

Seven Destinations. One Signature Brand.



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Corporate Information

Board of Directors

Navin Suchanti, Chairman
Dr Niren Suchanti
Dip Narayan Mittra
Kunal Bose
Bipasha Mukhopadhyay

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary

Sangita Agarwal

Auditors

S R Batliboi & Co. LLP (Member of Ernst & Young LLP)
Chartered Accountants
(Firm Registration No. 301003E/E300005)

Registered and Corporate Office

Pressman House
10A Lee Road
Kolkata 700 020
CIN: L55101WB1971PLC028152

Hotels & Resorts

Sinclair's Siliguri
Sinclair's Darjeeling
Sinclair's Bayview Port Blair
Sinclair's Retreat Ooty
Sinclair's Retreat Dooars Chalsa
Sinclair's Retreat Kalimpong
Sinclair's Tourist Resort Burdwan

Registrar & Transfer Agent

Niche Technologies Pvt Ltd
D-511 Bagree Market,
71 B R B Basu Road, Kolkata 700001

Hotel Website

www.sinclairshotels.com

Investor Information Website

www.sinclairsindia.com

Directors' Report

Your Directors have pleasure in presenting the Forty-fifth Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2017.

Financial Highlights

| Particulars | ₹ in lakhs | |
|--|----------------|---------------|
| | Current Year | Previous Year |
| Revenue from operations | 4705.57 | 3904.33 |
| Operating Profit | 2002.92 | 1667.57 |
| Other Income | 186.92 | 99.20 |
| Depreciation | 795.93 | 653.93 |
| Profit before tax | 1393.91 | 1112.84 |
| Tax Expenses : | | |
| Current Tax | 297.48 | 242.62 |
| MAT Credit Entitlement | (64.53) | (237.50) |
| Deferred Tax | 259.81 | 402.67 |
| Total | 492.76 | 407.79 |
| Net Profit | 901.15 | 705.05 |
| Add : Balance Brought forward from last year | 1061.77 | 774.88 |
| | 1962.92 | 1479.93 |
| Appropriation | | |
| Transfer to General Reserve | 200.00 | 150.00 |
| Dividend | - | - |
| Interim Dividend | - | 222.80 |
| Dividend Distribution Tax | - | 45.36 |
| Balance Carried to Balance Sheet | 1762.92 | 1061.77 |
| | 1962.92 | 1479.93 |

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, we hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company and of the profit for the year ended 31st March, 2017.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls which

are being followed by the Company and that such internal financial controls are adequate and are operating effectively.

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance

The company achieved record operating revenue of ₹ 4705.57 lakhs as against ₹ 3904.33 lakhs in the previous year registering a growth of 21% during the year. Operating Profit has increased to ₹ 2002.92 lakhs as compared to ₹ 1667.57 lakhs reflecting a growth of 20%.

Dividend

Your Directors are pleased to recommend a dividend of 40% (₹ 4 per equity share of ₹ 10) for the year 2016-2017 amounting to ₹ 268.16 lakhs inclusive of dividend distribution tax of ₹ 45.36 lakhs.

Directors and Key Managerial Personnel

During the year under review Mr Navin Suchanti (DIN: 00273663) was re-appointed as Managing Director for a further period of three years with effect from 1st April, 2016.

Mr Chandrasekhar Subrahmanyam (DIN: 00024780) was re-appointed as an Independent Director for a further term of three years with effect from 11th April, 2016.

Ms Bipasha Mukhopadhyay (DIN: 02686217) has been appointed as an Independent Director on 12th November, 2016 for one year subject to approval of shareholders at the ensuing General Meeting. The company has received a notice in writing from a shareholder together with requisite deposit proposing the name of Ms Bipasha Mukhopadhyay to be elected as an Independent Director of the company.

Ms Mukhopadhyay has given a declaration that she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

Your Directors state that Ms Bipasha Mukhopadhyay possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Mr Sumit Ratnakar Guha (DIN: 00492245) was re-appointed as an Independent Director for a further term of three years on 12th February, 2017. The company has received a notice in writing from a shareholder together with requisite deposit proposing the name of Mr Sumit Ratnakar Guha for re-appointment as an Independent Director of the company for a further term of 3 years with effect from 12th February, 2017.

