23 grew at 7.2%, supported by strong growth in Q4FY23 at 6.1% which shows the resilience of Indian economy. FY22 posted a GDP growth of 9.1% because of low base effect of Covid-19 hit in FY21.

The private sector is expected to perform well on account of strong corporate balance sheet which is also supported by Govt. capex push. The RBI has forecasted GDP for FY24 at 6.5%. As per World Bank and IMF projections, India was set to remain the fastest growing economy in the FY24. World Bank has predicted India's GDP growth for FY24 at 6.3% while IMF has forecasted the same at 5.9%.

The Company has recognized its role as a corporate citizen and continuously endeavors to adopt the best practices and we look forward to the future with renewed optimism as your Company will continuously focus on its resources, strengths and strategies to achieve its vision.

## **E. RISKS AND CONCERNS**

Risk Management forms an integral part of the Company's operations. The Company continues to focus on a system based approach to business risk management. It broadly involves identification of potential risks, their analysis and impact as also risk mitigation initiatives to address the same. The Board of Directors of the Company oversees the risk management process.

## **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

## **G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Financial performance of the Company for the year 2023-24 is described in the Directors' Report under the head financial summary that is the part of Annual Report.

## **H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

## **I. DETAILS OF KEY FINANCIAL RATIOS**

The Company has identified the key financial ratio as described in Financial Statement under Note No. 17 that is the part of Annual Report.

## **J. CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

## **K. DETAILS OF ACCOUNTING TREATMENTS**

Accounting treatment are mentioned in Financial Statement and Auditors report for the year ended 31.03.2024 that is the part of Annual Report.

## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of**  
**SNS Properties and Leasing Limited**  
**Report on the audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **SNS Properties and Leasing Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, including other comprehensive income, the changes in equity and cash flows for the year ended as on that date.

### **Basis for opinion**

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

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

### **Key audit matters**

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

### **Responsibilities of Management and those charged with governance for the standalone financial statements**

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

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the year ended March 31, 2024 as applicable 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 and Loss including the statement of other comprehensive income, the cash flow statement and statement of change in equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian accounting Standard specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (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 was paid by the company to its directors during the year.
- (h) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company does not have any pending litigations which would impact its financial position except reported in notes to accounts.
- (ii) The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses: and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (vi) Based on such audit procedures as 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 (h) (iv) and (h) (v) contain any material misstatement.
- (vii) The Company has neither declared nor paid any dividend during the year.
- (viii) Due to losses in earlier years, there was substantial erosion in share capital of the Company. However, as the company earnings are positive since last two years, management of the company is confident that its earnings will remain positive in future also and it will run the operations smoothly.
- (ix) There is substantial change in management (Directors) of the Company during the year and new management is carrying out Company’s activities as per objects of the Company.
- (x) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, we want to clarify that company is not maintaining audit trail (edit log) during the F.Y. 2023-24.

**For Mittal Nirbhay & Co.**  
**Chartered Accountants**  
**FRN 013097C**

**Sharad Singhal**  
Partner  
(Membership No. **504518**)  
UDIN: 24504518BKDEZM2958

Kanpur,  
06<sup>th</sup> June, 2024

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having Intangible Assets, accordingly paragraph 3(i)(a)(B) of the Order is not applicable.

(b) Property, plant and equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are owned by the Company, accordingly the provisions of clause 3(i)(c) of the Order is not applicable to the company.

(d) 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 revalued its property, plant and equipment 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) (a) The company's business doesn't involve inventory and accordingly the provisions of clause 3(ii)(a) 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, the Company has not been sanctioned working capital limits, from banks or Financial Institutions on the basis of security of current assets, accordingly the provisions of clause 3(ii)(b) 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. During the year the company has granted loans, the detail is stated in sub-clause (a) below:

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loan to the subsidiaries, Joint Ventures and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to the parties other than subsidiaries, Joint Ventures and associates as below:

<b>Particular</b>		<b>Amount</b>
Aggregate Amount during the year	Loan or Advances	4.86Lacs
Balance outstanding of loan as at balance Sheet date	Loan or Advances	4.86 Lacs

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and taken are, prima facie, not prejudicial to the interest of the Company though the loan taken at higher rate than loan given but amount of differential interest is immaterial. Details of loans given and loan accepted is as under:

<b>S. no</b>	<b>Particulars</b>	<b>Name of the Company</b>	<b>Balance as at 31/03/2024</b>	<b>Remarks</b>
<b>A)</b>	Loan is given/taken at rate of interest	CONVEXITY SOLUTIONS AND ADVISORS PVT LTD.	4.86 Lacs	The company has given unsecured loan at 7.25% rate of interest during the year
<b>B)</b>	lower than market rate of interest	SECUROCROP BUSINESS REENGINEERING PVT LTD.	2.02 Lacs	The company has taken unsecured loan at 8% during the year.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 read with Section 186 and 186 of the Act, with respect to loans, investments, guarantees and security as applicable.

