



**THAKKERS**

TOGETHER TOWARDS PROSPERITY

PROSPERITY IS REALISED WHEN  
**DREAMS TURN INTO REALITY.**  
WITH YOU.

Thakkers Developers Ltd.

| 28<sup>th</sup> ANNUAL  
REPORT 2014-2015

OVER 5 DECADES OF HARD WORK.  
YEARS OF SELFLESS CONTRIBUTION.  
ROUND-THE-CLOCK ENDEAVOUR TO  
ATTAIN ONE GREAT THING - PROSPERITY.

**AND WE REALISED OUR DREAM  
BECAUSE OF YOU.**





# THAKKERS

TOGETHER TOWARDS PROSPERITY

SINCE 1962

'Prosperity' is what we seek, pray and wish. The ten letter word has an immense power to inspire us, encourage us, and entice us to do more. Since 53 years, we at Thakkers have been endeavouring our best to attain prosperity so that our customers can experience it for a lifetime. Be it through Land Development, Housing, Commercial Construction, Agricultural Production, or Plantation, we've blinkered ourselves to win people's heart.

By collaborating with brilliant minds from the industry, investing in the right resources and leveraging the latest technology, we believe in delivering projects that live up to the term 'first-of-its-kind'. We've been at the helm of uplifting the imagery of Nashik, which, in recent years, earned the title of '4th largest growing city in India and 18th in the world'. For

us it's a matter of pride, as our selfless contribution made us an integral part of this ever-growing and flourishing city. Something that has compelled us to move on to look at the adjoining cities that too need a revamped touch.

Being one of the respected and revered names in the real estate fraternity, we've always stood for our customers, and vice versa. We're grateful to have such incredible patronage without which we can't be what we're today. The impeccable support and faith during both good and tough times has allowed us to present you this document of success that showcases our years of indelible hard work. We were, we are and we will take giant strides in the optimal direction along with you, so that together we attain prosperity.

## **Registered Office**

37/39, Kantol Niwas, Modi Street,  
Fort, Mumbai - 400 001.  
Ph.No.- (022) 32450425 / 22679166  
E-mail ID - info@thakkersdevelopers.com  
Website - www.thakkersdevelopers.com  
CIN-L45200MH1987PLC043034

## **Auditors**

M/s. Govilkar & Associates.  
Chartered Accountants, Nashik

## **Bankers**

The Saraswat Co-op.Bank Ltd.  
Godavari Urban Co-op. Bank Ltd.  
ICICI Bank Ltd.  
The Akola Janta Commercial Co-op.Bank Ltd.

## **TWENTY-EIGHTH ANNUAL GENERAL MEETING**

**Date:** 26th August 2015

**Time:** 12.00 PM

**Venue:** Ashok Birla Board Room,  
Lalji Naranji Memorial Indian  
Merchants' Chamber Building  
Trust, IMC Building, IMC Marg,  
Churchgate, Mumbai-400 020.

## **BOARD OF DIRECTORS**

**Mr. Jitendra M.Thakker**, Chairman  
**Mr. Rajendra M.Thakker**, Managing Director  
**Mr. Narendra M.Thakker**, Director  
**Mr. Chandrakant H.Thakker**, Director  
**Mr. Jaman H.Thakker**, Director  
**Mr. Gaurav J.Deshmukh**, Director  
**Mr. Manish V.Lonari**, Director  
**Mrs. Hetal Nishant Thakker**, Woman Director

## **COMMITTEES OF BOARD**

### **Audit Committee**

Mr. Chandrakant H. Thakker  
Mr. Mukesh K. Thakker  
Mr. Jitendra M. Thakker

### **Share Holders Grievance Committee**

Mr. Narendra M. Thakker  
Mr. Chandrakant H. Thakker  
Mr. Jitendra M. Thakker

### **Remuneration Committee**

Mr. Chandrakant H. Thakker  
Mr. Mukesh K. Thakker  
Mr. Jaman H. Thakker

### **Corporate Social Responsibility Committee**

Mr. Narendra M. Thakker  
Mr. Rajendra M. Thakker  
Mr. Gaurav J. Deshmukh

### **Share Transfer Agent**

M/s. Freedom Registry Ltd.  
Plot No.101/102, 19th Street,  
MIDC Industrial Area, Satpur, Nashik - 422 007  
Phone: (0253) 2354032, Fax: (0253) 2351126

