

# Sow the seed of investment for brighter future



32<sup>nd</sup> Annual Report  
2018-2019



**THAKKERS**

TOGETHER TOWARDS PROSPERITY  
SINCE 1962

**Thakkers Developers Ltd.**



# THAKKERS

TOGETHER TOWARDS PROSPERITY

SINCE 1962

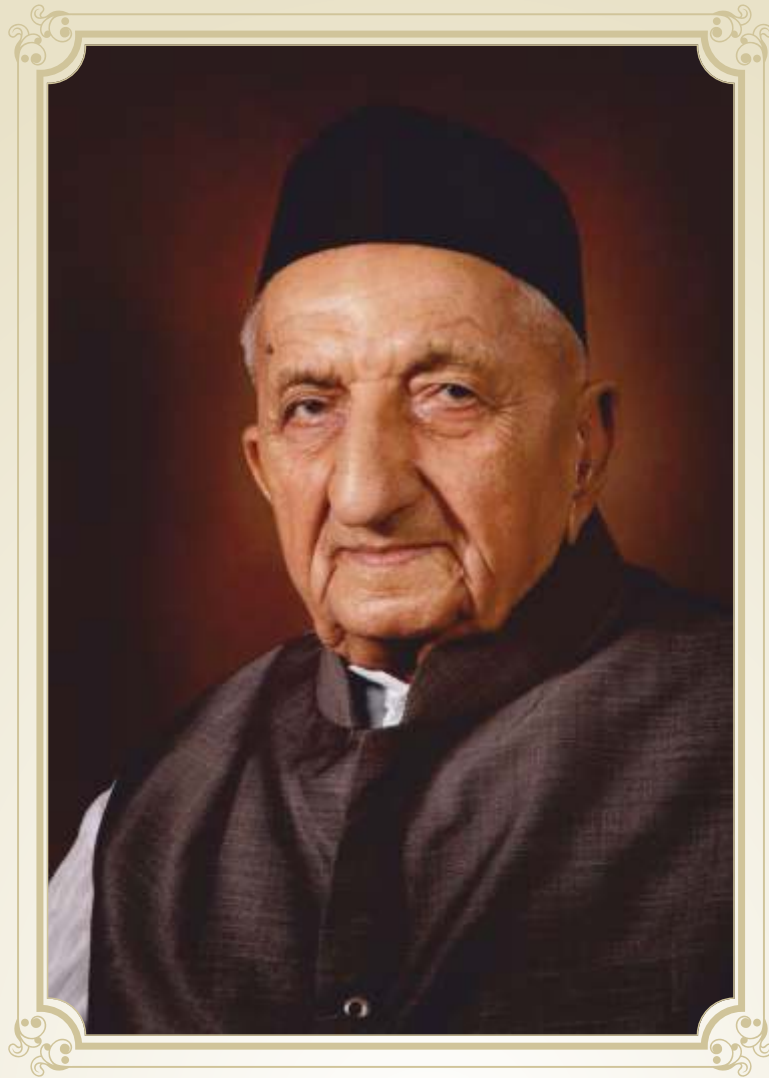
'Prosperity' is what we seek, pray and wish. The ten letter word has an immense power to inspire us, encourage us, and entice us to do more. Since 57 years, we at Thakkers have been endeavouring our best to attain prosperity so that our customers can experience it for a lifetime. Be it through Land Development, 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.

## INSPIRING MEMORIES



Revered **Shri. Manohardas Raghavji Thakker**,  
the farsighted, pragmatic and moralist  
founder of the Thakkers Group of Industries,  
who left for his sanctimonious heavenly abode  
on 18th December, 2018.

May his sacred soul rest in eternal peace.



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**Regd. Office :**

37/39, Kantol Niwas  
Modi Street, Fort,  
Mumbai - 400 001.  
Ph.No. : (022) 22679166/22615493  
E-mail : info@thakkersdevelopers.com  
Website : www.thakkersdevelopers.com  
CIN-L45200MH1987PLC043034

**Auditors :**

M/s.S. R. Rahalkar & Associates.  
Chartered Accountants, Nashik

**Bankers :**

The Saraswat Co-op. Bank Ltd.  
Godavari Urban Co-op. Bank Ltd.  
ICICI Bank Ltd.  
Punjab National Bank

**Thirty Second Annual General Meeting :**

Date : 25th September, 2019  
Time : 12.00 Noon  
Venue : Ashok Birla Board Room,  
Lalji Naranji Memorial Indian Merchants'  
Chamber Building Trust,  
IMC Building, IMC Marg,  
Churchgate, Mumbai - 400 020.

