



LANDMARK
DALMIA GROUP

ANNUAL REPORT 2016-17



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](mailto: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 41st Annual General Meeting of the Members of the Company will be held on Thursday, 28th September, 2017 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, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Gaurav Dalmia (DIN 00009639) who retires by rotation and being eligible offers himself for re-appointment.
3. To approve 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 Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Audit and Auditors), Rules 2014, and pursuant to the recommendations of Audit Committee, M/s S.C.Vasudeva & Co.; Chartered Accountants(FRN -000235N) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s V. Shankar Aiyar & Co. (Firm Registration Number 109208W) to hold office for a term of 5 years from the conclusion of this 41st Annual General Meeting upto the conclusion of 46th Annual General Meeting, subject to ratification of such appointment at every Annual General Meeting till the 46th AGM, at the remuneration of Rs.1,82,500/- (One Lac Eighty Two Thousand Five Hundred only) plus service tax plus out of pocket expenses, as may incurred by them in connection with the audit of the accounts of the Company.”

Place: New Delhi
Date : 22-08-2017

S.K.Chawla
Company Secretary

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 22nd September, 2017 to 28th September, 2017 (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 2017 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 41st Annual General Meeting and the Annual Report 2017 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 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 21st September, 2017 as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 41st 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 21, 2017. 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 Monday, 25th September, 2017 and will end at 5.00 P.M. on Wednesday, 27th September, 2017

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 21, 2017.

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 41st 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 21st September, 2017 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.

19. **Resolution No.3**

Though not mandatory, this statement is provided for reference

In terms of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules 2014, the term of existing retiring Statutory Auditors, M/s V. Shankar Aiyar & Co., Chartered Accountants(Firm Registration Number 109208W) who have completed a consecutive period of ten years,is upto the date of this 41st Annual General Meeting.

In order to comply with Section 139 of the Companies Act, 2013, the Audit Committee has recommended to the Board of Directors the appointment of M/s S.C. Vasudeva & Co. Chartered Accountants (FRN -000235N) as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of this 41st AGM up to the conclusion of the 46th AGM of the Company, subject to ratification of such appointment by the Members at every AGM till the 46th AGM.

Mr.S.C.Vasudeva, Managing Partner, has an experience of over five decades in various facets of the accounting profession. He is an FCA, FCS and LLB. His practice areas are Assurance, Tax Advisory and Corporate Advisory. He founded the firm in 1976. The firm has 8 partners, with a 200 members strong team and has a Branch Office at Ludhiana and associate offices in Mumbai, Pune, Bengaluru and Bhopal.

As required u/s 139 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules 2014, M/s S.C Vasudeva & Co. have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits as specified under the Act and they meet the criteria for appointment as specified under Section 141 of the Act.

The Company has also received a Certificate from M/s S.C Vasudeva & Co. certifying in terms of Section 139(2) of the Companies Act, 2013 read with Rule 6(3)(ii) of the Companies (Audit and Auditors), Rules 2014 that they do not have any association with M/s V. Shankar Aiyar & Co., the retiring Statutory Auditors of the Company.

Accordingly it is proposed to appoint M/s S.C Vasudeva & Co. as Statutory Auditors of the Company for a period of five years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company.

The Audit Committee has considered the qualifications and experience of the proposed statutory auditors and has recommended their appointment to the Board.

Documents related to appointment of M/s S.C Vasudeva & Co. as Statutory Auditors shall remain open for inspection by the members at the registered office of the Company during normal business hours on any working day.

The Board recommends the resolution set forth in item No. 3 of the Notice for approval of the members

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Details of Director seeking appointment / Re- appointment : -

Name of the Director	Shri Gaurav Dalmia
Date of Appointment on the Board	January 29, 2008
Qualifications	Bachelor Degree in Computer Science, MBA Degree with Beta Gamma Sigma Honors from Columbia University, USA.
Expertise	A member of the leading Dalmia industrial family with substantial business interests mostly in India, UK and USA. Dalmia Group is a leading business conglomerate with interests in cement, industrial ceramics, real estate, information technology,
Directorships held in other Companies	Bajaj Corporation Ltd.; OCL India Ltd.; Raymond Apparel Limited; Sandhar Technologies Ltd. National Synthetics Limited
Chairman ships/ Memberships of Committees across	Chairman – Audit Committee Bajaj Corp Limited Member – Stakeholders Relationship Committee Landmark property Development Company Limited
Shareholding of Directors	1,74,999 shares (0.13 %)
Relationship between Directors inter-se	Smt.Sharmila Dalmia, Woman Director is the spouse of Shri Gaurav Dalmia Chairman and Managing Director.

