DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 39th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS

A summary of the financial results for the year 2025-26 and the comparative figures of the previous year, are given below

PARTICULARS	**2025-26 (Rs. in Lakhs)**	**2024-25 (Rs. in Lakhs)**
Sales & Other Income	**1726.83**	**1625.56**
Profit before Depreciation and Tax	**490.79**	**310.38**
Less: Depreciation for the year	**122.17**	**127.35**
Profit before Tax	**368.62**	**183.03**
Less: Provision for Tax		
Current Tax	**72.18**	**30.55**
Less: MAT Credit Entitlement /(Utilisation)	**(28.00)**	**(25.73)**
Earlier Year Tax Adjustment	**(21.20)**	**-**
Deferred Tax	**(2.62)**	**(0.25)**
Profit after Tax available for Appropriation	**292.26**	**127.00**
Appropriation:		
General Reserve	**-**	**-**
Equity Dividend Paid	**46.15**	**46.15**
Preference Dividend Paid	**28.00**	**28.00**
Balance Carried Forward to Balance Sheet	**218.11**	**52.85**

1. **Revenue Generation**: Total revenue generated by the company is Rs. 17.27 Cr. which is a growth of 6% over last year (Rs. 16.26 Cr.). Investment & other income is Rs.2.22 Cr. which is a growth of 44% over last year (Rs. 1.54 Cr.). The Dividend Income from non-trade investment is Rs. 0.30 Cr. more than previous year. Profit on sale of PRM is Rs. 0.14 Cr.

   Revenue from PHD Operations has grown by 9% over last year due to growth in Room Revenue by 6% and F&B revenue by 11%.

2. **EBITDA** has grown by 57% over last year (CY: Rs. 4.84 Cr, Budget: Rs. 5.31 Cr. & LY: Rs. 3.10 Cr) and EBITDA margin has grown by 900 bps over last year (CY: 28%, Budget: 30% & LY: 19%). **PBT before exceptional items** has grown by 98% over last year (CY: Rs. 3.62 Cr., Budget: Rs. 4.22 Cr. & LY: 1.83 Cr.) primarily due to increase in

investment & other income by Rs. 0.68 Cr., and increase in operational revenue by Rs. 1.2 Cr.

3. **Cash Flow**: Maintaining a healthy cash flow remains a priority. We have sufficient liquidity to fund our future renovation projects & other strategic initiatives. Our total cash & cash equivalent (investment – current, Bank balances, cash & cash equivalents) as on 31st March' 2026 is Rs. 8.13 Cr compared to last year Rs 6.09 Cr.

CHANGE IN NET WORTH

The Net Worth of the Company as on 31st March 2026 was Rs.2277.57 lakhs compared to Rs.2059.69 lakhs as on 31st March 2025.

FUTURE OUTLOOK & INDUSTRY DEVELOPMENTS

1. Durgapur has business and mid-segment properties from affordable hotels (Rs. 1,500–Rs. 3,000) from zero to three-star options. Demand for stays is currently driven mainly by corporate and industrial travel during weekdays being weekends the dead period, local family visits, and short business trips tied to Durgapur's industrial economy.
2. Durgapur city along with a radius of 60 km presents a significant opportunity for wedding and social event business, with an estimated value of Rs.15 crores. Nearby hotels are currently securing a substantial portion of this business, resulting in missed opportunities for our hotel.
3. Durgapur being a Tier-2 city, is closing the occupancy gap with metros. As Durgapur is also known for number of educational institutes, college fest and examinations last year we have got 150+ RNTS, this year we are projecting 200+ RNTS with ARR Rs.2600/-.
4. Durgapur is also known for its cultural events and activities, i.e., Durgapur Utsav, Dokkhiner Khaibar Pass, All Bengal Chess Association, Bengal Trade Fair have a potential to generate 600+ RNTS, indicating a significant opportunity for expansion and tapping into this market.

DIVIDEND

Considering the profitability and the requirement of funds for various projects in Peerless Hotel Durgapur in FY 2025-26, your Directors are pleased to recommend a Dividend of 25% (Rs.25.00 per Equity Share of Rs. 100 each fully paid-up) subject to the approval of the Shareholders at the ensuing Annual General Meeting.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the Public within the purview of Section 73 of the Companies Act, 2013.

LOAN, GUARANTEE AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties have been entered into arms' length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act. No material contracts or transactions with the related parties were entered into during the year under review. Accordingly, the disclosures of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Details of the transactions with related parties are provided in the accompanying financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in format MGT-9 for the Financial Year 2025-26 is annexed to the report as Annexure-I and placed on website https://www.peerlesshotels.com.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weakness in the designs or operations were observed. The Auditors also checked and found the said controls in order.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company.