(v) The company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service tax, cess and any other statutory dues applicable to it. We are informed that the provisions of Sales Tax, Goods and service tax, Value Added Tax, duty of Custom and duty of Excise are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) which have not been deposited on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowing or in the payment of Interest there on to any lender.

(b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(c) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(d) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, there are no transactions with the related parties during the year. Accordingly, clause 3 (xiii) of the Order is not applicable.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors but no such issues have been mentioned or communicated by the outgoing auditor.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable.

**For Mittal Nirbhay & Co.**  
**Chartered Accountants**  
**FRN 013097C**

**Sharad Singhal**  
Partner  
(Membership No. **504518**)  
UDIN: 24504518BKDEZM2958

Kanpur,  
06<sup>th</sup> June, 2024



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls 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 SNS Properties and Leasing Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 on 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(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.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

**For Mittal Nirbhay & Co.**  
**Chartered Accountants**  
**FRN 013097C**

**Sharad Singhal**  
Partner  
(Membership No. **504518**)  
UDIN: 24504518BKDEZM2958

Kanpur,  
06<sup>th</sup> June, 2024

## SNS PROPERTIES & LEASING LIMITED

### Balance Sheet as at March 31, 2024

				(Rs. In Lakh)	
Particulars		Note No.	As at March 31, 2024	As at March 31, 2023	
<b>ASSETS</b>					
<b>(1)</b>	<b>Non-current assets</b>				
(a)	Property, plant and equipment	2	0.03	0.03	
	<b>Sub-total</b>		<b>0.03</b>	<b>0.03</b>	
<b>(2)</b>	<b>Current assets</b>				
(b)	Financial assets:				
	(i) Cash and cash equivalents	3	9.26	3.43	
	(iii) Other financial assets	4	4.86	-	
(c)	Other current assets	5	10.00	10.16	
	<b>Sub-total</b>		<b>24.12</b>	<b>13.59</b>	
<b>TOTAL ASSETS</b>			<b>24.15</b>	<b>13.62</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>(1)</b>	<b>Equity</b>				
(a)	Equity share capital	6	99.42	99.42	
(b)	Other equity	7	(80.33)	(86.16)	
	<b>Sub-total</b>		<b>19.08</b>	<b>13.26</b>	
<b>(2)</b>	<b>Liabilities</b>				
<b>(2A)</b>	<b>Non-current liabilities</b>				
(a)	Deffered tax liabilities	8	0.00	0.00	
	<b>Sub-total</b>		<b>0.00</b>	<b>0.00</b>	
<b>(2B)</b>	<b>Current liabilities</b>				
(a)	Financial liabilities:				
	(i) Borrowings	9	2.02	-	
	(ii) Other current financial liabilities	10	2.05	0.36	
(b)	Current tax liabilities	11			

				0.99	-
	<b>Sub-total</b>			<b>5.06</b>	<b>0.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>			<b>24.15</b>	<b>13.62</b>

Significant accounting policies 1

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date attached

**For Mittal Nirbhay & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 013097C**

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

**Prakash Pareekh**

**Director**

DIN: 01507921

**Rishabh Talwar**

**Director**

DIN: 10316259

**Adhish Swaroop**  
**Company Secretary**  
 ACS  
 16034

**Sharad Singhal**

**Partner**

**Membership No.: 504518**

Place: Kanpur

Date: June 06th, 2024

Place: New Delhi

Date: June 06th, 2024

SNS PROPERTIES AND LEASING LIMITED

Statement of profit and loss for the year ended March 31, 2024

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	<b>INCOME</b>			
	Revenue From operations	12	13.00	3.10
	Other income	13	0.10	0.06
	<b>Total income</b>		<b>13.10</b>	<b>3.16</b>
II	<b>Expenses</b>			
	Employee benefits Expenses	14	2.76	0.72
	Finance costs	15	0.03	0.01
	Other expenses	16	2.44	1.86
	<b>Total expenses</b>		<b>5.23</b>	<b>2.59</b>
III	<b>Profit before tax (I-II)</b>		<b>7.87</b>	<b>0.57</b>
IV	<b>Tax expenses</b>			
	Current tax		2.05	-
	Deferred tax		-	0.0006
	<b>Total tax expense</b>		<b>2.05</b>	<b>0.0006</b>
V	<b>Profit for the year (III-IV)</b>		<b>5.82</b>	<b>0.57</b>
VI	<b>Other comprehensive income</b>			
a)	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Sub-total a)		-	-
b)	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total b)		-	-
	Other comprehensive income (a+b)		-	-
VII	<b>Total comprehensive income for the year (V+VI)</b>		<b>5.82</b>	<b>0.57</b>