Ms Preeti Khicha (DIN: 05108059) has resigned as Director of the Company on 4th November, 2016. The Board of Directors wish to place on record their deep appreciation for the valuable contribution made by her as a Director on the Board.

Mr Rohan Sikri (DIN: 00216343), Director retire by rotation at

the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Directors recommend re-appointment of Mr Rohan Sikri to the Board.

Declaration by Independent Directors

A declaration by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received from all the Independent Directors.

Company's Policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration

In accordance with Section 178 of the Act read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, the Company's Nomination and Remuneration Committee has formulated a policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration. The policies are enclosed as Annexures I and II and forms part of this report.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The operations of your company do not require energy consumption of any significant level. The company does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not annexed.

During the year, your Company earned ₹ 15,990,744 in foreign exchange (previous year ₹ 5,221,315). There was expenditure in foreign currency of ₹ 666,279 (previous year ₹ 1,750,755).

Auditors

M/s S R Batliboi & Co. LLP (Member of Ernst & Young LLP), Chartered Accountants (Firm Registration No 301003E/E300005) were appointed as Statutory Auditors of the Company for a period of (4) four years at the AGM held on 6th September, 2014. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Secretarial Audit

In terms of Section 204 of the Act and Rules made thereunder, Mr. Arup Kumar Roy, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors for the year ended 31st March, 2017 is enclosed as Annexure III to this report.

Related Party Transactions

Related party transactions that were entered during the financial year were at an arm's length basis and were in the ordinary course of business. There were no materially

significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The policy on related party transactions as approved by the Board is available on the website www.sinclairsindia.com. The particulars of contracts entered during the year as per Form AOC-2 is attached as Annexure IV with this report.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) and framed Corporate Social Responsibility Policy as required under Companies Act, 2013. The CSR policy is available on the company's website www.sinclairsindia.com. Details of amount spent on CSR activities during the financial year 2016-17 are given in Annexure V.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed as Annexure VI.

Particulars of Loans, Guarantees or Investments

There are no loans, guarantees, or investments made by the Company covered under the provision of Section 186 of the Companies Act, 2013.

Public Deposits

During the year, the Company has not accepted any deposits from the public.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the investor information website www.sinclairsindia.com. During the year ended 31st March, 2017, no complaints were received.

Board Meetings

During the year, 4 (four) Board meetings were held on 30th May, 2016, 12th August, 2016, 12th November, 2016 and 14th February, 2017 respectively.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is attached as Annexure VII and forms a part of the Directors' Report. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Management Discussion and Analysis and Corporate Governance Report

In compliance with Regulation 34(3) of the Listing Regulation with stock exchanges, a separate section on Management Discussion and Analysis which includes details on the state of affairs of the Company and Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming compliance with the requirements of Regulation 34(3), forms part of this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a Board Evaluation Policy has been put in place.

The process of review of Non-Independent Directors and the Board as a whole and also its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. At the meeting, the performance of the Chairman was reviewed taking into account the views of the Executive Directors and Non-Executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned

Independent Director did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practising the highest standards of corporate governance.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate and the date of this report.

Acknowledgement

The Directors place on record their appreciation for the co-operation extended by the Government of West Bengal, Andaman & Nicobar Islands Administration, Government of Tamil Nadu and other authorities, and look forward to their continued support.

The Directors wish to thank all the shareholders and the employees for their support and co-operation.

Regd. Office:

Pressman House
10A Lee Road
Kolkata 700 020
May 26, 2017

For and on behalf of the Board

Dr Niren Suchanti
Chairman

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

The Indian Prime Minister has said it more than once that India being enormously rich in culture, heritage and tourism destinations, it has unbounded potential to “draw the world” here. Harnessing that potential, according to him, will require of each state to select a few destinations, which will prove enchanting for tourists and then create a “world class” tourism infrastructure. The states have responded positively to the call given by PM. A healthy competition has emerged among the states to woo domestic and foreign tourists by showcasing their captivating destinations. Good connectivity by way of road, rail and air and safety and security of visitors will put the country firmly on the world tourism map.

