

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**32nd  
ANNUAL REPORT  
2015-2016**



## KAMANWALA HOUSING CONSTRUCTION LIMITED

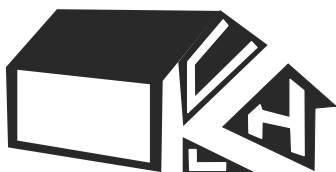
CIN: L65990MH1984PLC032655

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**ADMINISTRATIVE OFFICE :** 405/406, New Udyog Mandir-2, Mogul Lane, Mahim (West), Mumbai-400016.

**Tel No.:** 2447 5900 / 2445 6029 • **Fax:** 2447 4968

**Email:** kamanwala@gmail.com • **Website:** [www.kamanwalahousing.com](http://www.kamanwalahousing.com)



# KAMANWALA HOUSING CONSTRUCTION LIMITED

**CIN: L65990MH1984PLC032655**

**BOARD OF DIRECTORS**

Mr. Satish Chandra Gupta	: Chairman
Mr. Murari Lal Gupta	: Vice Chairman & Managing Director
Mr. Atul Jain	: Whole Time Director
Mr. Tarun Jain	: Whole Time Director
Mrs. Pushpa Jain	: Whole Time Director
Mr. Amit Jain	: Director
Mr. Bhanwarlal D. Jogani	: Director
Mr. Mukesh Jain	: Director

**AUDITORS**

M/s. Majithia & Associates,  
*Chartered Accountants*, Mumbai

**ADVOCATES**

Mrs. S. S. Ayyar, Mumbai

**BANKERS**

Indian Overseas Bank,  
Oriental Bank of Commerce,  
Corporation Bank, Punjab National Bank

**SHARE TRANSFER AGENTS**

M/s. Sharex Dynamic (India) Pvt. Ltd,  
Unit no.1, Luthra Industrial Premises,  
Andheri-Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400072.  
Tel no.: 2851 5606 / 2851 5644  
Fax: 2851 2885,  
Email: sharexindia@vsnl.com

**REGISTERED OFFICE**

802C-1, 8th Floor, "A" wing,  
Pinnaacle Corporate Park,  
Opp. BKC Tele. Exchange,  
BKC, Bandra (East),  
Mumbai-400051.

**ADMINISTRATIVE OFFICE**

405/406, New Udyog Mandir-2,  
Mogul Lane, Mahim (West),  
Mumbai-400016.  
Tel no.:2447 5900 / 2445 6029  
Fax: 2447 4968  
Email: kamanwala@gmail.com  
Website: www.kamanwalahousing.com

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## KAMANWALA HOUSING CONSTRUCTION LIMITED

### NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of KAMANWALA HOUSING CONSTRUCTION LIMITED will be held on Wednesday, the 28th September, 2016, at 11:00 a.m. at Tendulkar Hall, Saraswat Bhavan, Chhatrapati Shivaji Maharaj Marg, Mogul Lane, Mahim (West), Mumbai – 400 016, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as on 31st March, 2016 (including audited consolidated Balance sheet) and the Statement of Profit & Loss for the year ended on that date together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Atul Jain (DIN No.00052966) who retires by rotation and being eligible offers her self for reappointment.
3. To appoint a Director in place of Mr. Amit Jain (DIN No.00053168) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS:

5. To consider and if though fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Section – II of Part – II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of Mrs. Pushpa Jain (DIN: 00180753) as a Whole-time Director of the Company for a further period of three years w.e.f. 1st February, 2016 as approved by the Board of Directors at its Meeting held on 26th October, 2015, on the terms and conditions as to the remuneration payable to her as recommended by the Remuneration Committee and as set out in the Agreement, to be entered into between the Company and Mrs. Pushpa Jain, a draft of which duly initialled by the Chairman

for the purpose of identification, is placed before the Meeting.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorized to vary such terms and conditions of the Agreement including any increase or enhancement in the remuneration not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to by the Board of Directors and Mrs. Pushpa Jain and that the aforesaid draft of the Agreement to be entered into between the Company and Mrs. Pushpa Jain be suitably amended to give effect to the same.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to enter into an Agreement on behalf of the Company with Mrs. Pushpa Jain as per the said draft of Agreement.”