THAKKERS DEVELOPERS LTD.  
TWENTY EIGHTH ANNUAL REPORT.  
2014-2015

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## NOTICE

NOTICE is hereby given that the TWENTY EIGHTH Annual General Meeting of the Members of the Company will be held at 12.00 noon on Wednesday, 26th August, 2015 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020 to transact the following business.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of the company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s. Govilkar & Associates, Chartered Accountants, Nashik (Reg. No. 119099W) as Auditors of the company to hold office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.
3. To appoint a Director in place of Mr. Narendra M. Thakker having DIN-00083224 who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mr. Chandrakant H. Thakker (DIN 01758355) whose period of office is liable to retirement under the provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be appointed as Independent Director to hold office for a term of five year commencing from 26th August 2015."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, Mrs. Hetal Nishant Thakker (DIN 02561468) who was appointed additional woman Director on 30/05/2015 and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be appointed as woman Director of the company."

### REGISTERED OFFICE

37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai - 400 001

By Order of the Board of Directors

**PLACE: NASHIK**

**DATE: 25/07/2015**

**JITENDRA M. THAKKER**  
**CHAIRMAN**

## NOTES FOR MEMBERS ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. 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 a proxy for any other person or shareholder.
3. Shareholders holding shares in the same set of names, under different ledger folios are requested to apply for consolidation of such folios along with share Certificates to the Company.
4. Shareholders are requested to notify change in address, if any, immediately to the Company.
5. Shareholders are requested to bring their copies of Annual Report to the Meeting, copies of the Annual Report will not be available for distribution to shareholders at the Venue.
6. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Venue.
7. Members desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. The Register of members and the share transfer book will remain closed from 25th August, 2015 to 26th August, 2015 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialisation of shares. Members are requested to avail the facility of dematerialisation of shares of the company. Members are also requested to intimate/update email address with depositories, so in future, under green initiative, all communication will be sent through registered email of shareholders.
10. Dividends pertaining to the financial years 2007-2008 and 2010-11 to 2012-13 which remain unpaid for a period of seven years will be transferred to the Investor Education and Protection fund. The actual date of transfer will be intimated in each Annual Report. F.Y. 2006-07 unclaimed dividend transferred to Investor Education and Protection fund is Rs. 73,700/- on 17/11/2014.
11. "Pursuant to the provisions of clause 35B of the Listing Agreement read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Thakkers Developers Limited ("TDL" or "the Company") is offering e-voting facility to its members in respect of the business to be transacted at the 28th Annual General Meeting scheduled to be held at 12.00 noon on Wednesday, 26th August, 2015 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
12. In terms of clause 49 (IV) (G) of the Listing Agreement, a brief profile of Directors who are proposed to be reappointed in AGM, nature of their expertise in functional areas, their other Directorship, their shareholding and relationship with other Directors of the company are given below.

### **Mr. Narendra M. Thakker:-**

Born on 14th January, 1962, He is under graduate, He has a wide range of experience in Real Estate. He holds 71220 equity shares. He is serving the Company since 1989. He is Director in one company except private Companies.

### **Mr. Chandrakant H. Thakker:-**

Born on 12th December, 1964, He is under graduate, He has a wide range of experience in Real Estate. None of the shares hold by him. He is serving the Company Since 1998. He is not Director in other public or listed Companies.

### **Mrs. Hetal Nishant Thakker :-**

Born on 31st October, 1980, She is PGDBM (OBM), She has a experience in Estate Dealing and Land Developing Activities. 600 shares hold by her. She is not director in listed or public companies. She was appointed first on 30/05/2015

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

### **ITEM NO. 4 TO 5:**

The New Companies Act, 2013 prescribed certain specific procedures for selection, appointment and remuneration of independent directors (IDs). The independent directors can be appointed for 5 years and are not liable to retire by rotation.

Mr. Chandrakant Haridas Thakker has been serving the Board since 4th June 1998. He is liable to retire in the Annual General Meeting. The company has received notice in writing from member along with deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Chandrakant H. Thakker for the office of Director of the company.

Board also proposes to appoint Mrs. Hetal N. Thakker as woman Director in terms of clause 49 of Listing Agreement.

All the aforesaid Directors satisfy the criteria and other attributes for appointment as Directors/Independent Directors as per the requirement of Act 2013. Accordingly the Board recommends the resolutions, as set out in item No.4 & 5 in the notice to be approved by shareholders, by way of ordinary resolutions.

