

## NOTICE

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Friday the 29<sup>th</sup> September 2017 at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off Sarkhej-Gandhinagar Highway, Opp. Vaishnodevi Temple Ahmedabad - 382481 at 02.00 p.m. to transact the following business:-

### ORDINARY BUSINESSES

1. To consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2017 and Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2017 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Umeshbhai G Lavingia who retires by rotation and is eligible for reappointment.
3. To appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 M/s. Jayesh M. Shah, Chartered Accountant (FRN: 104173W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27<sup>th</sup> Annual General Meeting subject to ratification by the shareholders annually, at a remuneration to be decided by the Managing Director in consultation with the Auditors plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

### SPECIAL BUSINESSES

#### APPOINTMENT OF EXECUTIVE CHAIRMAN

4. "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013, and subject to the approval of members, Mr. Umesh Lavingia be and is hereby appointed as Executive Chairman for a period of three years w.e.f. 1<sup>st</sup> September, 2017 at remuneration not exceeding of Rs. 18,00,000 per annum including Basic Salary, perks and other benefits."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Umesh Lavingia within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Umesh Lavingia without any further reference to the Company in General Meeting."

#### APPOINTMENT OF MANAGING DIRECTOR

5. "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013, and subject to the approval of members, Mr. Bharatkumar Lekhi be and is hereby appointed as Managing Director for a period of three years w.e.f. 1<sup>st</sup> September, 2017 at remuneration not exceeding of Rs. 22,00,000 per annum including Basic Salary, perks and other benefits."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Bharatkumar Lekhi within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Bharatkumar Lekhi without any further reference to the Company in General Meeting."

By Order of the Board  
**Sterling Greenwoods Limited**

**Umesh Lavingia**  
Chairman

Place : Ahmedabad

Date : 31<sup>st</sup> August, 2017

**Registered Office :**  
**Sterling Greenwoods Limited**

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : kantilal.sterlinggreenwoods@gmail.com Website : sterlinggreenwoods.com CIN : L51100GJ1992PLC017646

## NOTES

1. A Member entitled to attend and vote at The Annual General Meeting ("Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. The relative Explanatory Statement, pursuant to Section 102 (2) of the Companies Act, 2013 in respect of the special business under item No. 4 and 5 is annexed hereto.
3. Additional information pursuant to section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 21<sup>st</sup> September, 2017 to 28<sup>th</sup> September, 2017 both days inclusive.
5. Members/ proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in dematerialised form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A soft copy of the Annual Report has been sent to all those shareholders who have registered their email address. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communication.
8. Pursuant to Section 124 and 125 and other applicable provisions, if any, of the Act, all unclaimed/ unpaid dividend and application money, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.  
Members who have not yet encashed their dividend warrant(s) for the financial years 2010-11 onwards, are requested to make their claims without any delay.
9. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. A route map showing directions to reach the venue of the 25<sup>th</sup> AGM is annexed.

## **VOTING IN ELECTRONIC FORM (E-VOTING)**

12. Process and manner for members opting for voting through Electronic means:
  - (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
  - (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 22<sup>nd</sup> September, 2017, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22<sup>nd</sup> September, 2017, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv). The remote e-voting will commence on Monday the 25<sup>th</sup> September 2017 at 9.00 a.m. and will end on Thursday the 28<sup>th</sup> September, 2017 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 22<sup>nd</sup> September, 2017, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 22<sup>nd</sup> September, 2017.
- (viii). The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (CP No: 2407) to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix). The procedure and instructions for remote e-voting are, as follows:
  - Step 1: Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - Step 2: Now click on "Shareholders" to cast your votes.
  - Step 3: Now, fill up the following details in the appropriate boxes:

User ID	(a) For CDSL : 16 digits beneficiary ID (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID (c) Members holding shares in physical form should enter the Folio Number registered with the Company
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Step 4 Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5 If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form :	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said folio. If the details are not recored with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#Please enter the DOB or dividend bank details in order to login.