6. To consider and if though fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197, read with Section – II of Part – II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of Mr. Tarun Jain (DIN: 00053137) as a Whole-time Director of the Company for a further period of three years w.e.f. 1st April, 2016 as approved by the Board of Directors at its Meeting held on 30th January, 2016 on the terms and conditions as to the remuneration payable to him as recommended by the Remuneration Committee and as set out in the Agreement, to be entered into between the Company and Mr. Tarun Jain, a draft of which duly initialled by the Chairman for the purpose of identification, is placed before the Meeting.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorized to vary such terms and conditions of the Agreement including any increase or enhancement in the remuneration not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. Tarun Jain and that the aforesaid draft of the Agreement to be entered into between the Company and Mr. Tarun Jain be suitably amended to give effect to the same.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to enter into an Agreement on behalf of the Company with Mr. Tarun Jain as per the said draft of Agreement.”

7. To consider and if though fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and 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) consent of the Company be and is hereby accorded for continuation of employment of Mr. M.L. Gupta (DIN 00050515), who will attain the age of seventy

years on 5th November, 2016, as a Managing Director of the Company upto 31st October, 2018 i.e. upto the expiry of his present term of office as approved by the members at the 31st Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board of Directors

**MURARI LAL GUPTA**  
(VICE CHAIRMAN & MANAGING DIRECTOR)

*Place: Mumbai*

*Date: 11th August, 2016*



## KAMANWALA HOUSING CONSTRUCTION LIMITED

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER / MEMBERS OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Company's Registered Office not less than 48 hours before the time of the Meeting.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% 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 PERSON OR MEMBER.
4. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to items 5, 6 & 7 of the Notice is annexed hereto.
5. Details of Directors' appointment / re-appointment pursuant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto.
6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2016 to 28th September, 2016 (both days inclusive).
7. The Corporate Members intending to send their duly authorized representative(s) are requested to send a duly certified copy of the Board resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
8. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Sharex Dynamic (India) Pvt. Ltd., at Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.
9. The members who hold shares in electronic form are requested to write their client ID and DP ID

and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.

10. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
11. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed/unpaid dividend over a period of 7 years have to be transferred by the Company to the Investors Education & Protection Fund constituted by the Central Government under Section 205(A) and 205(D) of the Companies Act, 1956.

Following are the details of dividend paid by the Company and their respective due dates of transfer to such Fund of the Central Government, which remains unpaid :

Date of Declaration of dividend	Divided for the year	Due date of transfer to the Government
29th September, 2009	2008-2009	5th November, 2016
30th September, 2010	2009-2010	6th November, 2017

It may be noted that no claim of the Shareholders will be entertained for the unclaimed dividends which have been transferred to the credit of the Investor Education & Protection Fund of the Central Government under the provisions of Section 205(B) of the Companies Act, 1956.

In view of the above, the shareholders are advised to send all the unencashed dividend warrants to the Company's Share Transfer Agents for revalidation and encash them before the due date for transfer to the Investor Education & Protection Fund.

12. Electronic copy of the Thirty Second Annual Report for 2015-16 is being sent to all the Members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2015-16 is being sent in a permitted mode. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year to the

Member to register his e-mail address and any change therein. In compliance with the same, we request the Members who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.

### 13. Voting through electronic means:

In compliance with the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and the Secretarial Standard on General Meetings, the Company is pleased to provide to Members the remote e-voting facility to exercise their right to vote on business to be transacted at the 32nd Annual General Meeting by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the e-voting facility will not be permitted to vote again at the venue of the Annual General Meeting of the Company.

The instructions for Members for voting electronically are as under:-

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant KAMANWALA HOUSING CONSTRUCTION LIMITED on which you choose to vote.



