



LANDMARK
DALMIA GROUP

ANNUAL REPORT 2015-16



LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

BOARD OF DIRECTORS**Shri Gaurav Dalmia– Chairperson & Managing Director****Shri H .L. Agarwal****Shri G.B. Rao****Shri H.C. Dua****Shri J .K. Kapur****Smt. Sharmila Dalmia****Shri D.N. Davar - Advisor****COMPANY SECRETARY****Suresh Kumar Chawla****AUDITORS****M/s V Sankar Aiyar & Co.****Chartered Accountants****BANKERS****Axis Bank Limited,****Statesman House****Barakhamba Road.****New Delhi****REGISTERED OFFICE****11th Floor , Narain , Manzil ,****23, Barakhamba Road,****New Delhi – 110 001****T.No. 91 11 43621200****Fax No. 91 11 41501333****Email : info@landmarkproperty.in / schawla@landmarkholdings.in****WEB SITE****www.landmarkproperty.in****CORPORATE IDENTITY NUMBER****L13100DL1976PLC188942****REGISTRARS AND SHARE TRANSFER AGENTS****CB Management Services (P)Limited****P-22, Bondel Road, Kolkata- 700 019****T.No. 91 33 40116700 (100 Lines)****Fax No. 91 33 40116739****Email : rta@cbmsl.com**



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LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

Regd. Office : 11th Floor , Narain Manzil, 23, Barakhamba Road, New Delhi- 110001

CIN : L13100DL1976PLC188942

Phone No. 011-43621200 Fax No. 011-41501333

Email: info@landmarkproperty.in Web Site :www.landmarkproperty.in

NOTICE

Notice is hereby given that 40th Annual General Meeting of the Members of the Company will be held on Friday , 30th September, 2016 at 9.30 A.M. at Pearey Lal Bhawan, 2, Bahadurshah Zafar Marg, New Delhi -1100 02 to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri H L Agarwal (DIN 00767195) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, the appointment of M/s V.Sankar Aiyar & Co., Chartered Accountants, New Delhi(Firm registration No.109208W),as Statutory Auditors of the Company, made at 39th Annual General Meeting for a period of three years till the conclusion of Annual General Meeting to be held in the year 2017 be and is hereby ratified for the Financial year 2016-17 at a remuneration of Rs. 1,75,000 /- (Rupees One Lac Seventy Five Thousand only)plus service tax, as applicable, plus out of pocket expenses, as may be incurred by them in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to provisions of Section 188 (1) and any other applicable provisions of the Companies Act, 2013, consent, authority and approval of the Company be and is hereby accorded to the Board of Directors (hereinafter called the Board')which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power to delegate such authority to any person or person(s) for the following related party transaction, being entered into by the Company upto the maximum amount as stated hereinbelow:

(a) Pay rent and taxes for facility of using part of the office at 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi(1044 sq.ft.) @ Rs. 143 per sq. ft. to Astir Properties Private Limited (APPL) for a period of three years effective from September 1, 2016.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

Place: New Delhi
Date : 05-08-2016

S.K.Chawla
Company Secretary

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

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No 4

Transaction of payment of rent and taxes paid by the Company to Astir Properties Private limited (APPL)

The name of the related party and nature of relationship : Shri Gaurav Dalmia, Managing Director and Smt. Sharmila Dalmia, Woman Director of the Company are members in APPL and they hold 1 % shares and 99% shares respectively in APPL.

Shri Gaurav Dalmia is also Chairperson , Managing Director and Key Managerial Personnel and Smt. Sharmila Dalmia is Director of Landmark Property Development Company Limited(LPDCL)

Therefore, APPL is a related party with respect to LPDCL in terms of Section 2(76)(iv) of the Companies Act, 2013.

The nature,duration of the contract and particulars of the contract or arrangement - The company has taken facility of using Part of office at 11th Floor, Narain Maznzil, 23,Barakhamba Road, New Delhi(1044 sq.ft.) @ Rs. 143 per sq. ft. from Astir Properties Private Limited (APPL) for a period of three years effective from September 1, 2016.

