

Shaping Tomorrow...**Today!**



Home is
where your
Heart is



SATRA
Harmony



SATRA
PLAAZA

Chairman's Message

Dear Shareholders,

Welcome everybody to your Company's 35th Annual General Meeting. It is a matter of immense pleasure and privilege to be amongst our most trusted and valued supporters; our shareholders.

Reforms are key to progress as has been ably demonstrated by our visionary Prime Minister Shri Narendra Modi. During the past year, we have witnessed significant changes in economy, particularly real estate and construction industry, through the policies and regulations announced time to time by our Government. The ongoing transition as the policies are being enforced, called for change and adaptation to the reforms for which your Company has been prepared. As the RERA and GST acts continue to guide the business, it has enthused a positive trend because of transparency regarding approvals, possession timelines and interest on defaults they offer.

There has been considerable slowdown in the real estate market over past year and a half while the reforms are being enforced. The negative sentiments regarding the extra burden of GST on the end-user on under construction apartment has been a major setback. Apathy of financial institutions and banks towards the anticipation of their risks involved in developer repaying the loan and increase in the number of litigations of projects due to RERA has also caused slowdown in this sector.

The growth and development in rural and urban infrastructure has seen acceleration in the last year. This undoubtedly will result in impetus to the real estate sector alongside improved infrastructure & connectivity. Your Company believes that with the introduction of affordable housing, concept of Smart City and various Awas Yojnas by the Honorable Prime Minister in the preceding financial year/s, there are many opportunities for building homes within the lower segment in the Indian real estate market by venturing with other developers in the model of joint-development and/or as Project Management Consultants. Also, since the demand for affordable housing fragment is the key-driving factor of real estate business in Mumbai, the Company eyes on various opportunities for the same.

While your Company continues to be associated with potentially wealth creating high end projects like residential project in Matunga, the Board is cognizant of the potential in the affordable and mid-segment market of the real estate. We have launched Satra Harmony in suburbs of Chembur to this effect where mid-segment end users are expected to join the long list of our satisfied customers. We are committed to our judicious expansion plans while diligently pursuing new developments into the real estate sector thereby increasing our revenue and market share. More impressive is the fact that your company is



A clear vision, backed by definite plans, gives you a tremendous feeling of confidence and personal power.

~ Brian Tracy



trying to reduce the debts substantially thereby adding considerable value to the Company. Through this alone, we will gain confidence of our investors and also the end users. Careful planning and smart experience to tide over difficult business cycles has been our forte and this has come to the fore during the last financial year.

On behalf of the Board, I express my sincere gratitude towards employees of our Company. Notwithstanding the challenging times, they wholeheartedly displayed fierce loyalty, dedication and hard work qualities; Satra Group values and appreciates. My sincere thanks to the Directors on Board for their commitment to the Company's vision and continued able guidance. I'm indebted to you, our Shareholders, for your confidence in us and the ardent support that you continue to bestow upon us.

Regards,

Praful N. Satra
Chairman and Managing Director

Financial Highlights

5 Years Financial Highlights

(Amount in INR Lakhs)

S. No.	Particulars	2017-18*	2016-17*	2015-16	2014-15	2013-14
1	Total Revenue	(4,963)	11,335	10,102	7,172	9,360
2	Earning before depreciation, interest and taxes	(1,153)	3,406	1,379	1,817	3,241
3	Depreciation	12	7	12	33	18
4	Earning after taxes	(4,883)	648	442	132	400
5	Market capitalisation	6,849	10,077	12,075	16,409	10,488
6	Equity share capital	3,567	3,567	3,567	3,567	3,227
	[Face value per share (₹)]			2		
7	Reserve & Surplus	899	5,979	7,315	7,088	6,568
8	Equity shareholder's fund	4,466	9,547	10,882	10,655	9,795
9	Equity dividend (%)	-	5%	5%	5%	5%
10	Term Borrowings	20,740	17,505	17,339	11,957	17,162
11	Dividend payout	-	178	178	178	161
12	Total assets	41,393	44,326	47,660	43,719	40,557
	Key Indicators					
1	Earning per share (₹)	(2.74)	0.36	0.25	0.08	0.25
2	Diluted Earning per share (₹)	(2.74)	0.36	0.25	0.08	0.24
3	Book value per share (₹)	2.50	5.35	6.10	5.97	6.07
4	Net profit margin	-	6.44%	4.84%	2.28%	4.35%
5	Debt equity ratio	4.64	1.83	1.59	1.12	1.75
6	Return on net worth	-	6.79%	4.06%	1.24%	4.08%
7	Return on capital employed	-	6.73%	3.55%	3.91%	6.64%