- Step 6 After entering these details appropriately, click on "SUBMIT" tab.
- Step 7 Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.
- Step 8 For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- Step 9 Click on EVSN of the Company i.e. 17082206 to vote.
- Step 10 On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.
- Step 11 Click on the resolution file link if you wish to view the entire Notice.
- Step 12 After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13 You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to register themselves as Corporates at <https://www.evotingindia.com/registerEntity.jsp>
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts; they would be able to cast their vote.
  - A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x). Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xi). The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.sterlinggreenwoods.com/> and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 25<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
13. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## Contact Details:

### Company:

#### **Sterling Greenwoods Limited**

25, Sunrise Centre, Opp. Drive in Cinema,  
Thaltej, Ahmedabad – 380052  
CIN: L51100GJ1992PLC017646  
Email id: officeofmd@sterlinggreenwoods.com

### Registrar and Transfer Agents:

#### **M/s. Bigshare Services Pvt. Ltd.**

A- 802, Samudra Complex,  
Near Klassic Gold Hotel,  
Girish Cold Drink, Off C G Road,  
Navrangpura, Ahmedabad - 380009  
Tel.: 079-40024135  
E-mail: bssahd@bigshareonline.com

### E-Voting Agency:

#### **Central Depository Services (India) Limited**

E-mail ID: helpdesk.evoting@cdslindia.com  
Phone: 022- 22723333/ 8588

**By Order of the Board of Directors**

Place : Ahmedabad

Date : 31<sup>st</sup> August, 2017

**Umesh Lavingia**  
Chairman



## ANNEXURE TO NOTICE

### Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013

#### **ITEM NO. 4**

Shri Umeshbhai Lavingia has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various ongoing activities of the Company. It is in the interest of the Company to appoint him for further period of 3 years. In the meeting of Board of Directors held on 31<sup>st</sup> August, 2017 he is appointed as an Executive Chairman for 3 years from 01/09/2017 to 31/08/2020 subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: three years beginning September 01, 2017 and ending on August 31, 2020.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Shri Umeshbhai Lavingia shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Shri Umesh Lavingia as an Executive Chairman for a period of three years commencing September 1, 2017.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Shri Umeshbhai Lavingia (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion. Further, Shri Umeshbhai Lavingia shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

Your directors recommend to pass the resolution.

None of the Directors of the Company or their relatives except Shri Umeshbhai Lavingia or Key Managerial Personnel (KMP) or their relatives is interested in above resolution.

#### **ITEM NO. 5**

Shri Bharatkumar Lekhi has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various ongoing activities of the Company. It is in the interest of the Company to appoint him for further period of 3 years. In the meeting of Board of Directors held on 31<sup>st</sup> August 2017 he is appointed as Managing Director for 3 years from 01/09/2017 to 31/08/2020 subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Five years beginning September 01, 2017 and ending on August 3, 2020.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Shri Bharatkumar Lekhi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Shri Bharatkumar Lekhi as a Managing Director for a period of three years commencing September 01, 2017.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Shri Bharatkumar Lekhi (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute

discretion. Further, Shri Bharatkumar Lekhi shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

Your directors recommend to pass the resolution.

None of the Directors of the Company or their relatives except Shri Bharatkumar Lekhi or Key Managerial Personnel (KMP) or their relatives is interested in above resolution.

**Details of Directors seeking appointment / re-appointment as per Item No. 2 of the Ordinary Business and Item No. 4 & 5 of Special Business in Ensuing Annual General Meeting to be held on 30th September, 2017 are as under :**