VIII	<b>Earnings per share (Rs.)</b>	17		
	Basic (face value of Rs 10/- per equity share)		0.59	0.06
	Diluted (face value of Rs 10/- per equity share)		0.59	0.06

Significant accounting policies

1

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

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

**For Mittal Nirbhay & Co.**

**Chartered Accountants**

**Firm Reg. No. 013097C**

**Sharad Singhal**

**Partner**

**Membership No.: 504518**

Place: Kanpur

Date: June 06th, 2024

**Prakash  
Pareekh**

**Director**

DIN:  
01507921

Place: New  
Delhi

Date: May 30th, 2024

**Rishabh Talwar**

**Director**

DIN: 10316259

**Adhish  
Swaroop  
Company  
Secretary**

ACS 16034

**SNS PROPERTIES AND LEASING LIMITED**  
**Cash Flow Statement for the year ended March 31, 2024**

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
		Rs.	Rs.
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before taxation and extraordinary items	7.87	0.57
	<b>Adjustment</b>		
	Depreciation	-	-
	<b>Operating Profit before Working Capital changes</b>	<b>7.87</b>	<b>0.57</b>
	<b>Changes in Working Capital</b>		
	Increase in Other Current financial assets	(4.86)	
	Increase/ (decrease) in Other current financial liabilities	1.70	(0.09)
	Decrease in long term Loans & Advances	-	(0.16)
	Decrease /(Increase) in Other Current Asstes	0.16	(1.50)
	<b>Changes in Working Capital</b>	<b>(3.01)</b>	<b>(1.75)</b>
	<b>Cash generated / (used) in Operating Activities</b>	<b>4.86</b>	<b>(1.18)</b>
	Direct taxes paid	(1.06)	-
		<b>(1.06)</b>	-
	<b>Net Cash generated / (used) in Operating Activities (A)</b>	<b>3.80</b>	<b>(1.18)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchaes of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	<b>Net Cash generated / (used) from Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from/ (repayment of) Short Term Borrowings	2.02	(0.18)
	<b>Net Cash generated / (used) from Financing Activities (C )</b>		

		2.02	(0.18)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>5.82</b>	<b>(1.37)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3.43</b>	<b>4.80</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>9.26</b>	<b>3.43</b>

The above Cash Flow Statement has been prepared under the "indirect method" as set out in Accounting Standard-3 "Cash Flow Statement". The accompanying notes are an integral part of the financial Statements

As per our report of even date attached  
**For Mittal Nirbhay & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 013097C**

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

**Sharad Singhal**  
**Partner**  
**Membership No.: 504518**

**Prakash Pareekh**  
**Director**  
DIN:  
01507921

**Rishabh Talwar**  
**Director**  
DIN: 10316259

**Adhish Swaroop**  
**Company Secretary**  
ACS 16034

Place: Kanpur  
Date: June 06th, 2024

Place: New Delhi  
Date: May 30th, 2024



**M/s SNS PROPERTIES AND LEASING LIMITED**

**Notes to financial statements for the year ending March 31,2024**

**Note 2 Property plant and equipment**

(Rs. in Lakh)

Particulars	Computer	Air Conditioner	Office Equipment	Total
<b>Gross Carrying Value:</b>				
As at April 1, 2022	0.18	0.12	0.26	0.56
Additions during the year	-	-	-	-
Disposal/ dedcutions during the year	-	-	-	-
<b>As at March 31, 2023</b>	<b>0.18</b>	<b>0.12</b>	<b>0.26</b>	<b>0.56</b>
Additions during the year	-	-	-	-
Disposal/ dedcutions during the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.18</b>	<b>0.12</b>	<b>0.26</b>	<b>0.56</b>
<b>Accumulated depreciation:</b>				
As at April 1, 2022	0.17	0.11	0.24	0.53
Charge for the year	-	-	-	-
Disposal/ dedcutions during the year	-	-	-	-
As at March 31, 2023	<b>0.17</b>	<b>0.11</b>	<b>0.24</b>	<b>0.53</b>
Charge for the year	-	-	-	-
Disposal/ dedcutions during the year	-	-	-	-
As at March 31, 2024	<b>0.17</b>	<b>0.11</b>	<b>0.24</b>	<b>0.53</b>
<b>Net carrying value:</b>				
<b>As at March 31, 2023</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>
<b>As at March 31, 2024</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>

Note: No provision for depreciation has been made as assets are being carrying at their residual value after depreciating 95% value.