#### Procedure for voting through electronic means

The instructions for shareholders voting electronically are as under:

The voting period begins on 21/08/2015 (09.00 a.m IST) and ends on 24/08/2015 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 19/08/2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "THAKKER'S DEVELOPERS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your 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 Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

#### For Members holding shares in Demat Form and Physical Form

|                              |  |
|------------------------------|--|
| <b>PAN</b>                   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders "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.<br>"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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| <b>DOB</b>                   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.  |
| <b>Dividend Bank Details</b> | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.<br>"Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository of company please enter the member id / folio number in the Dividend Bank details field."  |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "THAKKER'S DEVELOPERS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
  - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - b) 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).
  - c) After receiving the login details they have to create 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.
  - d) 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.
  - e) A scanned 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-votin manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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**PLACE: NASHIK**

**DATE: 25/07/2015**

By Order of the Board of Directors

**JITENDRA M. THAKKER**  
**CHAIRMAN**

## CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It's a great pleasure for me to greet you all on the happy occasion of this 28th Annual General Meeting of Thakkers Developers Ltd.

This AGM has a very pleasant backdrop of the Simhastha Kumbha Mela, a mega event of a religious conglomeration that takes place after every 12 years along the sacred Godavari river at Nashik. The year – long event, currently in progress, is rightly utilized by the Government- the Central as well as the State, and Nashik Municipal Corporation to give a mighty push to the whole process of its development. As a result, the city has begun to look very elegant and comfortable while an efficient road network has emerged with vastly improved connectivity in all directions.

The long-awaited connectivity of Nashik by air has also now become a tangible reality. It is expected that regular flights to and fro Mumbai and Pune will soon start from the Ozar Airport.

With impressive results being obtained in making the Godavari river and its banks pollution – free and clean. Nashik is rapidly coming up as a major centre of religious tourism. As you are aware, the city's progress on agricultural, industrial and educational fronts is already an adorable success story.

Let me assure you that we will always be in the forefront to take every advantage of the resultant vast scope for real estate development in the coming years.

The impact of the slow pace of economy, which is currently felt in every nook and corner of the world, is bound to be experienced in our country, too.

The market problem being faced presently by real estate development business as a whole, needs to be viewed from this perspective. Its effect is evident in TDL'S profit before tax in the year under report, that is, F.Y. 2014 – 15, which amounts to Rs. 1131.54 lakhs which is 98.17% of the previous year's profit.

The turn-over of the company in the year under report has, however, shown a marginal increase from Rs. 4643.24 lakhs in 2013-14 to Rs. 4676.06 lakhs in F.Y. 2014-15.

Challenging situations as in the present times come and go. To us, what is important is the invincible spirit with which we fight adversities and challenges. There have been instances, not very far behind in the past, when, we, with the undiminishing and willing support of all of you, have proved our ability to overcome such situations.

I assure you that you will see same resilience on our part to tackle with the current slow market.

In this direction, we have already started our resolute strategies foremost among which are newly launched five ambitious projects, namely, Richmond Heights and Richmond Bungalows at Pathardi Phata, Skyland Project and Thakkers Sonnet, at Gangapur Road and Thakkers Paradise at Makhmalabad Road. As a part of the same strategies, we have added a new segment of Row-Houses in the super residential Eva-Luxuria. We are getting encouraging response to all our actions.

As you know, on the occasion of completion of 50 years of Thakkers Group, in 2012, we had announced a Golden Jubilee Resolution to plant one lakh trees in and around Nashik and thereby to help the noble cause of greenery and environment. I am happy to inform you that in the current plantation season, we have a target of completing 70,000 tree plantations out of which we have so far achieved 60,000. A notable feature of our plantation mission is that we have widened its base by involving social and educational institutions, people's representatives, and, most importantly, the students in all age groups.

With the economic scenario getting tough, it is felt necessary by us to preserve our company's resources, and, therefore, like in the past two years, we have decided not to declare any dividend this year also. In view of heavy pressures of economy from all sides, this decision is expected to further strengthen our company's resources and to help our performance to a considerable extent.

You have always been with us in favorable times as well as unfavorable times. It is my bounden duty to give you a Big Thank You for your continued unqualified and unstinted support. I am sure that you will continue to support and encourage us to keep on going ahead with renewed resolve.

I am very thankful also to our Bankers as well as investors for their valuable support and co-operation. Before I conclude, I would like to inform you that as Chairman, Skill committee at Credai and President of Nashik Citizens' Forum, a major local NGO, I have taken up various skilling programmes in general industries sector as well as in real estate sector on worker to owner basis. My efforts are aimed at making Nashik a role model of Skill Development.

By the by, I am happy to inform you also that I am presently working as Director on National Skill Development Corporation and Construction Skill Development Corporation under the Ministry of Finance, Government of India.

Thank you once again !

**JITENDRA M. THAKKER**

**CHAIRMAN**