Based on the Report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Management.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitment affecting the financial position of the Company which have occurred between 31st March 2026 and the date of this report.

HOLDING & SUBSIDIARIES

Your Company is not a Subsidiary of any other Company and it has no Subsidiary as on 31st March 2026.

DIRECTORS

As on 31st March 2026, the Company's Board comprised seven (7) Directors having considerable professional experience, to exercise its duties with care, skill and diligence and exercise independent judgment. It sets strategic goals and seeks accountability for their fulfillment.

Ms. Shubhra Banerjee (DIN: 09740216) resigned from the Directorship of the Company with effect from 28th July 2025. Your Directors placed on record her contribution in the field of operation in various dimensions.

As per the provision of Section 152 of the Companies Act 2013, Ms. Shikha Roy (DIN: 00022244) and Mr. Prabal Basu (DIN: 06414341) Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

BOARD MEETINGS

In compliance with the provisions of Section 173 of the Companies Act, 2013, seven (7) Board Meetings held during the year ended 31st March 2026. These were held on 5th June 2025, 30th July 2025, 17th October 2025, 7th November 2025, 24th November 2025, 25th February 2026 and 11th March 2026 for Financial Year 2025-26 are as under:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mrs. Shikha Roy	Director	7	1
2.	Mr. Jayanta Roy	Director	7	1
3.	Ms. Debasree Roy	Director	7	7
4.	Mr. Soumendra Mohan Basu	Director	7	7
5.	Mr. Prabal Basu	Director	7	7
6.	Mr. Supriyo Sinha	Director	7	7
7.	Mr. Debasis Ghosh	Director	7	7
8.	Ms. Shubhra Banerjee (Upto 28.07.2025)	Director	7	1

COMMITTEES OF THE BOARD

To ensure better and more focused attention on the business and affairs of the Company, the Board delegates different aspects of business to the Committees of the Board set up for the purpose.

Currently, the Company has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Tender Committee

a) Audit Committee

The terms of reference of the Audit Committee includes review of draft accounts prior to consideration by the Board of Directors, approval of annual internal audit plan, review of financial reporting systems, the scope of work of Internal Auditors and recommendations for appointment of Statutory and Internal Auditors.

Composition

The Committee comprises of four Non-Executive Directors. The Committee held six meetings in FY 2025-26 on 5th June 2025, 28th July 2025, 29th August 2025, 6th November 2025, 25th February 2026 and 11th March 2026. The attendance details of the Committee Meeting are as follows:

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Prabal Basu	Chairman	6	6
2.	Mr. Soumendra Mohan Basu	Member	6	6
3.	Mr. Supriyo Sinha	Member	6	6
4.	Mr. Debasis Ghosh	Member	6	5

Ms. Shubhra Banerjee (DIN: 09740216), a member of the Audit Committee resigned from the Directorship of the Company with effect from 28th July 2025.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted as a Good Corporate Governance practice. The Terms of Reference of the Nomination and Remuneration Committee include formulation of policies of remuneration packages of Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of the Company and its goals.

Composition:

Nomination and Remuneration Committee comprises of three Non-Executive Directors namely, Mr Prabal Basu, Mr. Soumendra Mohan Basu and Mr. Supriyo Sinha. Mr. Prabal Basu acts as a Chairman of the Committee. Ms. Debasree Roy, Director is a permanent invitee of the Committee.

There were two meetings of the Committee held on 5th June 2025 and 24th February 2026 during the Financial Year 2025-26 which were attended by all Members.

c)Tender Committee

The main function of the Tender Committee is to review upcoming Projects at Durgapur. The Committee is also empowered to award contracts to the Contractors, review their scope of work, check their credentials and track record and finalise total cost to be incurred towards the Project.

Composition

The Committee comprises of three Non-Executive Directors namely Mr. Prabal Basu, Chairman of the Committee, Ms. Debasree Roy and Mr. Debasis Ghosh, Directors are the other Members of the Committee as on 31st March 2026. Ms. Shubhra Banerjee (DIN: 09740216) resigned from the membership of the Committee with effect from 28th July 2025 and Mr. Debasis Ghosh was inducted in the Committee as a new Member from 7th November 2025.