**Note 3 Cash and Cash Equivalents**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Balances with banks				
- on current accounts (net of cheques issued but not presented)			9.08	0.26
Cheques in hand			-	2.98
Cash on hand			0.18	0.19
<b>Total</b>			<b>9.26</b>	<b>3.43</b>

**Note 4 Other financial assets**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Loan to a body corporate			4.86	-
<b>Break-up:</b>				
Loans considered good - secured			-	-
Loans considered good - unsecured			4.86	-
Loans which have significant increase in credit risk			-	-
Loans - credit impaired			-	-
			4.86	-
Less: Allowance for doubtful loans			-	-
<b>Total</b>			<b>4.86</b>	<b>-</b>

**Note:**

- a) Loan has been given to a body corporate for business purposes and loan is interest bearing @ 7.25%
- b) Maximum amount outstanding during the year is Rs. 4,86,229.00 (March 31,2023: N.A.)

<b>Note 5 Other current assets</b>				(Rs. in Lakh)	
<b>Particulars</b>			<b>As at 31st March,2024</b>	<b>As at 31st March,2023</b>	
Advance against purchase of propoerty			10.00	10.00	
(Unsecured, considered good)					
Advance income tax			-	0.16	
<b>Total</b>			<b>10.00</b>	<b>10.16</b>	

#### **Note 6 Equity Share Capital**

(Rs. in Lakh)

<b>Particulars</b>			<b>Rs.</b>	<b>Rs.</b>
<b>Authorised</b>				
50,00,000 Equity Shares, Rs. 10/- each (March 31, 2023: 50,00,000 equity shares of Rs. 10/- each)			<b>500.00</b>	<b>500.00</b>
<b>Issued</b>				
10,00,000 Equity Shares, Rs. 10/- each (March 31, 2023: 10,00,000 equity shares of Rs. 10/- each)			<b>100.00</b>	<b>100.00</b>
<b>Subscribed and fully paid up</b>				
9,76,700 Equity Shares, Rs. 10/- each (March 31, 2023: 9,76,700 equity shares of Rs. 10/- each)			<b>97.67</b>	<b>97.67</b>
<b>Subscribed but not fully paid up</b>				
23,300 Equity Shares, Rs. 10/- each, paid up Rs 7.50 each (March 31, 2023: 23,300: equity shares of Rs. 10/- each, paid up Rs 7.50 each)			<b>1.75</b>	<b>1.75</b>
<b>Total</b>			<b>99.42</b>	<b>99.42</b>

#### **Note 6.1-Reconciliation of the number of equity shares outstanding is set below:**

<b>Particulars</b>	<b>As at 31st March,2024</b>		<b>As at 31st March,2023</b>	
	<b>Fully paid up</b>	<b>Partly paid up</b>	<b>Fully paid up</b>	<b>Partly paid up</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Balance at the beginning of the year	9,76,700.00	23,300.00	9,76,700.00	23,300.00
Changes during the year	-	-	-	-
Balance at the closing of the year	<b>9,76,700.00</b>	<b>23,300.00</b>	<b>9,76,700.00</b>	<b>23,300.00</b>

**Note 6.2 Terms/ rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/-. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**Note 6.3 Details of shareholders holding more than 5% shares**

Name of the shareholders	As at 31st March,2024		As at 31st March,2023	
	No. of Shares	% holding	No. of Shares	% holding
Anil Kumar	73,250	7.33%	73,250	7.33%

**Note 6.4 Shares held by promoters at the end of the year**

Shares held by the promoters at the end of the year	As at 31st March,2024		As at 31st March,2023	
Name of the Promoters	No. of Shares	% age of total shares	No. of Shares	% age of total shares
Mr. Anil Kumar	73,250	7.33%	73,250	7.33%
Mr. Gulshan Kumar	-	NA	-	NA
<b>% change during the year</b>		Nil		Nil
Mr. Anil Kumar	Nil		Nil	
Mr. Gulshan Kumar	NA		100%	

**Note 7 Other Equity**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Retained earnings			(80.33)	(86.16)
Opening balance			(86.16)	(86.72)
Profit for the year			5.82	0.57
Other comprehensive income			-	-
<b>Closing balance</b>			<b>(80.33)</b>	<b>(86.16)</b>

