

Integrating Next Generation Networks



BOARD OF DIRECTORS

Aniruddha Bhanuprasad Mehta	Chairman & Managing Director
Gauri Aniruddha Mehta	Director
S Radhakrishnan	Director
M V Sampath Kumar	Director
Sudhir Kumar Hasija	Director
Srivatsa	Chief Financial Officer
Barun Pandey	Company Secretary & Compliance Officer

Registered Office

6, New BEL Road,
Chikkamaranahalli,
Bangalore - 560 054
Ph : (91) (80) 4249 9000

Manufacturing Unit

29-B, Electronic City
Hosur Road, Bangalore - 560 100
Ph : (91) (80) 2852 0544

Marketing Office

Flat No. A3, Building No.65,
Gandhi nagar, Bandra (E)
Mumbai - 400 051
Ph : (91) (22) 2640 7311

Flat No. 210, Gadore House
51-52, Nehru Place,
New Delhi - 110 019

Bankers

State Bank of India

Statutory Auditors

M/s. K.S. Aiyar & Co.,
Chartered Accountants,
No. 10, 1st Floor, 18th Cross,
Near 6th Main, Malleshwaram,
Bengaluru - 560 055

Secretarial Auditors

Vijayakrishna KT
Company Secretary
496/4, II Floor,
10th Cross, Near Bashyam Circle,
Sadashivanagar,
Bangalore-560 080

Internal Auditors

Messrs Ishwar and Gopal
Chartered Accountants,
21/3, Sri Vinayaka Building,
TSP Road, Kalasipalyam,
Bangalore - 560002

Registrars & Share transfer Agents

Karvy Selenium Tower B,
Plot number 31 & 32
Financial District
Gachibowli Hyderabad 500 032
Ph no: 040-67162222
Fax : 040-23001153
e-mail : einward.ris@karvy.com

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NOTICE

To
The Members
MRO-TEK REALTY LIMITED

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Company will be held at 12:00 Noon on Thursday, the 28th day of September, 2017, at Woodlands Hotel, # 5, Rajaram Mohan Roy Road, Bangalore -560 025 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements as at 31st March, 2017 along with the Board's Report including Auditors' Report thereon.
2. To appoint Mrs. Gauri Aniruddha Mehta (DIN-00720443), Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appoint Statutory auditors and to fix their remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules and based on the recommendation of the Audit Committee and of the Board of Directors, Messrs K. S. Aiyar and Co. Bangalore, (Firm Registration No. 100186W), who have offered themselves for appointment and have confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office for a period of four(4) years from the conclusion of the 33rd Annual General Meeting up to the conclusion of fourth Annual General Meeting to be held after the 33rd Annual General Meeting, subject to ratification at every Annual General Meeting at a remuneration as may be decided by the Board of Directors of the Company every year."

ORDINARY BUSINESS

4. Fees for delivery of any document through a particular mode of delivery to a Member.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 20 of the Companies Act, 2013 and the Rules made there under (hereinafter referred to as 'the Act'), consent of the

Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the Act and desired by Member(s), from time to time.

RESOLVED FURTHER THAT upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and/or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Barun Pandey

Company Secretary and
Compliance Officer
ACS : 39508

Place: Bangalore

Date: 03.08.2017

Notes:

1. A Member entitled to attend and vote at the Meeting, is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. The instrument of proxy in order to be effective must be deposited/ lodged at the Registered / Corporate Office of the Company duly completed and signed not later than 48 hours before the time fixed for holding 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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
3. The Register of Members and Share transfer books of the Company will remain closed from 21st September, 2017 to 28th September, 2017 (both days inclusive) for the purpose of Annual General Meeting.

4. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders may please note that all unclaimed dividends declared upto Financial Year 2009 had been transferred to IEPF on 30th July, 2017 and no claims shall lie against the Company or the said Fund in respect of the said amount.

Further please note that as per Section 124(6) of the companies Act, 2013 all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will be transferred by the Company to IEPF (Suspense Account). The Shareholders may claim above mentioned shares in accordance with such procedure and on submission of such documents as may be prescribed.

5. Members are requested to address all their communications:

- relating to dividend or any other grievance/s, directly to the Shares Department to the Company's Registered Office or send e-mail to the dedicated e-mail id - grd@mro-tek.com;
- relating to change of Bank account details, address etc, directly to their respective Depository Participant (DP), with whom Demat Account is held.