The material terms of the contract or arrangement including the value' if any : – The Company shall also use common areas like staircases, passage, lift toilet etc. Water and electricity charges are payable by Landmark Property on month to month basis.

The total rent payable in 36 months is about Rs.53.75 lakhs (Gross)

Any advance paid for the contract or arrangement, if any: Nil

The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract: Similar type of office space in the surrounding areas is available at almost the same rent.

Whether all factors relevant to the contract have been considered: Yes

Any other information relevant or important for the Members to take a decision on the proposed transaction : Agreement is being dated 30th August , 2016 and shall run till expiry of 3 years i.e. 30th August, 2019.

Any other information relevant or important for the Shareholders of the Company to take a decision on the proposed transaction:

Both the Audit Committee and the Board of Director believe the arrangement is at negotiated market rent and is just and reasonable. The arrangement is in the best interests of the company. Being however with a related party i.e.Astir Properties Private Limited, it was opined that necessary approval be sought by way of Ordinary Resolution from the Members to keep the transaction transparent and make the requisite disclosure.

The Audit Committee as well as the Board of Directors of your company have approved the transaction , subject to your approval way of Ordinary Resolution.

Shri Gaurav Dalmia, Chairperson, Managing Director and Key Managerial Personnel of the Company and Sharmila Dalmia, Woman Director and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4. Other than Shri Gaurav Dalmia and Sharmila Dalmia, his wife, no other Director and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4

The Board commends passing of the Ordinary Resolution set out in Item No 4 of the Notice.

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of the members not exceeding fifty and holding not more than 10 % of share capital of the Company. A Member holding more than 10% of share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members and proxies should fill in the Attendance Slip for attending the Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive) in connection with the Annual General Meeting.
5. Nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Forms to their respective Depository Participants. Also shareholders holding shares in physical mode may send their request for nomination at the Office of the Share Transfer Agents of the Company, C B Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019.
6. Members holding shares in electronic mode are requested to intimate any change in their address, bank details etc. to their respective Depository Participants (DPs) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agents of the Company, C B Management Services (P) Ltd, quoting their Folio Number(s).
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary so as to reach the Corporate Office of the Company, at least 10 days before the Meeting, to enable the information required to be made available at the Meeting, to the extent possible.
8. The Members of the company are advised to approach the Company for claiming their unclaimed shares; the details thereof are given in the Corporate Governance Report. The Company, after proper verification, shall ensure either credit of the shares lying in the Unclaimed Suspense Account to the demat account of the claimant Member to the extent of his /her entitlement, or deliver the physical certificates after re-materializing the same, depending on what has been opted for by the claimant Member.
9. In terms of Section 205 A and Section 205C of the Companies Act, 1956 and / or relevant corresponding provisions of the Companies Act, 2013 once notified, the amount of dividend unpaid or unclaimed for a period of seven years from the date of transfer of the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF).

Members who have not encashed their dividend warrant (s) for any one of the financial years viz year ended 31st March, 2013 and year ended 31st March, 2014 are requested to make their claims to the Company. The due dates for transfer of the aforesaid unpaid/ unclaimed dividend to IEPF are as follows:

Dividend for the year ended	Due date for transfer of IEPF
31 st March , 2013	1 st November , 2020
31 st March , 2014	1 st November , 2021

10. Details in respect of Director seeking appointment/reappointment at the Annual General Meeting, form part of the Notice.
11. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding share in electronic form are therefore requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to CB Management, the Registrars and Share Transfer Agents of the Company.
12. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
13. Members who have not registered their e-mail so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc, from the Company / Registrars and Share Transfer Agent electronically.

