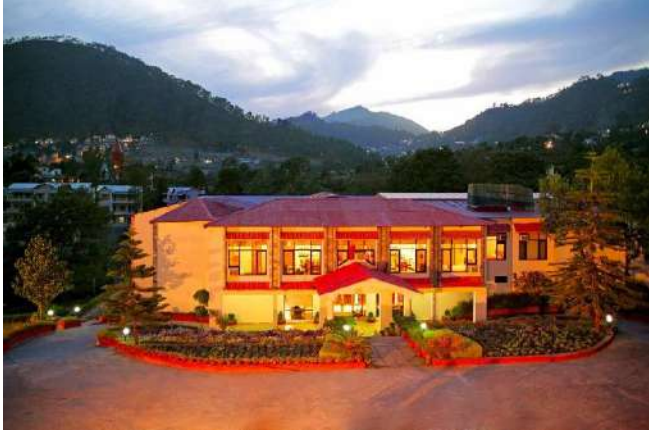


YOUR LEISURE ESCAPES.....



31<sup>ST</sup> ANNUAL REPORT  
FINANCIAL YEAR 2021-22

**Espire Hospitality Limited**  
(Formerly known as Wellesley Corporation Limited)



COUNTRY INN BHIMTAL



COUNTRY INN TARIKA



ZANA LUXURY ESCAPES

COUNTRY INN CORBETT



### Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## Corporate Overview

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## BOARD OF DIRECTORS

**Mr. Amit Rai**  
Non-Executive Director  
(DIN: 00088067)

**Mr. Gagan Oberoi**  
Non-Executive Director  
(DIN: 00087963)

**Ms. Leela Bisht**  
Non-Executive Director  
(DIN: 07172417)

**Mr. Saurabh Kedia**  
Independent Director  
(DIN: 02476376)  
(Reigned w.e.f 30.7.22)

**Mr. Pramod Bhatnagar**  
Independent Director  
(DIN: 02269852)

**Mr. Dileep Kumar**  
Independent Director  
(DIN: 08242564)

**Mr. Prithvi Raj Singh**  
Managing Director  
(DIN: 02876176)

**Mr. Amit Kumar Jain**  
Independent Director  
DIN:00334133  
(Appointed w.e.f. 30.07.2022)

# Corporate Information

### REGISTRAR & TRANSFER AGENT

M/s Sky Line Financial Services Pvt Ltd  
D-153-A, 1st Floor, Okhla Industrial area Phase-I, New Delhi-110020  
[Tel:91-11-40450193-97](tel:91-11-40450193-97)  
[Fax:91-11-30857562](tel:91-11-30857562)  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

**BANKERS**  
ICICI BANK  
BANK OF BARODA  
**REGISTERED OFFICE**  
Shop #1, Country Inn Mehraagaon, Bhimtal Uttarakhand-248179

**CORPORATE OFFICE :**  
A 41, Mohan Co-Operative Industrial Estate, Mathura Road New Delhi 110044

### AUDITORS STATUTORY

M/s Bansal & Co, LLP  
Chartered Accountants, New Delhi

### INTERNAL

M/s Kapil Aman & Associates, Chartered Accountants, Delhi

### SECRETARIAL

M/s RSH & Associates, Practicing Company Secretaries, Delhi

**INVESTOR EMAIL ID**  
[investor@espirehospitality.com](mailto:investor@espirehospitality.com)

### WEBSITE

[www.espirehospitality.com](http://www.espirehospitality.com)

### LISTING OF EQUITY SHARE

**Bombay Stock Exchange (BSE)**  
(Code/Symbol : 532016/ Espire ) (ISIN:INE176O01011)

### CORPORATE IDENTIFICATION NUMBER

(CIN)L45202UR1991PLC000604

## COMMITTEES OF DIRECTORS

### AUDIT COMMITTEE

Mr. Dileep Kumar -Chairman  
Mr. Pramod Bhatnagar -Member  
Mr. Amit Kumar Jain-Member  
(w.e.f 30.07.22)  
Mr. Saurabh Kedia- Member (till 30.7.22)

### NOMINATION & REMUNERATION COMMITTEE

Mr. Dileep Kumar -Chairman  
Mr. Pramod Bhatnagar -Member  
Mr. Amit Kumar Jain-Member  
(w.e.f 30.07.22)  
Mr. Saurabh Kedia- Member (till 30.7.22)