6. 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, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited ('Karvy').

7. The instructions for e-Voting are as under:

Voting through electronic voting system (Remote E-Voting):

Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21st September, 2017 (Thursday) i.e. the date prior to the commencement of Book closure date are entitled to vote on the Resolution set forth in this

Notice. The remote e-voting period will commence at 9 A.M. on 25th September, 2017 (Monday) to 5.00 P.M. on 27th September, 2017 (Wednesday). It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility, and a Member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for facilitating remote e-voting for the Annual General Meeting. The Members desiring to vote through remote e-voting mode may refer to the detailed procedure on e-voting given hereinafter.

INSTRUCTION FOR REMOTE E-VOTING:

To use the following URL for remote e-voting:

From Karvy website : <https://evoting.karvy.com>

- (a) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically.
- (b) Enter the login credentials [i.e., user id and password mentioned in the Notice of the AGM]. The Event No+ Folio No/DP ID-Client ID will be your user ID.
- (c) After entering the details appropriately, click on LOGIN.
- (d) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@,#,\$). The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the EVENT i.e., 'MRO-TEK REALTY LIMITED' and click on SUBMIT.
- (g) Now you are ready for e-voting as "Cast Vote" page opens. On the voting page, the number of shares as held by the Shareholder as on 21st September, 2017 (record date) will appear. If you

desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click FOR / AGAINST as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.

- (h) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- (i) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- (j) Once the vote on the resolution is cast by the Shareholder, he shall not be allowed to change it subsequently.
- (k) The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of the AGM. Accordingly, the Portal will be open for voting from 9 A.M. on September 25, 2017 (Monday) to 5.00 P.M. on September 27, 2017 (Wednesday). The e-voting module shall be disabled by Karvy at 5.00 p.m on the same day. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017 (record date.), may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (l) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. P. Srikrishna of Karvy Computershare Private Ltd at 040-67162222 8 OR at Tel No. 1800 345 4001 (toll free).
- (m) The Company has appointed Mr. Vijayakrishna K T, Practising Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner: provided that the Scrutinizer so appointed may take assistance of a person who is not in

employment of the Company and who is well-versed with the electronic voting system.

- (n) The voting rights of the Shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of 21st September, 2017(Thursday).
- (o) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21st September, 2017(Thursday) are entitled to vote on the Resolutions set forth in this Notice.
- (p) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Annual Report and holding shares as of the cut-off date i.e. 21st September, 2017 (Thursday). May obtain the login ID and password by sending an email to evoting@karvy.com by mentioning their Folio No./DP ID and Client ID No. Else, if your Mobile number is registered against Folio No./DP ID-Client ID, the Member may send SMS:MYEPWD <space> Event Number + Folio or DP ID Client ID to +91 9212993399.

Example for NSDL :MYEPWD <SPACE>
IN12345612345678

Example for CDSL :MYEPWD <SPACE>
1402345612345678

Example for PHYSICAL :MYEPWD <SPACE>
XXX1234567

However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If e-mail or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate as password.

- (q) A Member may participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.
- (r) Voting at AGM: The Members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of Ballot Papers in this regards at the AGM Venue.
- (s) The Scrutinizer shall, immediately after the conclusion of voting at the 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(2) witnesses not in the employment of the Company and make, not later than two(2) days of conclusion of the 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.

- (t) The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.mro-tek.com and on <https://evoting.karvy.com> immediately after the result is declared by the Chairman. The Company shall simultaneously forward the results to the Stock Exchanges where the shares are listed.
- (u) In case of joint shareholders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (v) Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc., to the Scrutinizer through e-mail at vijaykt@vjkt.in, with a copy marked to evoting@karvy.com. File naming convention should be 'Corporate Name EVENT NO.' The documents should reach the Scrutinizer on or before the close of working hours on 21st September, 2017 (Thursday).
- (w) In case a Member receives physical copy of the Notice of AGM (for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy) in the permitted mode:
 - (i) Initial password as below is given in the attendance slip for the AGM:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
XXXXXXX	XXXXXXX	XXXXXXXXX

- (ii) Please follow all steps from Sl. No. (2)(c) to (2)(j) above to cast your vote

By Order of the Board of Directors

Barun Pandey

Place: Bangalore
Date: 03.08.2017

Company Secretary and
Compliance Officer
ACS : 39508

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

Item No. 4:

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed. However, proviso to sub-section (2) of Section 20 of the Act states that a Member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the company at its Annual General Meeting.