* Figures for these years are as per new accounting standards (Ind AS) and schedule III of Companies Act, 2013.

Corporate Information

BOARD OF DIRECTORS

Praful N. Satra

Chairman & Managing Director

Vidyadhar D. Khadilkar

Independent Director

(Resigned w.e.f. 31 May 2017)

Vishal R. Karia

Independent Director

Dimple G. Kaul

Additional Director (Independent)

(Appointed w.e.f. 5 July 2018)

(Resigned w.e.f. 3 August 2018)

Rushabh P. Satra

Whole time Director

*(Resigned as Whole time Director & KMP w.e.f. 31 May 2017,
however continued as Non-Executive Director)*

(Resigned as Non-Executive Director w.e.f. 15 December 2017)

Sheetal D. Ghatalia

Independent Director

Kamlesh B. Limbachiya

Independent Director

Rubina K. Kalyani

Additional Director (Non-Executive)

(Appointed w.e.f. 13 August 2018)

CHIEF FINANCIAL OFFICER

Rushabh P. Satra

(Resigned w.e.f. 31 May 2017)

Sharad G. Kathawate

(Appointed w.e.f. 31 May 2017)

(Resigned w.e.f. 6 January 2018)

Manish R. Jakhmola

(Appointed w.e.f. 5 July 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Manan Y. Udani

AUDITORS

GMJ & Co.

3rd & 4th Floor, Vaastu Darshan, "B" Wing, Above Central Bank of India, Azad Road,
Andheri (East), Mumbai – 400 069

LEGAL ADVISORS & SOLICITORS

Bharat R. Zaveri

ARCHITECTS & ENGINEERS

Vivek Bhole Architects Private Limited
RSP Design Consultants (I) Private Limited
Pankaj Dharkar and Associates
Ambrosia Designs Private Limited
Planwell Architects
AAKAR Architects and Consultants
RG Architects

STRUCTURAL CONSULTANTS

Shanghvi and Associates Private Limited
JW Consultants LLP

LANDSCAPE CONSULTANTS

Site Concepts Private Limited

INTERIOR DESIGNER

HBA, Singapore

BANKERS

Punjab National Bank
IndusInd Bank
Kotak Mahindra Bank
HDFC Bank
ICICI Bank

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited
17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai - 400 059
Tel No.: +91 (022) 4227 0400 • Fax No.: +91 (022) 2850 3748
E-mail: info@adroitcorporate.com • Website: www.adroitcorporate.com

REGISTERED OFFICE

Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400 058
Tel No.: +91 (022) 2671 9999 • Fax No.: +91 (022) 2620 3999
E-mail: info@satraproperties.in • Website: www.satraproperties.in
CIN: L65910MH1983PLC030083

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Notice

Notice is hereby given that the Thirty Fifth Annual General Meeting of the members of **Satra Properties (India) Limited** will be held on **Friday, 28 September 2018 at 11.30 a.m.** at Chatwani Baug, 7, Gokhale Road, Near Vile Parle Station, Vile Parle (East), Mumbai – 400057, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt
 - (a) the standalone financial statements of the Company for the financial year ended 31 March 2018, including the audited Balance Sheet as at 31 March 2018, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
 - (b) the consolidated financial statements of the Company for the financial year ended 31 March 2018 including the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Praful N. Satra (DIN: 00053900), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. Sale / transfer / disposal of Investment held in wholly owned material subsidiary of the Company - Satra Estate Development Private Limited:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the entire shareholding comprising of 40,000 no. of equity shares of ₹ 10/- each held and owned by the Company in its wholly owned material subsidiary - Satra Estate Development Private Limited to Mr. Praful N. Satra and Mr. Rushabh P. Satra, being related parties as defined under section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of sale / transfer / disposal either in whole or in part or in one or more tranches for an aggregate consideration of ₹ 4 Lacs on such terms and conditions and with

such modifications as may be required as the Board of Directors (which shall deem to include any Committee which the Board of Directors may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