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dileep Kumar -Chairman  
Mr. Pramod Bhatnagar -Member  
Mr. Amit Kumar Jain-Member  
(w.e.f 30.07.22)  
Mr. Saurabh Kedia- Member (till 30.7.22)

### RISK MANAGEMENT COMMITTEE

Mr. Dileep Kumar -Chairman  
Mr. Pramod Bhatnagar -Member  
Mr. Amit Kumar Jain-Member  
(w.e.f 30.07.22)  
Mr. Saurabh Kedia- Member (till 30.7.22)

### COMMITTEE OF DIRECTORS

Mr. Dileep Kumar -Chairman  
Mr. Pramod Bhatnagar -Member  
Mr. Amit Kumar Jain-Member  
(w.e.f 30.07.22)  
Mr. Saurabh Kedia- Member (till 30.7.22)

**Mr. Sumeer Narain Mathur**  
Company Secretary, Chief Financial Officer & Compliance Officer

## NOTICE

**NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) Of Espire Hospitality Limited (Formerly knowns as Wellesley Corporation Limited) ("The Company or EHL") will be held on Friday 30<sup>th</sup> September, 2022 at 10:00 AM Indian Standard Time (IST) at "Country Inn", Mehragoan, Bhimtal, Uttarakhand-248179, through Physical Mode to transact the following Business:-**

### **ORDINARY BUSINESS: -**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Amit Rai (DIN: 00088067) who retires by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS:**

3. **Appointment of Mr. Amit Kumar Jain (DIN: 00334133) as an Independent Director of the Company.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as "**ORDINARY RESOLUTION**"

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30<sup>th</sup> July, 2022 and pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Amit Kumar Jain (DIN 00334133) who was appointed as an additional director w.e.f. 30.07.2022 in pursuance of Article 60 of the Company and whose current period of office is expiring on the date of the ensuing 31<sup>st</sup> Annual General Meeting and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and is eligible as a Non- Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company with effect from 30.07.2022 till 29.07.2027;

**RESOLVED FURTHER THAT** the Board of Directors & the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **APPROVAL OF BORROWING LIMITS OF THE COMPANY**

To consider and if thought fit to pass, with or without modification(s), the following resolution as "**SPECIAL RESOLUTION**"

**"RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members be and is hereby

accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

## 5. AUTHORISATION FOR LOANS AND INVESTMENTS BY THE COMPANY

To consider and if thought fit to pass, with or without modification(s), the following resolution as “**SPECIAL RESOLUTION**”:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to make or give loans to any persons and/or companies and/or to make investment by acquiring by way of subscription, purchase or otherwise in shares, debentures and/or other securities and to give any Guarantee and/or provide any security in connection with any loans made by any other person to, or to any other person by, any other person(s)/Companies/Body Corporate(s) which shall be subject to the limit of Rs. 100 Crore (Rupees Hundred Crores Only) notwithstanding that the aggregate of the investments and loans so far made or to be made and the guarantees / securities so far given or to be given by the Company exceeds / will exceed the limits prescribed under the Companies Act, 2013 i.e. 60% of the Paid-up Share Capital, Free Reserves and Securities Premium or 100% of the Company’s Free Reserves and Securities Premium whichever is more;

**RESOLVED FURTHER THAT** the aforesaid loans and investment will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate and in the case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or 10 year Government Security closest to the tenor of loan;

**RESOLVED FURTHER THAT** all the directors of the company be and is, hereby severally empowered and authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s)

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of the Company as it may consider appropriate in order to give effect to this Resolution.”

### 6. APPROVAL OF RELATED PARTY TRANSACTIONS

To consider and if thought fit to pass, with or without modification(s), the following resolution as **“SPECIAL RESOLUTION”**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Leasing of property of any kind, availing or rendering of any services, availing any financial facilities (intercorporate loans )or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice;

**RESOLVED FURTHER THAT** the members hereby ratify the material related party transactions between the Company and M/s Forest Fern Resorts Private Limited, M/s Forest Fern Hospitality Private Limited & M/s Sarp Hotels Private Limited entered into on and after 01.07.2022 at arm’s length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice;

**RESOLVED FURTHER THAT** the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.”

**By order of the Board of Directors  
For Espace Hospitality Limited  
(Formerly known as Wellesley Corporation Limited)**