There were two Meetings held on 28th October 2025 and 13th February 2026 in FY 2025-26 and the following Members were attended

Sl. No.	Name	Status	No. of Meetings	
			Held	Attended
1.	Mr. Prabal Basu	Member	2	2
2.	Ms. Debasree Roy	Member	2	2
3.	Mr. Debasis Ghosh	Member	2	1

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The Auditor's Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual report.

AUDITORS

Statutory Auditor

M/s. Mukund M. Chitale & Co, Chartered Accountants, Mumbai (FRN: 106655W) were appointed as the Statutory Auditor of the Company for a period of five consecutive years from the conclusion of the 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting. M/s. Mukund M Chitale & Co, Chartered Accountants have furnished the requisite certificate as specified under Section 141 of the Companies Act, 2013.

Internal Auditor

As recommended by the Audit Committee, M/s. PKF Sridhar & Santhanam LLP. (FRN 003990S/S2000018), Chartered Accountants, Hyderabad have been appointed as the Internal Auditor for Financial Year 2026-27.

AUDITOR'S OBSERVATIONS

There were no observations in the Auditor's Report and do not call for any further comments.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS & GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings & General Meetings.

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

(a) Conservation of energy

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

(b) Technology absorption

(i)	The efforts made towards technology absorption	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange outgo was Rs. 4.30 lakhs (Previous Year Rs. 1.15 Lakhs) and the total foreign exchange earned was Rs 6.40 lakhs (Previous Year Rs. 14.84 Lakhs).

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the statement attached to this Report. Annexure-2.

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

The Company has set up an Internal Control Committee to redress the complaints received regarding sexual harassment. All employees' permanent, contractual, temporary, trainees are covered under the policy. The Composition of the Committee is as follows:

Sl No.	Name of the Member(s)	Designation
1.	Ms. Anjana Roychoudhury	Chairperson of the Committee
2.	Ms. Krishna Baskey	Advocate at Durgapur Court
3.	Ms. Tanushree Paul	Member
4.	Mr. Niraj Kumar Mishra	Member
5.	Ms. Sangeeta Goswami	Member
6.	Ms. Mousumi Malo	Member
7.	Mr.. Mrinmoy Ghosh	Member
8.	Mr. Sayantan Acharya	Member

(a) Number of Complaints of sexual harassment received in the year: Nil

(b) Number of complaints disposed-off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

(d) Number of workshop or awareness programme against sexual harassment carried out: NA

(e) Nature of action taken by employer or District officer. NA.

INDUSTRIAL RELATIONS

Industrial Relations remained generally cordial; Management has taken appropriate action, as a matter of course, to maintain smooth functioning of the Hotels.

OTHER DISCLOSURES

Your Directors further state the followings in respect of the year under review:

i) The Company did not issue equity shares with differential rights as to dividend, voting or otherwise.

ii) The Company did not issue any shares (including sweat equity shares) to employees of the Company under any scheme.

iii) No significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company's operations in future.

iv) No case of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

v) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

vi) There was no instance of one-time settlement with any Bank or Financial Institution.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 sub-section (5) of the Companies Act, 2013, your Directors confirm that:

a) In preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls, which are adequate and are operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors express their deep sense of appreciation for the contributions made by the employees to the significant improvement in the operation of the Company and all concerned who have developed business relations with the Company, and look forward for their continued support to ensure Company's smooth operations, future business and growth plan.

The Directors also thank all the stakeholders including Members, customers, lenders, vendors and government, other Statutory Authorities and others associated with the Company for their continued co-operation, support and confidence in its Management.

For and on behalf of the Board of

Kaizen Hotels & Resorts Limited

Soumendra Mohan Basu
Chairman
DIN: 01125409

Registered Office:
12, J. L. Nehru Road
Kolkata - 700013

Place: Kolkata
Dated: 29th May 2026

ANNEXURE – 1

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31.03.2026

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Corporate Identity Number (CIN)	U55101WB1987PLC042703
Registration Date	16/07/1987
Name of the Company	Kaizen Hotels & Resorts Limited
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered Office and contact details	12, J. L. Nehru Road, Kolkata – 700013 Ph: (033) – 4400-3900 Website: www.peerlesshotels.com
Whether listed company	~~Yes~~/ No
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any -	C B MANAGEMENT SERVICES (P) LIMITED Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata- 700001 Telephone: 033-40731698 Email ID: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Hospitality Business	55101	100

III. PARTICULARS OF HOLDING COMPANIES, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) -

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a)Individual/ HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	NIL	123255	123255	66.76	NIL	123255	123255	66.76	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	**NIL**	**123255**	**123255**	**66.76**	**NIL**	**123255**	**123255**	**66.76**	**NIL**
(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-