**Note 8 Deferred tax liabilities**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Opening balance			0.0024	0.0019

Difference in carrying amount of property, plant and equipment			-	0.0006
<b>Closing Balance</b>			<b>0.0024</b>	<b>0.0024</b>

**Note 9 Short term borrowings**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Loan repayable on demand (unsecured) carrying ineterst rate of 8%			2.00	-
Add: Interest accrued and due			0.02	-
<b>Total</b>			<b>2.02</b>	-

**Note 10 Other current financial liabilities**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Salary Payable			1.04	-
Liability for expenses			0.23	-
Audit Fees Payable			0.30	-
Other payables			0.48	0.36
<b>Total</b>			<b>2.05</b>	<b>0.36</b>

**Note 11 Current tax liabilities**

(Rs. in Lakh)

Particulars			As at 31st March,2024	As at 31st March,2023
Provision for Income Tax			2.05	-
Less: advances tax/ tds			1.06	-
<b>Net Tax payable</b>			<b>0.99</b>	-

**Note 12 Other operating revenue**

(Rs. in Lakh)

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
Commission Income			5.00	3.10
Consultancy income				

			8.00	-
<b>Total</b>			<b>13.00</b>	<b>3.10</b>

<b>Note 13 Other income</b>				
				(Rs. in Lakh)
<b>Particulars</b>			<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest received			0.10	0.06
Round off income			0.00	-
<b>Total</b>			<b>0.10</b>	<b>0.06</b>

**Note 14 Employee benefits expenses**

(Rs. in Lakh)

<b>Particulars</b>			<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Salaries and other allowances			2.71	0.72
Exgratia			0.05	-
<b>Total</b>			<b>2.76</b>	<b>0.72</b>

**Note 15 Finance costs**

(Rs. in Lakh)

<b>Particulars</b>			<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest paid			0.023	-
Bank charges			0.004	0.009
<b>Total</b>			<b>0.027</b>	<b>0.009</b>

**Note 16 Other expenses**

(Rs. in Lakh)

<b>Particulars</b>			<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Advertisement and publicity			0.56	0.39
Custody fee to depository			0.21	-
E-voting charges			0.13	0.03

Fee and taxes			0.13	0.70
Legal and professional charges			0.31	0.18
Listing fee			0.65	-
Payment to auditors (refer details below)			0.39	0.25
Printing and Stationery			0.02	0.05
Other general expenses			-	0.26
Website charges			0.04	-
<b>Total</b>			<b>2.44</b>	<b>1.86</b>
<b>Break-up of payment to auditors:</b>				
As auditor:				
- Audit fee			0.30	0.25
- Limited review fee			0.07	-
- Certification			0.02	-
<b>Total</b>			<b>0.39</b>	<b>0.25</b>

**Note 17 Earnings per share**

(Rs. in Lakh)

Particulars			For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Numerator for earning per share</b>				
Profit after tax (A)			5.82	0.57
<b>Denominator for earning per share</b>				
Weighted number of equity shares outstanding during the period (B) (in Nos.)			9.94	9.94
<b>Earning per share-Basic (A) / (B)</b>			0.59	0.06

**Note 18 Related party disclosures**

**18..1 Name of related parties and description of relationship:**

**A. Key management personnel**

Shri Prakash Pareekh	Executive Director and CFO wef 13.10.2023
Shri Rishabh Talwar	Director wef 13.10.2023
Shri Sarthak Agarwal	Director wef 13.10.2023
Ms. Anisha Malik	Director wef 13.10.2023

Shri Rajkumar	Director
Shri Kamal Kishore Sharma	Director till 09.11.2023
Mrs. Harwinder Kaur	Director till 09.11.2023
Shri Mandeep	Director till 09.11.2023
Shri Deepanshu Modgill	Chief Financial Officer till 01.12.2023
Mrs. Manpreet Kaur	Company Secretary till 31.07.2023
Mr. Mohit Verma	Company Secretary 10.08.2023 to 01.12.2023
Sri Adhish Swaroop	Company Secretary wef 20.12.2023

## B. Entities controlled by key management personnel or their relatives

Securocrop Business Re-engineering Private Limited

### 18.2 Summary of transactions:

(Rs. in Lakh)

Particulars	Period ended	Key management personnel	Entities controlled by key management personnel or their relatives
<b>Transaction during the year</b>			
Salary	March 31, 2024	2.71	-
	March 31, 2023	0.72	-
Consultancy Income	March 31, 2024	8.00	
	March 31, 2023	-	
Interest expense	March 31, 2024	0.02	-
	March 31, 2023	-	-
Unsecured loan accepted	March 31, 2024	-	2.00
	March 31, 2023	-	-
<b>Amount outstanding at balance sheet date</b>		-	-
Unsecured loan outstanding	March 31, 2024	-	2.00
	March 31, 2023	-	-
Interest payable	March 31, 2024	-	0.02
	March 31, 2023	-	-
Salary payable	March 31, 2024	1.00	-
	March 31, 2023	0.06	-



**18.3** No amount has been written off or written back during the year in respect of debts due from or to related parties.