The world has never been as besotted with India as it is now. Commitment to continue with reforms, which political stability facilitates, big ticket investment in infrastructure and the world’s big names in business opening shop here have created ideal condition for business travel. Leisure tourism is also on the upswing. Foreign tourist arrivals in the country in 2016 were up 10.7 per cent to 8.89 million compared with 8.027 million in the previous year. As a result, foreign exchange earnings from tourism rose 9.8 per cent to \$23.146 billion last year. What is particularly encouraging is the impressive rise in flow of tourists from the US, the UK and other developed countries. The way things are shaping up it will not be long before India’s share of global foreign tourist arrivals (FTAs) rises to 1 per cent. Sinclair’s has benefited from buoyancy in FTAs and domestic tourism.

Outlook

The government focus on tourism, which is the largest among all services industries, will help in creating large numbers of direct employment and job opportunities in linked sectors requiring many different skills. As India is to remain the fastest growing major economy in the world, its tourism industry is destined to prosper.

Risks and Concerns

Tourism industry is generally affected on account of:

a) Adverse law and order situation in the country or the region

b) Natural disaster or spread of epidemic or diseases

c) Recession in the economy

Risk mitigation

The Company’s properties are geographically well spread and thus have greater resilience to meet the challenges in an unlikely event of any regional disturbance or natural calamity.

The Company is regularly investing in its properties to upgrade facilities and service standards. It is therefore well positioned to meet with the challenges of competing properties.

Internal control systems and their adequacy

Your company maintains adequate internal control systems commensurate with the Company’s size and business, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and providing protection against misuse or loss of the Company’s assets. The systems and processes are continually reviewed for their effectiveness and augmented by documented policies and procedures.

Financial and Operating Performance

The company posted excellent results during the year under review. The strong performance was on account of several initiatives taken by the company to increase revenues. A concerted digital media campaign and strong online presence largely contributed to this growth. The operating revenue rose by 21% to ₹ 4705.57 lakhs (₹ 3904.33 lakhs) and operating profits grew by 20% to ₹ 2002.92 lakhs (₹ 1667.57 lakhs). The gross profit margin at 43% is amongst the highest in the industry.

Material developments in Human Resources

Human resource functions and initiatives of your Company to attract, train, retain and motivate employees are driven by defined value based policies. Your Company continuously takes adequate and necessary steps to maintain a competitive, healthy and harmonious work environment. As on 31st March, 2017 there were 396 employees in the Company.

Annexure I

Director's Appointment and Remuneration Policy

This Director's Appointment and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board") of Sinclairs Hotels Limited (the "Company").

1. Purpose

The objective of this Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee.

2. Accountability

- a) The Board is ultimately responsible for the appointment of directors.
- b) The Nomination and Remuneration Committee ("NRC") assesses and selects candidates for directors and recommends to the Board their appointment.

3. Role of the Nomination and Remuneration Committee

The NRC is responsible for:

- a) Reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board;
- b) Making recommendations to the Board on the appointment of directors, Key Managerial and Senior Management Personnel.
- c) Formulating criteria for evaluation of performance of directors including independent directors and the Board;

4. Appointment of Directors

- a) The NRC considers the following parameters for appointment of Directors:
 - assessing the individual based on industry experience, background, and ability to exercise independent judgement, with due regard to the benefits to the Board;
 - the competence to contribute to the overall effectiveness of the Board and work constructively.
- b) The recommended Board member shall:
 - be well qualified and have experience of management in reputed organization;
 - possess high standards of ethics and personal integrity;
- c) The directors should ensure that they can devote time and attention to the Company's affairs and regularly attend Board and committee meetings.
- d) The Company is required to appoint at least one independent non-executive director who must have appropriate professional qualifications on accounting or related financial management expertise.
- e) In addition, the independent non-executive directors shall also fulfil the requirements pursuant to Section 149(6) of the Companies Act, 2013.

5. Familiarisation Program

The Management will adequately brief the Independent Directors so that they are well aware of the functions of the Company.

Annexure II

Senior Management & Key Managerial Personnel (excluding Executive Directors) Appointment & Remuneration Policy**1. Scope of policy:**

The policy applies to the following:

- a) Key Managerial Personnel (KMP)
 - Company Secretary;
 - Chief Financial Officer; and
 - Such other executive as may be prescribed.
- b) Senior Management who are members of the core management team.