Further, Listed Companies are required to send financial statements:

- (a) by electronic mode to such Members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- (b) where shareholding is held otherwise than by Demat form, to such Members who have positively consented in writing for receiving by electronic mode; and
- (c) by despatch of physical copies through any recognised mode of delivery as specified under Section 20 of the Act, in all other cases.

Therefore, to enable the Members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommend the Ordinary Resolution at Item no. 4 of this Notice for approval of the Shareholders.

Except Mrs. Gauri A Mehta being appointee and Mr. Anniruddha B. Mehta

None of the Directors, Key Managerial Personnel or their relatives, is interested or concerned in this Resolution.

By Order of the Board of Directors

Barun Pandey

Place: Bangalore
Date: 03.08.2017

Company Secretary and
Compliance Officer
ACS : 39508

Additional information on Directors seeking Appointment/Re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2:

Particulars	Gauri Aniruddha Mehta (DIN : 00720443)
Date of Birth	14.01.1964
Effective date of Appointment	08.08.2016
Qualification(s)	Graduate in Arts
Expertise in specific functional areas	Business
Directorships held in other Public companies (including Foreign Companies) as on date	NIL
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL
Number of shares held in the Company	4,86,064 (i.e. 2.60%)

BOARD'S REPORT

To
THE MEMBERS OF
MRO-TEK REALTY LIMITED

Your Board of Directors has pleasure in presenting the 33rd Annual Report and the Audited financial results for the year ended 31st March, 2017 together with the Independent Auditors' Report and the Secretarial Audit Report.

1. FINANCIAL RESULTS:

Particulars	2016-17 (Rs. in Lakhs)	2015-16 (Rs. in Lakhs)
Net Revenue from operations	3,774.87	2,928.52
Other Income	58.38	24.70
Operation Profit (Loss) before Interest and Depreciation	1,050.84	9.29
Operation Profit (Loss) before Interest	911.85	(109.61)
Interest and other Finance Costs	(210.43)	(149.02)
Operation Profit (Loss) before Taxation and Extraordinary/ Exceptional items	701.42	(258.63)
Exceptional Items and Extraordinary items	(68.89)	(1,288.97)
Profit /(Loss) before Tax	632.53	(1547.60)
Provision for Taxation (Deferred Tax Adjustments)	220.55	(0.88)
Profit / (Loss) after Taxation	853.08	(1548.48)
Loss from Discontinuing Operations	(23.08)	(1,320.90)
Profit/(Loss) for the period	830.00	(2,869.38)

PERFORMANCE:

Your Company has earned profits after seven years. At the outset the Management would like to convey gratitude to the Shareholders for having trust and confidence in the Company and for being continuously supporting the Company.

Under the leadership of the new Management and Promoters, the Company made turnaround, achieving Rs. 830 Lakhs profit for the year 2016-17 as against a loss of Rs. (2869.38) Lakhs in the previous year.

The brief review of the financials by the Directors is as follows:

- The Company has earned Operating Profit of Rs. 1,050.84 Lakhs before exceptional items / extraordinary

items, discontinuing operations, finance cost and depreciation during the year 2016-17 as against Operational Profit of Rs. 9.29 Lakhs during the previous year.