**Note 19: Analytical ratios**

	Ratios		Numerator	Denominator	FY 2023-24	FY 2022-23	% variance	Reason for variance
a.	Current ratio		Current assets	Current liabilities	4.77	37.84	-87%	Due to increase in borrowings and other current liabilities
b.	Debt-equity ratio*		Total debt (borrowings)	Total Equity	0.11	NA	100%	Fresh Borrowings of Rs 2 Lakh taken
c.	Debt-service coverage ratio		Profit before tax + finance costs	Finance costs + repayments of borrowings	292.18	NA	100%	Fresh Borrowings of Rs 2 Lakh taken and there was no borrowings in FY23
d.	Return on equity @		Profit after tax	Average total equity	36.02%	4.27%	743%	Due to higher commission / consultancy earnings
e.	Inventory turnover ratio		Sale of products	Average inventory	NA	NA	-	
f.	Trade receivables turnover ratio		Sale of products	Average trade receivables	NA	NA	-	
g.	Trade payables turnover ratio		Consumption of materials	Average trade payables	NA	NA	-	
h.	Net capital turnover ratio		Revenue from operations	Net working capital (Current assets - current liabilities)	0.68	0.24	186%	Due to higher operating income
i.	Net profit ratio @		Profit after tax	Revenue from operations	44.80%	17.96%	150%	Due to higher operating income

j.	Return on capital employed		Profit before tax and exceptional items + finance costs	Average capital employed (total equity + total borrowings)	36.02%	4.28%	741%	Due to higher operating income
k.	Return on investment		Income from investment property	Average funds invested in investment property	NA	NA	-	

**Note 20: Net debt reconciliation**

(Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current and non-current borrowings	2.00	-
Less: Cash and cash equivalents	(9.26)	(3.43)
Interest payable	0.02	-
<b>Net debt</b>	<b>(7.24)</b>	<b>(3.43)</b>

Particulars	Cash and cash equivalents	Current & Non-current borrowings	Interest payable	Total
<b>Net debt as at April 1, 2022</b>	<b>(4.80)</b>	<b>0.18</b>	-	<b>(4.62)</b>
Cash flows	1.37	(0.18)	-	1.18
Other non-cash movements				-
- fair value adjustments	-	-	-	-

- equity component of financial liability	-	-	-	-	
Interest expense(borrowing cost capitalized)	-	-	-	-	
Interest paid	-	-	-	-	
<b>Net debt as at March 31, 2023</b>	<b>(3.43)</b>	-	-	<b>(3.43)</b>	
Cash flows	(5.82)	2.00	-	(3.82)	
Other non-cash movements	-	-	-	-	
Interest expense	-	-	0.02	0.02	
Interest paid	-	-	-	-	
<b>Net debt as at March 31, 2024</b>	<b>(9.26)</b>	<b>2.00</b>	<b>0.02</b>	<b>(7.24)</b>	

**Note 21: Disclosures as per Section 186(4) of the Companies Act, 2013**

The Company has given unsecured loan of Rs. 4.75 lakh (March 31, 2023: Nil) to Convexity Solutions and Advisors Pvt. Ltd. @ 7.25% p.a. The loan has been given for business purposes. The company has not given any guarantee or provided any security in respect of loan taken by others.

**Note 22: Other statutory information**

(i)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
(ii)	The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
(iii)	The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iv)	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
(v)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
	(a) 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
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

	(a) 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
	(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii)	The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
(viii)	The Company has not borrowed any funds, secured or unsecured, from any bank and financial institutions and it has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(ix)	The Company has not entered into any scheme of arrangement, during the year, which has any impact on financial results or position of the company.
(x)	The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
(xi)	The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
(xii)	The Company does not have any subsidiary company.

**Note 23:**

In the opinion of the Board, the Current assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all known liabilities is adequate and not in excess of the amount considered reasonable necessary.