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorship held in other Companies	Membership/ Chairmanship of Committees of other Companies (Includes only Audit Committee and Shareholder/ Investor Grievance Committee)	No. of Shares held in the Company
Shri Umeshbhai Ghanshyambhai Lavingia	17-05-1950	19-06-2014	B. E. (Civil) M.E. (Civil I.I.S.C.) M.I.E. (Registered Valuer)	He is Ex. Professor of Structural Engineering, S.I.D. CEPT University, Ahmedabad. He is Managing Director of Lavingia Consultants Pvt. Ltd., an organization on dedicated to Architectural, Structural and Construction on Management. He is a philanthropist and a Managing Trustee of Shri Gordhandas Patel Diagnostic and Research Centre	1. Greenwoods Organiser & Engineers Pvt Ltd. - Director 2. Sterling Resort Pvt Ltd. -Director 3. Lavingia Consultants Pvt Ltd. - Additional Director	NIL	6362
Shri Bharatkumar Vijaykumar Lekhi	26-07-1972	01-10-2013	B.H.M.	With Bachelors Degree in Hotel Management, he has been in Hospitality Industry for a Substantial part of his career. He has been Vice President of the Nav Bharat Group of Companies.	1. Greenwoods Organiser & Engineers Private Limited -Director 2. Sterling Resorts Pvt Ltd. - Additional Director 3. Nimai Nitai Marketing Private Limited - Director	NIL	100

**By Order of the Board of Directors**

Place : Ahmedabad  
Date : 31<sup>st</sup> August, 2017

**Umesh Lavingia**  
Chairman

## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31<sup>st</sup> March 2017.

### 1. Financial Results

₹ in Lacs

Particulars	2016-2017	2015-2016
Income for the Year	295.46	351.70
Profit before interest, depreciation and tax (PBITD)	202.75	147.39
Less:		
(a) Exceptional Items	(300.76)	49.72
(b) Financial Expenses	59.63	85.75
(c) Depreciation	73.16	69.03
<b>Profit / (Loss) before tax</b>	<b>69.96</b>	<b>(57.11)</b>
<b>Provision for taxation</b>		
(i) Current Income Tax,	14.01	0.00
(ii) Tax Exp. relating to prior years	0.08	0.00
(iii) Deferred Tax	(3.58)	17.30
(iv) Mat Credit Entitlement	(14.01)	0.00
<b>Profit after tax</b>	<b>73.46</b>	<b>(39.81)</b>
Add / (Less) : Prior Period Adjust.	0.00	0.00
Profit available for appropriation	73.46	(39.81)
<b>Appropriations</b>		
Opening Balance of Profit & Loss Account	452.24	492.05
Less : Proposed Dividend on Equity shares	-	-
Less : General Reserve	-	-
<b>Net Balance Carried forward to Balance Sheet</b>	<b>73.46</b>	<b>(39.81)</b>

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations.

### 1. DIVIDEND

Due to present market conditions and proposed development for project of resort the directors have thought fit to conserve liquidity. The directors therefore do not recommend dividend for the current year.

### 2. OPERATIONS & FUTURE PROJECTS

After sad demise of Founder Chairman we decided as per his vision to continue and convert the present resort into star category. As per the wish and his approved final

development plan was prepared and presented to him which made him extremely happy and he expressed his consent on the same.

As discussed at various stages master plan was prepared and development work was decided into phased manner. Complete proposal in four phases has been worked out by M/s Lavingia Consultants Pvt. Ltd. And explained to the committee as well as board of directors in there meetings which was approved and were asked to proceed in the matter.

A detailed plan and presentation was prepared where in it was suggested to go in phased manner as under.

Phase 1:- Restructuring and enhancing the main building area including entrance of the building.

Phase 2:- Restructuring the outside garden, lawn, swimming pool, spa and surrounding area in light of the final development.

Phase 3:- Redesigning and restructuring the existing lake area including surrounding walk way, bridge, lighting and plantation.

Phase 4:- Construction of new building namely Jal-Mahal on the bank of lake as shown with additional capacity of more 30 rooms and banquet hall for 1500 persons capacity and other facilities.

As on date Phase 1 work is almost complete and final finishing touch is in progress. During the year under report turnover & other income increased from Rs. 351.60 lacs to Rs. 596.22 lacs. However during the year company has incurred profit of Rs. 73.46 lacs as compare to previous year loss of Rs. 39.81 lacs.

### 3. FUTURE PROSPECTS:

#### (i) Greenwoods Lake Resort:

This being our flagship project we concentrated on restructuring the same to bring it to a star category level. Initially we got the complete existing project structures and surroundings approval from Ahmedabad Municipal Corporation through their scheme of impact. This has given great relief in obtaining various permissions to run the resort and will be very much beneficial for going for (to) any financial institution in future.