2. Remuneration policy and guidelines for Employees:

The KMP and senior management personnel are appointed

after taking into account their educational qualifications, experience in related fields, leadership abilities, inter personal communication skills and other parameters.

The Company believes in paying its executives competitive remuneration.

- a) The remuneration is worked out on the basis of cost to Company which includes both fixed and variable costs.
- b) Remuneration is annually reviewed for all the executives in accordance with their performance.

ARUP KUMAR ROY
Practicing Company Secretary

201 Sarat Bose Road Kolkata 700 029
Phone : 033-2463 5197 M : 9831687785
arupkroy@rediffmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sinclairs Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sinclairs Hotels Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of Sinclairs Hotels Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the company during the Audit Period.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable to the company during the Audit Period.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the company during the Audit Period.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the company during the Audit Period.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the company during the Audit Period.
- (vi) The other laws and compliances specifically applicable to the Company having regard to its nature of operations are the Prevention of Food Adulteration Act, Pollution Control Act, Provident Fund, Employee State Insurance Act, Fire License, Liquor License, Service Tax Act, Value Added Tax Act, Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011, Luxury Tax Act, Payment of Gratuity Act, Payment of Bonus Act, Fire & Explosives Act (for storage of Gas bank & Diesel)
- 2) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and BSE Limited (BSE).
- 3) I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- 4) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 5) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 6) I further report that during the audit period the company has complied with the provisions under Section 204 of the Companies Act, 2013 in respect of appointment of Secretarial Auditor for conducting Secretarial Audit.

Kolkata
May 26, 2017

ARUP KUMAR ROY
ACS No.: 6784
C P No.: 9597

Annexure IV

Form No AOC-2

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section

(1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis

There are no contracts or arrangements or transaction not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

| a. Name of the related party and nature of relationship | b. Nature of contracts or arrangement or transactions at arm's length basis | c. Duration of the contracts / arrangements/ transaction | d. Salient terms of the contracts or arrangements or transactions including the value, if any | e. Date of approval by the Board, if any | f. Amount paid as advances, if any |
|---|---|--|---|--|------------------------------------|
| Mr Navin Suchanti Managing Director | Commission | 01.04.2016 to 31.03.2019 | 2% of net profit or ₹ 5 lakhs per annum, whichever is higher, payable quarterly. In addition to this entertainment expenses, cost of fuel, driver's salary, one mobile bill and one residential landline bill, annual membership fees of 3 clubs, travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company | 12.02.2016 | Nil |
| Dr Niren Suchanti, Chairman | Sitting Fee | N.A. | ₹ 5000 per Board meeting | - | Nil |
| Ms Preeti Khicha (resigned on 4th November, 2016) | Sitting Fee | N.A. | ₹ 5000 per Board meeting | - | Nil |
| Pressman Properties Ltd | Rent for office space | Perpetual | ₹ 100000 per month | 11.04.2008 | Nil |
| Pressman Realty Ltd | Rent for office space | Perpetual | ₹ 50000 per month | 11.04.2008 | Nil |
| Son-et-Lumiere Art Gallery Pvt Ltd | Rent for office space | Perpetual | ₹ 15000 per month | 11.04.2008 | Nil |
| Pressman Advertising Ltd | PR retainership and advertising in print and digital media | As per requirement | Rates charged as prescribed by respective media | 11.04.2008 | Nil |
| Mr B L Soni Chief Financial Officer | Salary | Contractual | ₹ 127672 per month | 26.05.2015 | Nil |
| Ms Sangita Agarwal Company Secretary | Salary | Contractual | ₹ 29354 per month | 12.02.2016 | Nil |

Annexure V

Details of CSR spent during the financial year 2016-17

(i) Total amount to be spent for the financial year : ₹ 15.50 lakhs

(ii) Amount unspent, if any : Nil

(iii) Manner in which the amount spent during the financial year:

| | | |
|-----|--|--------------|
| (a) | Distribution of blankets and folding rollaway bed set along with mattresses to old age home, ashram and pathshala in Siliguri, Kalimpong, Darjeeling and Chalsa. | ₹ 6.99 lakhs |
| (b) | Contribution for construction of hospital | ₹ 5.00 lakhs |
| (c) | Other welfare activities for the poor | ₹ 3.70 lakhs |