- As a result of restructuring measures carried out in the previous year, the Company could reduce manpower cost commensurate to the requirements of business and significantly control outgo from Rs. 842 Lakhs (previous year 2015-16) to Rs. 198.13 Lakhs (Current year 2016-17). The required manpower resources are being met on need basis by hiring through external agencies.
- Chairman and Managing Director of the Company infused Rs. 5.4 Crores till March 31, 2017 as Working Capital for managing day to day operations. The Company has been repaying interest and principal on existing loans to banks within stipulated time promptly.
- The Company could realize Rs. 75 Lakhs from the discontinued operations and is in the process of liquidating the assets. The balance amount of Rs. 38 Lakhs is lying in the books, pending for realization from discontinuing business assets.
- During the year, the Company has incurred retrenchment related expenditure of Rs. 45 Lakhs as against Rs. 353.01 Lakhs during the previous year.
- The Company has incurred a loss of Rs. 23.08 Lakhs from discontinuing operations of Solar business segment during the year as against Rs. 1320.90 Lakhs during the corresponding previous year.
- The Company has shifted the Registered and Corporate Offices to rented premises and incurred Rs. 23.88 Lakhs as relocation expenses apart from capital expenditure of Rs. 17.92 Lakhs during the year.
- The Board of Directors of RAD-MRO Manufacturing Private Limited, a Joint Venture Company, proposed to initiate the liquidation proceedings.
- The total sales turnover of the Company increased to Rs. 3833.25 Lakhs from Rs. 2953.22 Lakhs as compared to previous year. Details on segmental revenue and performance are furnished in Para II (g) of Note 26 on 'Additional Notes' to Accounts.
- The net worth of the Company has improved to Rs. 618.01 Lakhs as at March 31, 2017 as against Rs. (212) Lakhs as at March 31, 2016.
- The Bruhat Bengaluru Mahanagara Palike (BBMP) has issued plan approval for the construction of building at Bellary Road, Hebbal.

2. SHARE CAPITAL:

The Company has an Authorised share capital of Rs. 15,00,00,000/- (Rs. Fifteen Crores Only) divided into 3,00,00,000 (Three crores) Equity Share of Rs. 5/- (Rs. Five only) each. During the year there were no changes in the Company's Paid-up Equity Capital and as on 31st March, 2017 it is Rs. 9, 34, 23,010/- (Rs. Nine Crores Thirty Four Lakhs Twenty Three Thousand and Ten only) divided into 1, 86, 84,602 Equity Shares of Rs. 5/- (Rs. Five only) each.

During the year under review the Company has not issued shares with/without differential voting rights nor granted Stock Options nor Sweat Equity Shares.

3. CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

4. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

The Members of RAD-MRO Manufacturing Private Limited, a Joint Venture Company, have given their approval for voluntary liquidation of that the Company as on 31st July, 2017.

Other than above, there are no material changes and commitments between the end of the Financial Year and the Date of the Report, which affect the financial position of the Company.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no significant events subsequent to the date of financial statements apart from the matters mention about point.

6. DIVIDEND:

Your Company has registered profit for the current year after a gap of seven years. Whilst your Directors understand the sentiments of the investors, due to the losses incurred during the past years, the Company's recovery remains work in progress and much more needs to be done and as such this constrains the Board from recommending the dividend.

The Directors will strive hard to bring the Company back to dividend track as soon as possible and the improving performance of the Company is expected to continue to facilitate consideration of dividend in the years to come.

7. BOARD MEETINGS:

During the year, five (5) meetings of the Board of Directors were held on the following dates: 05.05.2016, 28.05.2016, 08.08.2016, 09.11.2016, and 03.02.2017 and related details including that of the various Committees constituted by the Board, are made available in the Report of Directors on Corporate Governance forming part of the Annual report placed before the Members.

Committees of the Board:

Currently, the Board has three Committees viz. the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its Committees and other related particulars are provided in the Report on Corporate Governance forming part of this Annual Report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Consequent upon the Open Offer and change in Management, the compositions of Committees were reconstituted on 8th August, 2016 and the information on the same are as below:

Re-constitution of the Board of Directors:

Past Directors:

Mr. S. Narayanan, Chairman and Managing Director and Mr. H. Nandi, Managing Director, Mr. N. Sivaram, Mr. N.K. Rajasekharan and Mr. K. Rajamani as Independent Directors.

New Directors:

Mr. Aniruddha Bhanuprasad Mehta as Chairman and Managing Director, Mrs. Gauri A Mehta as Non Independent Director, Mr. S.Radhakrishnan, Mr. Sudhir Kumar Hasija, and Mr. M V Sampat Kumar as Independent Directors.

Brief profile of each new Director:

1. Mr. Aniruddha Bhanuprasad Mehta – Chairman & Managing Director : (Age:55 years)

Mr. Aniruddha Bhanuprasad Mehta, entrepreneur and a visionary leader from a family with generations of tradition in successful businesses, has been the iconic figure behind the success of the Umiya Group. He possesses a wide range of expertise and special skills, which is instrumental in creating a company, committed to develop quality projects with passion, diligence and a burning desire to achieve excellence comparable to global standards.