14. Electronic copy of Annual Report 2016 is being sent to Members whose e mail IDs are registered with the Company/ R&T Agent/ Depository Participants for communication purposes unless a Member has requested for a physical copy of the same. For Members who have not registered their e mail IDs, physical copies of Annual reports are being sent in permitted mode.
15. The Shareholders, who are still holding shares in physical form are requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory Demat mode as per the regulation of SEBI as also to prevent any loss of physical Share Certificate. The Company shall be thankful if its valued Shareholders take necessary action positively and immediately.
16. Members may please note that the Notice of 40th Annual General Meeting and the Annual Report 2016 will also be available on company's website www.landmarkproperty.in .
17. Pursuant to Companies Act, 2013 and Rules made thereunder, shareholders holding shares in physical mode/ electronic mode are requested to please register their e-mail address and changes therein from time to time with the company/the Registrars and Share Transfer Agents of the Company, C. B. Management Services Private Limited at www.cbmsl.com/green.php and/or with the concerned depository participant and also to mention their e-mail address in all correspondence with the company so as to expedite the response and also to enable the Company to send the notices of Annual General Meeting, Annual Reports and other communications/documents electronically through e-mail.
18. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 , the Company is pleased to provide facility to the Members to exercise their right to vote by electronic means as per annexure attached. The Company has fixed 23rd September, 2016 as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 40th Annual General Meeting (AGM) by electronic means under the Companies Act, 2013 and the rules thereunder. In addition , the Company also proposes to provide the option of voting by means of Ballot Form at the AGM.

The cut off date for determining the members who are entitled to vote either through remote e- voting or through ballot paper at the Annual General Meeting is September 23, 2016. 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 shall only be entitled to vote through remote e-voting / voting through ballot paper at the AGM .

The remote e voting period will commence at 9.00 A.M. on Tuesday, 27th September, 2016 and will end at 5.00 P.M. on Thursday, 29th September, 2016.

The voting right of the Members shall be in proportion to their shares of the paid up share capital of the Company as on the cut off date i.e. September 23, 2016.

The Company has appointed Ms. Neelam Gupta, Company Secretary in Practice to act as Scrutinizer to scrutinize the voting process(electronically or otherwise)for the 40th Annual General Meeting in a fair and transparent manner . The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e – voting given in the **AGM Annexure**.

At the Annual General Meeting , the Chairperson shall, after the end of discussion on the proposed resolutions , call the voting with the assistance of Scrutinizer by ballot papers by all the Members who have not casted their votes through remote e voting facility

The Company has engaged the services of National Securities Depository Limited (NSDL) as Authorized Agency to provide remote e- voting facilities.

The members who have acquired shares and become members of the Company after the dispatch of Notice of the AGM but before the cut off date of 23rd September, 2016 may obtain the user ID and password from the Company's Registrar and Share Transfer Agents.

The result of the remote e- voting shall be declared not later than three days of the conclusion of the AGM. The declared results along with Scrutinizer's Report will be available on the Company's web site and NSDL's web site and will also be forwarded to the Stock Exchanges.

Details of Director seeking appointment / Re- appointment : -

Name of the Director	Shri Hira Lal Agarwal
Date of Appointment on the Board	October 20, 2010
Qualifi-cations	B. Com, LLB and Fellow Member of ICAI & ICSI
Directorships held in other Companies	OCL Global Limited, Mauritius OCL China Limited,China
Chairmanships/ Memberships of	Nil
Committees across Shareholding of Directors	Nil
Relationship between Directors inter-se	Non Independent Director

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors are pleased to present the 40th Annual Report together with the Audited Statement of Accounts for that year ended March 31, 2016.

FINANCIAL RESULTS

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
	Rs.	Rs.
Profit/(Loss) Before Tax	1,03,52,219	1,50,35,854
Tax Expense		
Current Tax	17,53,000	39,44,000
Deferred Tax	26,600	(2,48,900)
Income Tax for earlier year	167	(14,183)
Profit after Tax	85,72,452	1,13,54,937
Add : Surplus brought forward from previous year	10,56,29,607	9,42,74,670
Surplus carried to Balance Sheet	<u>11,42,02,059</u>	<u>10,56,29,607</u>

ACTIVITIES

Your Company is engaged in the business of real estate development, and providing advisory and consultancy services. Your Company continues to provide advisory services to overseas investors from the year 2009 onwards. The Company received Rs. 2,57,57,830/- as income from advisory services in the current year as against Rs. 2,73,56,565/- in the previous year. The profit after tax has been Rs.85,72,452/- against Rs.1,13,54,937/- in the previous year.