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors are pleased to present the 41th Annual Report together with the Audited Statement of Accounts for that year ended March 31, 2017.

FINANCIAL RESULTS

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
	Rs.	Rs.
Profit/(Loss) Before Tax	73,41,204	1,03,52, 219
Tax Expense		
Current Tax	13,34,000	17,53,000
Deferred Tax	2,30,900	26,600
Income Tax for earlier year	(27,949)	167
Profit after Tax	58,04,253	85,72,452
Add : Surplus brought forward from previous year	11,42,02,059	10,56,29, 607
Surplus carried to Balance Sheet	12,00,06,312	11,42,02,059

AACTIVITIES

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. 2,52,70, 272/- as income from advisory services in the current year as against Rs. 2,57,57,830/- in the previous year. The profit after tax has been Rs. 58,04,253 /- against Rs. 85,72,452/- 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 Gaurav Dalmia (DIN 009639), Director of the Company, retires by rotation at the ensuing 41st Annual General Meeting. Being eligible and having consented, the Board recommends his re- appointment. A detailed profile of Shri Gaurav Dalmia, along with additional information required under Regulation 36(3) of SEBI (LDOR) Regulations is provided in the Notice convening the 41st 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. SEBI (LDOR) Regulations, 2015

(Through detailed documents/ presentations)

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.

REPORT

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
2016-17	1	1	All Independent Directors
Cumulative	3	3	

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.

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) expired on 30th August, 2016 and was renewed afresh for a period of next three years from September 1, 2016 at the AGM held on September 30, 2016. The details of these transactions 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.

All the Board Members and the Senior Management personnel have confirmed their compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil (Whistle Blower) Policy which aims to provide a channel to the Directors, employees and other stakeholders to report genuine concerns about unethical behaviour, actual or suspected default or violation of codes of conduct or policy

Shri G.B. Rao, Independent Director and the Chairman of the Audit Committee, has been approved to head the Vigil Mechanism and to do the needful in that regard.

The said Vigil Mechanism shall provide safeguards against victimization of Director(s) / Employee (s) who availed of the Mechanism and also to provide for direct access to the Chairman of the Audit Committee in exceptional circumstances.

The said Vigil Mechanism is being overseen by the Audit Committee.

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

INTERNAL FINANCIAL CONTROL SYSTEMS

Your Company has, in all material respects, an adequate internal financial controls systems and such internal financial controls are operating effectively.

The company has entrusted its internal audit to M/s M.L. Puri & Company, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is on the test and review of controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board, from time to time.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observations made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report from a Company Secretary in Practice. The Secretarial Audit report is annexed herewith as "Annexure B"

AUDITORS

The term of existing retiring Statutory Auditors, M/s V. Shankar Aiyar & Co. Chartered Accountants (Firm Registration Number 109208W) who have completed a consecutive period of ten years, is upto the date of this 41st Annual General Meeting.

In order to comply with Section 139 of the Companies Act, 2013, the Audit Committee has recommended to the Board of Directors the appointment of M/s S.C. Vasudeva & Co. Chartered Accountants (FRN -000235N) as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of this 41st AGM up to the conclusion of the 46th AGM of the Company, subject to ratification of such appointment by the Members at every AGM till the 46th AGM.

As required u/s 139 of the Companies Act, 2013 and Companies (Audit and Auditors), Rules 2014, M/s S.C Vasudeva & Co. have confirmed and issued a certificate that their appointment, if made as aforesaid, will be in accordance with the limits as specified under the Act and they meet the criteria for appointment as specified under Section 141 of the Act.

The Company has also received a Certificate from M/s S.C Vasudeva & Co. certifying in terms of Section 139(2) of the Companies Act, 2013 read with Rule 6(3)(ii) of the Companies (Audit and Auditors), Rules 2014 that they do not have any association with M/s V. Shankar Aiyar & Co., the retiring Statutory Auditors of the Company.

It is proposed to appoint M/s S.C Vasudeva & Co. as Statutory Auditors of the Company for a period of five years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".