(e) Any Other…..	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**NIL**	**123255**	**123255**	**66.76**	**NIL**	**123255**	**123255**	**66.76**	**NIL**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	20	20	0.01	NIL	20	20	0.01	NIL
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	61342	NIL	61342	33.23	61342	NIL	61342	33.23	NIL
(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**61342**	**20**	**61362**	**33.24**	**61342**	**20**	**61362**	**33.24**	**NIL**

Total Publi Shareholding (B)=(B)(1)+ (B)(2	**61342**	**20**	**61362**	**33.24**	**61342**	**20**	**61362**	**33.24**	**NIL**
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	**61342**	**123275**	**184617**	**100**	**61342**	**123275**	**184617**	**100**	**NIL**

(ii) Shareholding of Promoters (Equity Share Capital)

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	NIL	58311	31.58	NIL	NIL
2.	Shikha Holdings Pvt. Ltd.	64944	35.18	NIL	64944	35.18	NIL	NIL

(iii) Change in Promoters' Shareholding (Equity Share Capital) (please specify, if there is no changes): During the Financial Year 2025-26, there is no change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Bichitra Holdings Pvt. Ltd	58311	31.58	58311	31.58
2.	Shikha Holdings Pvt. Ltd.	64944	35.18	64944	35.18

	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
    1. 2.	At the End of the year (or on the date of separation, if Separated during the year) Bichitra Holdings Pvt. Ltd Shikha Holdings Pvt. Ltd.	 58311 64944	 31.58 35.18	 58311 64944	 31.58 35.18

(iv) Shareholding (Equity Share Capital) Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): There is no change in Shareholding Pattern of Top Ten Shareholder during Financial Year 2025-26.

Sl. No.	**For Each of the Top 10 Shareholders**	**Shareholding at the beginning of the year**		**Cumulative shareholding during the year**	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Mrs. Kajal Chatterjee	20	0.01	20	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year) Mrs. Kajal Chatterjee.	20	0.01	20	0.01

(v) Shareholding (Equity Share Capital) of Directors and Key Managerial Personnel:

Sl. No.	**For Each of the Directors and KMP**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Mr. J. Roy Mrs. S. Roy Ms. D. Roy	16430 28129 16783	08.90 15.24 09.09	16430 28129 16783	08.90 15.24 09.09

	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
	Mr. J. Roy Mrs. S. Roy Ms. D. Roy	16430 28129 16783	08.90 15.24 09.09	16430 28129 16783	08.90 15.24 09.09

V. SHARE HOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference Capital)

(i) Category-wise Shareholding:

Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				**% Change during the year**
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a)Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	NIL	267090	267090	66.77	NIL	267090	267090	66.77	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	**NIL**	**267090**	**267090**	**66.77**	**NIL**	**267090**	**267090**	**66.77**	**NIL**
(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other…..	-	-	-	-	-	-	-	-	-

Sub-total (A)(2):-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**NIL**	**267090**	**267090**	**66.77**	**NIL**	**267090**	**267090**	**66.77**	**NIL**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	132910	NIL	132910	33.23	132910	NIL	132910	33.23	NIL

(c) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	**132910**	**NIL**	**132910**	**33.23**	**132910**	**NIL**	**132910**	**33.23**	**NIL**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**132910**	**Nil**	**132910**	**33.23**	**132910**	**NIL**	**132910**	**33.23**	**NIL**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**132910**	**267090**	**400000**	**100**	**132910**	**267090**	**400000**	**100**	**NIL**

(ii) Shareholding of Promoters (Preference Share Capital):

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of The company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	NIL	126340	31.58	NIL	NIL
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	NIL	140750	35.19	NIL	NIL

(iii) Change in Promoters' Shareholding (Preference Share Capital) (please specify, if there is no changes): There is no change in Promoter's Shareholding in FY 25-26.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	126340	31.58
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	140750	35.19
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year)				
1.	Bichitra Holdings Pvt. Ltd	126340	31.58	126340	31.58
2.	Shikha Holdings Pvt. Ltd.	140750	35.19	140750	35.19

(iv) Shareholding Pattern (Preference Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if Separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding (Preference Share Capital) of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Mr. J. Roy Mrs. S. Roy Ms. D. Roy	35600 60950 36360	08.90 15.24 09.09	35600 60950 36360	08.90 15.24 09.09
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
	Mr. J. Roy Mrs. S. Roy Ms. D. Roy	35600 60950 36360	08.90 15.24 09.09	35600 60950 36360	08.90 15.24 09.09