He is a graduate from Mumbai University, Mr. Aniruddha Bhanuprasad Mehta possesses keen business acumen that was honed while working with his uncle, who also ran a Public Limited Company and his grandfather in import/export services business. An opportunity that presented itself while on a business trip established him in Bangalore.

A small up market residential project saw the birth of Umiya in the year 2000 and the Group has gone from strength to strength since then. A few more residential projects gave Mr. Mehta the confidence to expand his horizon beyond Bangalore and the first step to his dream was fulfilled by setting up his business in Goa in the year 2007.

2. Mrs. Gauri Aniruddha Mehta - Non Executive Non Independent Director : (Age: 52 years)

Mrs. Gauri Aniruddha Mehta, born in to a business family, graduated in Arts and a landscape architect by passion, having vast experience in designing.

3. Mr. Radhakrishnan Seetharaman – Independent Director : (Age:51 years)

Controller (Sales, Plant) Head of Shared Services; CIO at Nestlé India; Chartered Accountant (FCA); Company Secretary (ACS); Mr. Radhakrishnan Seetharaman is a dynamic professional having vast experience in the field of Finance and Accounts; He had worked in different positions in top Management during his entire career and contributed in improving efficiency, cost and performance.

4. Mr. Sudhir Kumar Hasija – Independent Director: (Age: 60 years)

Mr. Sudhir Kumar Hasija, a first generation entrepreneur and pioneer in the field of electronics and telecommunication. He is the founder of the well-known mobile brand " KARBONN", which is a Make In India success story – locally designed, manufactured and sold communications devices.

5. Mr. M V Sampath Kumar – Independent Director: (Age:72 years)

Mr. M.V. Sampath Kumar is Bachelor of Engineering, Mech., Bangalore University and Post Graduate Diploma from IIM-Kolkata, has been a successful manager with a proven track record and is now holding a senior position in a large organization.

He held Management consultant positions in Indonesia - commonwealth – UK, President / Director in various companies in India, Africa, Indonesia, with offices in Europe, USA, Canada, and South East Asia.

Your Management has recruited Mr. Barun Pandey, a qualified Company Secretary and appointed him as Company Secretary and Compliance officer with effect from August 8, 2016.

The newly constituted Board thanks Mr. S Narayanan and Mr. H Nandi, who have promoted your Company and who have been responsible for nourishing the Company for almost 30 years.

Your Board places on record its appreciation for the contribution and support extended by the outgoing Directors.

9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(6) & 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of Independence laid down in Section 149(6) (**Annexure I**).

10. COMPOSITION OF THE COMMITTEE, THE NOMINATION AND REMUNERATION COMMITTEE & THE STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Following are the compositions of various Committees:

Up to 8.8.2016

Post 8.8.2016

i) Audit Committee:

- | | | |
|--------------------------|-------------------------|------------|
| a) Mr. K. Rajamani | Mr. S. Radhakrishnan | - Chairman |
| b) Mr. N. Sivaram | Mr. Sudhir Kumar Hasija | - Member |
| c) Mr. N K. Rajasekharan | Mr. M V Sampath Kumar | - Member |
| d) -- | Mrs. Gauri A Mehta | - Member |

ii) Nomination and Remuneration Committee

- | | | |
|--------------------------|-------------------------|------------|
| a) Mr. K Rajamani | Mr. Sudhir kumar Hasija | - Chairman |
| b) Mr. N. Sivaram | Mr. S. Radhakrishnan | - Member |
| c) Mr. N K. Rajasekharan | Mr. M V Sampath Kumar | - Member |
| d) - | Mrs. Gauri A Mehta | - Member |

iii) Stakeholders' Relationship Committee:

- | | | |
|--------------------------|-------------------------|------------|
| a) Mr. K Rajamani | Mr. Sudhir Kumar Hasija | - Chairman |
| b) Mr. N. Sivaram | Mr. S. Radhakrishnan | - Member |
| c) Mr. N K. Rajasekharan | Mr. M V Sampath Kumar | - Member |
| d) - | Mrs. Gauri A Mehta | - Member |