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- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to

cast their vote.

- 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The voting period begins on Sunday, the 25th September, 2016 (9.00 A.M.) and ends on Tuesday, the 27th September, 2016 (5.00 P.M.). During this period Shareholders of the Company holding share either in physical form or dematerialized form as on the cut-off date which shall be close of business hours on Friday, the 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions (FAQS) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Mr. Upendra C Shukla, Practicing Company Secretary has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make Scrutinizer’s Report of the votes cast in favor or against, if any forthwith to the Chairman of the Company.

The results shall be declared as per the proceedings of the Annual General Meeting of the Company. The results declared along with Scrutinizer’s Report shall be placed on the Company’s website [www.kamanwalahousing.com](http://www.kamanwalahousing.com) and on website of CDSL within 2 (two) days of passing of the Resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

By Order of the Board of Directors

**MURARI LAL GUPTA**  
(VICE CHAIRMAN & MANAGING DIRECTOR)

Place: Mumbai

Date: 11th August, 2016



**ANNEXURE TO THE NOTICE:**

**EXPLANATORY STATEMENT PURSUANT TO  
SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 5:**

The tenure of the Office of Mrs. Pushpa Jain, Wholetime Director expired at the close of business hours on 30th January, 2016.

The Board of Directors at its Meeting held on 26th October, 2015 considered and approved subject to the approval of Members at the forthcoming Thirty second Annual General Meeting, the re-appointment of Mrs. Pushpa Jain as a Whole-time Director of the Company for a further term of three years with effect from 1st February, 2016. Her re-appointment is in accordance with the provisions of Schedule V to the Companies Act, 2013. The main terms and conditions of her reappointment as specified in the draft agreement as to the remuneration payable to her are as follows:

Particulars	Mrs. Pushpa Jain (Whole-time Director)
Remuneration: A. Salary & Perquisites:	
(i) Salary	Rs.1,10,000/-
(ii) Commission	1% of the Net Profit of the Company.
(iii) Perquisites: (a) Free Unfurnished Residential Accommodation.	House Rent not to exceed 12.5% of the monthly salary per month.
(b) Medical Benefit for Self and family.	One month's salary per annum.
(c) Leave Travel Allowance.	One month's salary per annum
(d) Electricity.	Payment of actual Bills

The above salary (A)(i) shall be increased by Rs.10,000/- on expiry of every year of her respective term of office.

**B.** Payment of the following perquisites will not be included in the computation of the ceiling on remuneration:

(i) Provident Fund / Superannuation Fund.

Company's Contribution to Provident Fund or Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

(ii) Gratuity:

One-half month's salary for each completed year of service.

(iii) Leave & Leave Encashment:

Privilege Leave of 15 days encashable every year in the month of March during the tenure of their service.

**C. Minimum Remuneration:**

The above remuneration of A(i) and A(iii) (i.e., Salary & Perquisites) will be paid as Minimum Remuneration in case of loss or inadequacy of profits for any financial year during the term of their appointments.

**D. The Whole-time Director will also be entitled to:**

(i) A provision of car with driver (or reimbursement of driver's salary) for the use of Company's business.

(ii) Free Telephone facility at residence.

(iii) Reimbursement of all reasonable expenses including entertainment expenses incurred in connection with the business of the Company.

She shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees there of.

Mrs. Pushpa Jain, is interested or concerned in the resolutions pertaining to her re-appointment and remuneration payable to her.

Mr. Atul Jain, Director of the Company, being relative of Mrs. Pushpa Jain, may be deemed to be interested or concerned in the Resolution of Item No.5.

No other Director is interested or concerned in the above resolution.

**ITEM NO. 6:**

The tenure of the Office of Mr. Tarun Jain, Whole-time Director expired at the close of business hours on 31st March, 2016.