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹/Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	**-**	**-**	**-**	
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (₹)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under u/s 17(3) of the Income Tax Act, 1961	**N.A.**				
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify…					
5.	Others, please specify					
	Total (A)					

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Total Amount (Rs.)								
1.	**Independent Directors**	**NA**								
	• Fee for attending board /committee meetings	0								
	• Commission	0								
	• Others, please specify	0								
	Total (1)	**0**								
		S. M. Basu	**S. Roy**	**J. Roy**	**D. Roy**	**S. Sinha**	**P. Basu**	**D. Ghosh**	**S. Banerjee**	**Total Amount (Rs.)**
2	**Other Non-Executive Directors**									

	• Fee for attending board /committee meetings	515000	45000	0	365000	0	565000	465000	95000	2050000
	• Commission	206000	206000	0	206000	0	206000	206000	0	1030000
	• Others, please specify	0	0	0	0	0	0	0	0	0
	Total (2)	721000	251000	0	571000	0	771000	671000	95000	3080000
	Total (B)=(1+2)	721000	251000	0	571000	0	771000	671000	95000	3080000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD – Not Applicable, since Section 203 of the Companies Act, 2013 is not applicable to the Company

Sl. No.	Particulars of Remuneration	Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission - as % of profit - others, specify…	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total	**NA**	**NA**	**NA**

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL

Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of

Kaizen Hotels & Resorts Limited

Soumendra Mohan Basu

Chairman

DIN: 01125409

Registered Office:
12, J. L. Nehru Road
Kolkata - 700013

Place: Kolkata
Dated: 29th May 2026

ANNEXURE- 2

Annexure to the Directors' Report

Information as per Sub-Rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31st March 2026.

A. Top ten (10) Employees in terms of Remuneration drawn per annum:

Name	**Age (Year)**	**Designation**	**Gross Remuneration (Rs.) p.a.**	**Qualifications**	**Experience (Years)**	**Date of Commencement of Employment**	**Last Employment/Post Held**
Mr. Niraj Kumar Mishra	43 yrs.	Area General Manager	19,53,408	B.Sc. In Hotel & Tourism Management from NIPS (Annamalai University)	18	04.10.2023	Morpho Hotels & Resorts – Director-Operations.
Mr. Atanu Sankar Das	50 yrs.	Resort Manager – PRM	8,93,088	IHM, Pusha, MSC	26	14.10.2022	DOBS Century Resorts, Gujrat, GM
Mr. Mrinmay Ghosh	40 yrs.	F&B Manager	8,74,920	B.SC in Hotel Management	19	20.09.2022	The Fern Residency Daman /F&B Manager
Mr. Manna Dey	55 yrs.	Finance Manager	8,55,360	B.Com.	20	17.04.2023	Kenilworth Hotel, Assam
Mr. Sovan Pore	37 yrs.	Accounts Manager	7,39,200	B.Com.	11	07.02.2023	The Amaya Resort – Accounts Manager
Mr. Gopal Chandra Das	28 yrs.	Sous Chef	6,24,000	BHM	8	01.10.2022	Allita Hotel & Resorts – CDP
Mr. Atanu Mondal	42 yrs.	Chief Engineer	5,88,000	B Tech Engineering	9	25.09.2025	BK Garden & Resorts, Chief Engineer

Mr. Sayantan Acharjya	41 yrs.	Front Office Manager	5,76,000	BSC in HM & Tourism	16	01.06.2025	Peerless Hotel, Kolkata/Sr. Asst.FOM
Mr. Sukumar Ghosh	36 yrs.	HK Manager	4,83,564	Bachelor in Hotel Management	12	01.09.2022	City Residency, Durgapur, Executive HK
Mr. Arindam Roy	35 yrs.	Sales Manager	4,20,000	MBA in Marketing & HR	12	11.08.2025	Morvee Hotels, Durgapur, Chief Marketing Officer

B. Employed throughout the Financial Year and in receipt of Remuneration aggregating Rs. 1.02 Crore per annum- None

C. Employed for a part of the Financial Year and in receipt of Remuneration aggregating Rs. 8.50 Lacs per month- None

For and on behalf of the Board of

Kaizen Hotels & Resorts Limited

Soumendra Mohan Basu
Chairman
DIN: 01125409

Registered Office:
12, J. L. Nehru Road
Kolkata - 700013

Place: Kolkata
Dated: 29th May 2026