We have decided to restructure this building to bring it to star category and for that all around effort(s) has been started. Complete master plan of future development along with expansion is under preparation and lots of inputs from various parties like RCI has been received. Within few months this will be completed to give new excellent look to our premise.



**(ii) Sarovar Village:**

Our real estate scheme near Nal Sarovar had number of Legal issues because of non availability of N.A permission, we have settled **31** plots and revised Resort & Club House has been worked out it plan are already been approved and immediately we are planning to develop that area which will be our next project after completion of present resort.

**(iii) Mount Abu:**

Our lease for this land as been extended by the authority till 2030. Government has not still given approval to any project in that region. We are hopeful to get clearance within next few months.

**4. INDUSTRIAL RELATIONS**

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

Measures have been taken for Human Resources Development.

**5. Corporate Social Responsibility**

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain companies are require to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The Company is not covered under section 135 of the Companies Act, 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not required to be annexed.

**6. Disclosure under Companies Act 2013**

**(i) Share Capital**

The paid up equity capital as on March 31, 2017 was Rs. 42,396,880. During the year under review, The Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

**(ii) Board Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 7 Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date
1.	May 30, 2016
2.	July 22, 2016
3.	August 12, 2016
4.	November 14, 2016
5.	January 13, 2017
6.	February 10, 2017
7.	March 9, 2017

**(iii) Statement on Declaration Given by Independent Director**

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.

**(iv) Independent Directors' Meeting**

The Independent Directors met on 09.03.2017, without attendance of Non-Independent Directors and members of the Management. The Directors reviewed performance of the non-Independent Director and the Board as whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**(v) Particulars of loans, guarantees or investments:**

The Company has neither given any loans or guarantees nor made investments covered under the provisions of Section 186 of the Companies Act, 2013.

## (vi) Composition of Audit Committee

During the year under review, Audit Committee met four times on 30 May 2016, 12 Aug 2016, 14 Nov 2016, and 10 Feb 2017. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below :

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Virendra Singh Rawat	Independent Director	4	4
Shri Sudhir Kulkarni	Independent Director	4	4
Shri Milind Desai	Independent Director	4	4
Shri Shrenik Trivedi	Independent Director	2	2

The Managing Director, Chief Financial Officer and representatives of Statutory Auditors were present to all the meetings of the Audit Committee.

The Committee discharges such duties and functions generally indicated in Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

## (vii) Nomination & Remuneration Committee:

During the year under review Nomination & Remuneration Committee met on 12<sup>th</sup> August, 2016 and 9<sup>th</sup> March, 2017

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below :

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Milind Desai	Independent Director	2	2
Shri Virendra Singh Rawat	Independent Director	2	2
Shri Sudhir Kulkarni	Independent Director	2	2

## (viii) Extra Ordinary General Meeting

Extra ordinary General Meeting (EGM) was convened on 10<sup>th</sup> May, 2017 pursuant to special notice received by the Company as per the requirement of Companies Act, 2013 for removal of Mrs. Meeta Mathur as director of the Company. Against which Mrs. Meeta Mathur had moved to National Company Law Tribunal (NCLT), Ahmedabad by filling a Company Petition 65/2017 for stay on holding of EGM. NCLT refused to grant stay on the holding of EGM and directed the Company to not to implement the resolution passed in EGM in respect of Directorship till the next date of hearing. Hence, while the shareholders have approved the resolution for removal of Mrs. Meeta Mathur the same is yet to be implemented as per the directions of NCLT.

## 8. Corporate Governance

Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempt companies having paid up equity share capital not exceeding rupees 10 crore and net worth not exceeding rupees 25 crore as on the last day of the previous financial year to give a separate Corporate Governance Report.

## 9. Management Discussion and Analysis Report

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures) Regulations 201, Management Discussion and Analysis Report form part of this report are enclosed as "Annexure-A".

## 10. Business Risk management

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has carried out an exercise to identify elements of risk factors but any element of risk which may threaten the existence of the Company does not exist.