4. Sale / transfer / disposal of Investment held in wholly owned material subsidiary of the Company - Satra Lifestyles Private Limited:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any by any appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the entire shareholding comprising of 40,000 no. of equity shares of ₹ 10/- each held and owned by the Company in its wholly owned material subsidiary - Satra Lifestyles Private Limited to Mr. Praful N. Satra and Mr. Rushabh P. Satra, being related parties as defined under section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of sale / transfer / disposal either in whole or in part or in one or more tranches for an aggregate consideration of ₹ 4 Lacs on such terms and conditions and with such modifications as may be required as the Board of Directors (which shall deem to include any Committee which the Board of Directors may have constituted or hereinafter constitute to exercise its powers

including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

5. Approval of transactions with related parties being a Director and his relatives:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and relevant rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to enter into contracts/ agreements/ arrangements/ transactions, whether material or not, and to approve all the contracts/ agreements/ arrangements/ transactions to be entered into by the Company from the financial year 2018-19 onwards with the following related parties as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upto maximum amount as per details provided hereunder:

Transactions as defined under Section 188(1) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name/Category of Related Parties	Nature of Transactions	Amount
Mr. Praful N. Satra - Director	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	₹ 100 Crores
Mrs. Minaxi P. Satra – relative of Mr. Praful N. Satra, Director	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	₹ 50 Crores
Mr. Rushabh P. Satra - relative of Mr. Praful N. Satra, Director	1. Giving/Taking of advances 2. Sale, purchase or supply of any goods or materials directly or through appointment of agent 3. Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent 4. Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 5. Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	₹ 50 Crores

Name/Category of Related Parties	Nature of Transactions	Amount
Ms. Vrutika P. Satra - relative of Mr. Praful N. Satra, Director	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company 	₹ 50 Crores

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to execute agreements, deeds, applications or any other necessary and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

6. Approval of transactions with related parties:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and relevant rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to enter into contracts/ agreements/ arrangements/ transactions, whether material or not, and to approve all the contracts/ agreements/ arrangements/ transactions to be entered into by the Company from the financial year 2018-19 onwards with the following related parties as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upto maximum amount as per details provided hereunder:

Transactions as defined under Section 188(1) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name/Category of Related Parties	Nature of Transactions	Amount
C. Bhansali Developers Private Limited - Associate Company	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores
Satra Retail Private Limited – Company in which Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores

Name/Category of Related Parties	Nature of Transactions	Amount
Satra Land Development Private Limited - Company in which Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores
Satra Infrastructure Development Private Limited - Company in which Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 50 Crores
Satra Re-Development Company Limited - Company in which Director along with his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 50 Crores
Prime Developers - A firm in which a Director or his relatives are interested	<ol style="list-style-type: none"> Giving/Taking of advances Sale, purchase or supply of any goods or materials directly or through appointment of agent Selling, leasing or otherwise disposing of or buying property of any kind, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent including Works Contracts, Labour Contracts and Other Contracts 	₹ 100 Crores

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to execute agreements, deeds, applications or any other necessary and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution.”

7. Ratification of Remuneration payable to Mr. Prasad Krishna Sawant, Cost Auditor for the Financial Year 2018-19:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force as amended from time to time), the members hereby ratify the remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and actual out of pocket expenses to Mr. Prasad Krishna Sawant, Cost Accountant [Firm Registration No. 100725] who was appointed as Cost Auditor to conduct the audit of cost records for the financial year 2018-19.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized on behalf of the Company to do all such acts and deeds and take all such steps as may be necessary, proper or desirable in order to give effect to the aforesaid resolution.”