**Note 24:**

The transactions and balances in respect of trade payables/ creditors, trade receivables / debtors, advances to suppliers, advances from customers, loans taken other than bank loans, loans and advances given, are subject to confirmation with some parties, wherever confirmations not received.

**Note 25: Dues to micro and small enterprises**

The Company has made no transactions (March 31, 2023: Nil) with supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

		(Rs. in Lakh)	
	Particulars	As at March 31, 2024	As at March 31, 2023
a)	The principal amount remaining unpaid to any supplier at the end of the year	Nil	Nil

b)	Interest due remaining unpaid to any supplier at the end of the year	Nil	Nil	
c)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil	
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil	
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil	

**Note 26: Financial risk management**

The company has exposure to the following risk arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

**Credit Risk** is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and credit-worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**Liquidity risk** is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related to such risk are overseen by senior management. Management monitors company's net liquidity position rolling forecasts on the basis of expected cash flows.

**Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instrument affected by market risk include loans and borrowings, deposits and investments. 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.

**Note 26: Change in the Board**

During the year, all the Directors, except one, and KMPs resigned and new directors joined at their place. Following changes took place in the Board of Directors and KMPs:

Particulars	Position	Remarks
Shri Kamal Kishore Sharma	Whole time director	Resigned
Mrs. Harwinder Kaur	Director	Resigned
Shri Mandeep	Director	Resigned
Shri Deepanshu Modgill	Chief Financial Officer	Resigned
Mr. Mohit Verma	Company Secretary	Resigned
Shri Prakash Pareekh	Executive Director and CFO	Joined
Shri Rishabh Talwar	Director	Joined
Shri Sarthak Agarwal	Director	Joined
Ms. Anisha Malik	Director	Joined
Sri Adhish Swaroop	Company Secretary	Joined

**Note 28:**

Mr, Adhish Swaroop , Company Secretary is also the internal auditor of the Company and he has not been paid any additional remuneration towards internal auditor responsibilities.

**Note 27:**

There is no material event occurred after the balance sheet.

**Note 28:**

Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached  
**For Mittal Nirbhay & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 013097C**

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

**Sharad Singhal**  
**Partner**  
**Membership No.: 504518**

**Prakash Pareekh**  
**Director**  
DIN: 01507921

**Rishabh Talwar**  
**Director**  
DIN: 10316259

**Adhish Swaroop**  
**Company Secretary**  
ACS 16034

Place: Kanpur  
Date: June 06th, 2024

Place: New Delhi  
Date: June 06th, 2024

## RATIOS

		2023-24	2022-23			2023-24	2022-23
1	CURRENT RATIO						
	CURRENT ASSETS	24.12	13.59				
	CURRENT LIABILITIES	5.06	0.36			4.77	37.84
2	RETURN ON CAPITAL EMPLOYED						
	EBIT	7.90	0.58				
	CAPITAL EMPLOYED	21.11	13.26			37.42%	4.28%
3	NET PROFIT RATIO						
	NET PROFIT	5.82	0.57				
	NET SALES	13.00	3.16			44.80%	17.96%
4	NET CAPITAL TURNOVER RATIO						
	NET SALES	13.00	3.16				
	WORKING CAPITAL	19.06	13.23			0.68	0.24
5	TRADE PAYABLES TURNOVER RATIO						
	NET PURCHASES		NA	NA			
	AVERAGE TRADE PAYABLES		NA	NA		NA	NA
6	TRADE RECEIVABLES TURNOVER RATIO						
	NET SALES	13.00	3.16				
	AVERAGE TRADE RECEIVABLES	NA	NA			NA	NA
7	INVENTORY TURNOVER RATIO						
	SALES	13.00	3.1				
	AVG INVENTORY	NA	NA			NA	NA
8	RETURN ON EQUITY						
	NET PROFIT	5.82	0.57				
	AVG SHAREHOLDER EQUITY	16.17	12.98			36.02%	4.27%
9	DEBT EQUITY RATIO						
	DEBT	2.02	0			0.11	NA
	SHAREHOLDER EQUITY	19.08	13.26				
10	DEBT SERVICE COVER RATIO						



	EBIT	7.90	0.58		
	INTEREST+REPAYMENTS	0.03	0		292.18 NA
11	RETURN ON INVESTMENT				NA NA

## Note-1 ACCOUNTING POLICIES

### 1.0 Corporate information

SNS Properties and Leasing Limited is a public limited company domiciled in India and incorporated on 06<sup>th</sup> May, 1985 under the provisions of the Companies Act, 1956. Its shares are listed on the Metropolitan Stock Exchange of India Limited. The registered office of the Company is located at Unit 204, Plaza P-3, Central Square 20 Manohar Lal Kurana Marg, Bara Hindu Ra, Delhi – 110006.