No material changes and developments have taken place since the close of the Financial Year.

DIVIDEND

In view of inadequate profits, your Directors do not recommend payment of any dividend.

BUSINESS OUTLOOK

Your Company's advances to Ansal Landmark Townships Private Limited were transferred to Ansal Landmark (Karnal) Township Private Limited which had been set to run the Karnal Project in terms of Business Transfer Agreement dated 2nd April, 2012 signed by the Company with Ansal Landmark (Karnal) Township Private Limited. The Company became entitled to allotment of Plots , Flats in Group Housing / commercial property in the residential townships at Ghaziabad and at Karnal. Your Company has still a balance advance of Rs, 35,45,91,040/. recoverable / adjustable Further allotments from Ansal Landmark (Karnal) Township Private Limited are expected in due course.

The real estate market continues to be subdued / sluggish , pan India .However all efforts are being made to sell the stock of plots /flats in the Company's inventory.

DIRECTORS

Shri Hira Lal Agarwal , Director of the Company, retires by rotation at the ensuing 40th Annual General Meeting. Being eligible and having consented, the Board recommends his re- appointment. Details of Shri Hira Lal Agarwal are provided in the Notice convening the 40th Annual General Meeting.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

The appointment of Shri Gaurav Dalmia, Managing Director, Shri Rajeev Kumar Nair, Chief Financial Officer and Shri Suresh Kumar Chawla, Company Secretary as Key Managerial Persons was noted at the Board Meeting and requisite forms were filed in time. There has not been any change since then.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors were apprized with the following well in advance –

1. Roles, rights, powers and responsibilities of various Board Committee under the Companies Act, 2013 and as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholders Relationship Committee
2. Roles, rights, powers and responsibilities of Independent Directors.
3. Secretarial Standards – Board Meetings and General Meetings (Through detailed documents)

INDUSTRY AND BUSINESS MODEL

The Directors were apprised / given insights into the Company's activities, business model, the Industry, the socio-economic environment in which the Company operates, the operational and financial performance of the Company and significant developments in the legal framework so that they are able to take well informed and timely decisions. Each Director was given complete access to all information relating to the company. Independent Directors freely interacted with the Company's management. They were given all the documents sought by them for enabling a good understanding of the Company, its various operations and the Industry segments of which it is a part.

Familiarization Programme Conducted	No. of programmes	No. of Hours	Attended by
2014-15	1	1	All Independent Directors
2015-16	1	1	All Independent Directors
Cumulative	2	2	

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually, as well as the evaluation of the working of all its Committees. Criteria for Performance Evaluation is given in Annexure "E"

Further, the Independent Directors, at their exclusive meeting held during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is given in Annexure "D"

BOARD MEETINGS

During the year four Board Meetings were convened and held. The details of the same are given in the Corporate Governance Report annexed hereto. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The composition and other details of the Audit Committee are given in the Corporate Governance Report annexed hereto.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review.
- iii) The directors have 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING AGREEMENTS

Your Company has entered into new Listing Agreements with BSE Limited and National Stock Exchange of India Limited, in compliance with Regulation 109 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended by SEBI.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

RELATED PARTY POLICY AND TRANSACTIONS:

The company has framed a Related Party Transactions Policy on the recommendation of the Audit Committee and approval by the Board of Directors. This is posted on the Company's web site.

All related party transactions were approved by the shareholders through three separate Special Resolutions at their Annual General Meeting held on September 30, 2014. One approval out of these three Resolutions pertaining to transaction of payment of rent and taxes paid by the Company to Astir Properties Private limited (APPL) is expiring on 30th August, 2016 and is to be renewed afresh for a period of next three years from September 1, 2016 onwards. The details of this transaction are given in the Corporate Governance Report annexed hereto.

MANAGERIAL REMUNERATION

The details of managerial remuneration are given in form MGT-9 which is annexed herewith as Annexure "C".

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Directors on the Board of Directors of the Company and also to Senior Management Personnel.

The Code has been posted on the Company's website www.landmarkproperty.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the senior management personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.