The Board of Directors at its Meeting held on 30th January, 2016 considered and approved subject to the approval of Members at the forthcoming Thirty second Annual General Meeting, the re-appointment of Mr. Tarun Jain as a Whole-time Director of the Company for a further term of three years with effect from 1st April, 2016. His re-appointment is in accordance with the provisions of Schedule V to the Companies Act, 2013. The main terms and conditions of his reappointment as specified in the draft agreement as to the remuneration payable to him are as follows:



## KAMANWALA HOUSING CONSTRUCTION LIMITED

Particulars	Mr. Tarun Jain (Whole-time Director)
Remuneration: A. Salary & Perquisites:	
(i) Salary	Rs.1,16,000/-
(ii) Commission	1% of the Net Profit of the Company.
(iii) Perquisites: (a) Free Unfurnished Residential Accommodation.	House Rent not to exceed 12.5% of the monthly salary per month.
(b) Medical Benefit for Self and family.	One month's salary per annum.
(c) Leave Travel Allowance.	One month's salary per annum
(d) Electricity.	Payment of actual Bills

The above salary (A)(i) shall be increased by Rs.10,000/- on expiry of every year of his term of office.

**B.** Payment of the following perquisites will not be included in the computation of the ceiling on remuneration:

(i) Provident Fund / Superannuation Fund.

Company's Contribution to Provident Fund or Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

(ii) Gratuity:

One-half month's salary for each completed year of service.

(iii) Leave & Leave Encashment:

Privilege Leave of 15 days encashable every year in the month of March during the tenure of his service.

### **C. Minimum Remuneration:**

The above remuneration of A(i) and A(iii) (i.e., Salary & Perquisites) will be paid as Minimum Remuneration in case of loss or inadequacy of profits for any financial year during the term of his appointments.

### **D. The Whole-time Director will also be entitled to:**

(i) A provision of car with driver (or reimbursement of driver's salary) for the use of Company's business.

(ii) Free Telephone facility at residence.

(iii) Reimbursement of all reasonable expenses including entertainment expenses incurred in connection with the business of the Company.

He shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Tarun Jain is interested or concerned in the respective resolution pertaining to his appointment and remuneration payable to him.

Mr. Amit Jain, Director of the Company, being relative of Mr. Tarun Jain, may be deemed to be interested or concerned in the Resolution of Item No.6.

No other Director is interested or concerned in these resolutions.

The above should be treated as an abstract as required under Section 190 of the Companies Act, 2013.

The above draft of the proposed agreements to be entered into with the Whole-time Directors are available for inspection during the office hours on any working day at the Registered Office of the Company.

The Resolutions regarding re-appointments of the Managing Director and the Whole-time Director under Item No.5 and 6 are commended for acceptance of the Members.

### **ITEM NO.7**

Section 196(3) of the Companies Act, 2013 provides that no company shall employ or continue to employ any person as Director, Whole-time Director, Managing Director or Manager, who has attained the age of seventy years unless approval of shareholders by special resolution is obtained. Shri M.L. Gupta, who was appointed as the Managing Director for a period of three years with effect from 1st November, 2015, will attain the age of seventy years on 5th November, 2016. Hence, continuation of his employment as Managing Director requires approval of the members by a special resolution.

Shri M.L. Gupta is one of the promoters of the Company and has occupied the position of the Managing Director since 1985. Considering the rich and wide experience in the construction industry and his involvement in day to day affairs of the Company, it would be in the interest not only of the Company but all the stakeholders that Shri M.L. Gupta continue as a Managing Director.

Accordingly, an approval of the members is being sought by way of a Special Resolution as set out at Item No. 7 of the notice convening this AGM. Details of Mr. M. L. Gupta as stipulated in Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided separately.

Shri M.L. Gupta and his relatives may be deemed to be interested in the proposed resolution. Save and except the above, none of the other Directors, key managerial personnel and their relatives in any way are concerned or interested financially other otherwise in the said resolution.

By Order of the Board of Directors

**MURARI LAL GUPTA**  
(VICE CHAIRMAN & MANAGING DIRECTOR)

Place: Mumbai

Date: 11th August, 2016