### 2.0 Significant Accounting Policies

#### a) Basis of preparation

##### (i) Compliance with Indian Accounting Standards

These financial statements have been prepared in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The accounting policies have been applied consistently to all the periods presented in the financial statements.

##### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis with the exception of certain assets and liabilities that are required to be carried at fair value as required by IndAS.

##### (iii) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

##### (iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

#### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/materialised.

#### c) Foreign currency translation

##### (i) Functional and presentation currency

The financial statements are presented in Indian rupee ('Rs.'), which is Company's functional and presentation currency.

##### (ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised

gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. No such transaction exists during the year.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**d) Revenue recognition**

The specific criterion for each of the Company's activities has been stated below:

**(i) Commission/ consultancy receipt**

Revenue is recognized upon delivery of services to customers and generally recognized in the year in the billing is made. Revenue is measured based on transaction price.

**(ii) Interest income**

Interest income is recognized on time proportion accrual basis using the applicable/ effective interest rate.

**e) Taxes**

**(i) Current income-tax**

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

**(ii) Deferred income-tax**

Deferred income-tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax assets are realised or the deferred income-tax liabilities are settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

**f) Property, plant and equipment**

Items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for their intended use are disclosed under capital work-in-progress. Expenditure during construction period (including borrowing cost relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects/ assets, including trial run expenses (net of revenue) are treated as pre-operative expenses, pending allocation to the assets, and are included under capital work-in-progress. These expenses are apportioned to related property, plant and equipment on commencement of commercial production. Capital work-in-progress is stated at the amount expended up to the date of the balance sheet.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on Written Down Value Method ('WDV').

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believes that the useful life of assets are same as those prescribed in Schedule II to the Act, except for certain plant & equipment, wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows:

Assets	Useful life
Furniture and fixtures	5-10 years
Office equipment (including computers, computers equipment and servers)	3-10 years

Residual value of the tangible assets is considered to be not more than 5% of the cost of the asset.

**g) Inventories**

**(i) Measurement of Inventory**

Inventories are stated at cost or net realizable value, whichever is lower.

**(ii) Cost of Inventories**

Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase of inventories comprise the purchase price, import duties and other non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of inventory items. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Cost of inventories is ascertained on the 'weighted average' basis except stock-in-trade, where cost is ascertained on first-in-first-out (FIFO) basis.

**(iii) Net realizable value**

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Amount of write down of the inventories below cost is recognized as an expense as and when the event occurs.

**h) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resource is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

**i) Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**j) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, bank overdrafts and short-term deposits with an original maturities of three months or less, which are subject to an insignificant risk of changes in value.

**k) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed to statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

**Subsequent measurement**

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the

received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

#### **(b) Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (Loans and borrowings)

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **k) Earnings per share**

##### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

##### **(ii) Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and weighted average number of equity shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

### **OTHER NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- I. The transactions and balances in respect of Trade Payable / Creditors, Trade Receivables / Debtors, Advances to Suppliers, Advances from Customers, Loans taken other than bank loans, Loans and advances given, from whom confirmations have been received, are reconciled. The transactions recorded in the books of accounts have been relied upon, therefore such transactions and balances are as per books of accounts of the company and subject to reconciliation and confirmation with respective parties.
- II. In the opinion of the Board, the Current assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all known liabilities is adequate and not in excess of the amount considered reasonable necessary.

III. The present management took over the administrative control in January 2024 but they have no control on bank accounts of the company till 31<sup>st</sup> March 2024. Therefore, the various entries are creating doubt in transactions which were specifically done between the period of January 2024 to March 2024.

IV. **Disclosure requirements u/s 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

The Company has nil transactions with supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

<b>Particulars</b>	<b>As at March 31,2024 (Amount in Lakhs)</b>	<b>As at March 31,2023 (Amount in Lakhs)</b>
Principal amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Interest due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable toward suppliers registered under MSMED Act, for the payment already made.	NIL	NIL
Further interest remaining due and payable for the earlier years.	NIL	NIL

V. **Financial risk management**

The company has exposure to the following risk arising from financial instruments.

- Credit risk
- Liquidity risk, and
- Market risk

• **Credit Risk**

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

• **Liquidity Risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors company's net liquidity position rolling forecasts on the basis of expected cash flows.

- **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instrument affected by market risk include loans and borrowings, deposits and investments. 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.