**Sumeer Narain Mathur**  
Company Secretary, Chief Financial Officer & Compliance Officer  
**Membership No:** FCS9042  
**Address:** House No: B-803, Dronagiri Apartment,  
Sector-11, Vasundhara, Ghaziabad-201012  
**Date:** 02<sup>nd</sup> September, 2022  
**Place:** New Delhi

**Notes:**

**GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

1. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 23<sup>rd</sup> September, 2022, or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. The cut-off date is decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 02<sup>nd</sup> September, 2022
4. **Voting Rights:** Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders
5. **Voting through Electronic means** In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Pursuant to SEBI circular no. SEBI/HO /CFD/ CMD/ CIR/ P/ 2020/ 242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, the Company is pleased to provide members facility to exercise their right to vote means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
6. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid. The “E-Voting” procedure along with the user id and password of each shareholder is annexed along with the proxy form at the end of the annual report.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate

## Annual Report f.y 2021-22

- identification of membership at the Meeting.
11. 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, except Saturdays between 10:00A.M. and 2.00 P.M. up to the date of the Meeting.
  12. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 15, 2021 the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories and the same will also be available on the Company's website [www.espirehospitality.com](http://www.espirehospitality.com) and on the websites of stock exchange [www.bseindia.com](http://www.bseindia.com). For any communication, the members may send requests to the Company's email Id [cs@espirehospitality.com](mailto:cs@espirehospitality.com)
  13. The Company's Register of Members and Transfer Books will remain closed from 24<sup>th</sup> September,2022 to 02<sup>nd</sup> October,2022 (both days inclusive) for the purpose of the Meeting, and the "E-Voting "facility shall be open for the period from 09:00 hours of 27<sup>th</sup> September,2022 to 17:00 hours of 29<sup>th</sup> September,2022 after this period the event will be no longer available for casting votes by "E-Voting "mechanism.
  14. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
  15. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Skyline Financial Services Pvt Limited.
  16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
  17. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
  18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
  19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
  20. Members who have not registered their e-mail addresses so far are requested to register their e- mail address so that they can receive the Annual Report and other communication from the Company electronically.
  21. Mr. Loveneet Handa, Practicing Company Secretary (Membership No.9055), Proprietor - M/s. RSH & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
  22. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days on conclusion of the annual general meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
  23. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 02 working days

of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.espirehospitality.com](http://www.espirehospitality.com) and on the website of NSDL.

24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, 30<sup>th</sup> September, 2022
25. In respect of the information to be provided under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Directors being appointed, Members are requested to kindly refer to the chapter on Corporate Governance in the Annual Report.
26. The route map of the venue of the Meeting is attached at the end of the Notice for the 31<sup>st</sup> AGM. A link to access the same is also mentioned here  
<https://maps.mapmyindia.com/direction?places=29.268635,79.543516,Kathgodam;29.3677420000001,79.5425040000001,Country%2520Inn%2520Bhimtal>
27. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Transfer Agent - SLFSPL in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.
28. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.
29. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are therefore requested to bring their copy of the Annual Report to the Meeting
30. Members may please note that no gifts will be distributed at the Meeting.
31. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e. 30<sup>th</sup> September, 2022. Members seeking to inspect such documents can send an email to [cs@espirehospitality.com](mailto:cs@espirehospitality.com).
32. In terms of Regulation 40(7) and 61(4) read with Schedule VII of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory for the transferor and the transferee(s) of the physical shares to furnish copy(ies) of their PAN card(s) for registration of transfer of shares. Transferor and the Transferee(s) are requested to furnish copies of their PAN card(s) along with Share Transfer Deed duly completed and physical share certificate(s). For securities market transactions and/or for off-market or private transactions involving transfer of shares, the transferee(s) as well as transferor(s) shall furnish copy of PAN card to the company / Registrar and Transfer Agents, as the case may be, for registration of such transfer of securities. In case where PAN card is not available i.e. in case of residents of Sikkim, the identity proof shall be submitted for registration of such transfer of securities. SEBI vide Notification dated June 08, 2018 have conveyed amendment to Regulations 7 and 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which shall come into force from December 05, 2018. Accordingly, effective December 5, 2018 except in cases of transmission or transposition, transfer of securities of the Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of this amendment is, post December 05, 2018 equity shares of the Company which are held in physical form by some shareholders can be continued to be held by them in physical form, but cannot be further transferred by the Company or its R&T Agent except in case of transmission & transposition matters.  
 In view above, we request the shareholders holding shares in physical form to kindly dematerialize equity shareholding in EHL