**CFO :**

Mr. Abhishek N. Thakker

**Company Secretary :**

Mr. Lalit Avinash Bhanu

**Committees of Board :****Audit Committee**

Mr. Jaman H. Thakker  
Mr. Manish V. Lonari  
Mr. Rajendra M. Thakker

**Stake Holders Relationship Committee**

Mr. Manish V. Lonari  
Mr. Jitendra M. Thakker  
Mrs. Hetal N. Thakker

**Nomination and Remuneration Committee**

Mr. Gaurav J. Deshmukh  
Mr. Manish V. Lonari  
Mr. Chandrakant H. Thakker

**Corporate Social Responsibility Committee**

Mrs. Hetal N. Thakker  
Mr. Narendra M. Thakker  
Mr. Chandrakant H. Thakker

**Share Transfer Agent**

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

**Board of Directors**

Mr. Jitendra M. Thakker  
Chairman



Mr. Rajendra M. Thakker  
Managing Director



Mr. Narendra M. Thakker  
Director and CEO



Mr. Chandrakant H. Thakker  
Independent Director



Mr. Jaman H. Thakker  
Independent Director



Mr. Gaurav J. Deshmukh  
Independent Director



Mr. Manish V. Lonari  
Independent Director



Mrs. Hetal Nishant Thakker  
Woman Director

## NOTICE FOR THIRTY SECOND OF ANNUAL GENERAL MEETING

**N**OTICE is hereby given that the **THIRTY SECOND** Annual General Meeting of the Members of the Company will be held at 12.00 noon on Wednesday, 25<sup>th</sup> September, 2019 at Ashok Birla Board Room, Lalji Naranji Memorial, Indian Merchants' Chamber Building Trust, IMC Building, Churchgate, Mumbai 400 020 to transact the following business.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone and Consolidated Financial Statement of the company for the financial year ended 31st March, 2019, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Manohardas Thakker having DIN-00083181 who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. Hetal Nishant Thakker having DIN-02561468 who retires by rotation and being eligible, offers herself for reappointment.

### SPECIAL BUSINESS

4. Re-appointment of Mr. Gaurav Jayant Deshmukh (DIN: 05295078) as an Independent Director  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Gaurav Jayant Deshmukh (DIN: 05295078), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from this Annual General Meeting”.
5. Re-appointment of Mr. Manish Vilas Lonari (DIN: 06957844) as an Independent Director  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Manish Vilas Lonari (DIN: 06957844), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from this Annual General Meeting”.

**REGD. OFF. : -**  
37/39, Kantol Niwas,  
Modi Street, Fort,  
Mumbai - 400 001

By Order of the Board of Directors

**PLACE : NASHIK**  
**DATE : 22/08/2019.**

**LALIT AVINASH BHANU**  
**COMPANY SECRETARY**

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

### No. of Resolution No. 4

Mr. Gaurav Jayant Deshmukh (DIN: 05295078) is an Independent Non-Executive Director of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. Pursuant to the Act, Mr. Gaurav Jayant Deshmukh, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the 27<sup>th</sup> AGM held on 06<sup>th</sup> August, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Based on recommendation of the Committees and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Gaurav Jayant Deshmukh, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from this Annual General Meeting. Mr. Gaurav Jayant Deshmukh aged about 38 years is Master in Architectural Engineering from U.S.A. & having the rich experience in Construction Management, Project Planning and Interior Designing.

### No. of Resolution No. 5

Mr. Manish Vilas Lonari (DIN: 06957844) is an Independent Non-Executive Director of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. Pursuant to the Act, Mr. Manish Vilas Lonari, was appointed as an Independent Non-Executive Director to hold office for five consecutive years, by the Members of the Company in the 27<sup>th</sup> AGM held on 06<sup>th</sup> August, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Based on recommendation of the Committees and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Manish Vilas Lonari, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from this Annual General Meeting. Mr. Manish Vilas Lonari aged about 46 years is Bachelor of Laws & practicing advocate from 20 years.

The performance of Independent Directors Mr. Gaurav Jayant Deshmukh & Mr. Manish Vilas Lonari were also evaluated by Nomination & Remuneration Committee. Further the Nomination & Remuneration Committee and The Board are satisfied with their engagement level. Also both of the above Directors satisfy the criteria and other attributes for appointment as Independent Directors as per the requirement of Companies Act, 2013 & Listing Regulations. Accordingly the Board recommends the resolutions as set out in item 4 & 5 in the notice to be approved by shareholders by way of special resolutions.

## NOTES FOR MEMBERS ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING 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 17th September, 2019 to 25th September, 2019 (Both days inclusive).
9. The Company has made an arrangement with CDSL & NSDL for dematerialization of shares. Members are requested to avail the facility of dematerialization 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. "Pursuant to the provisions of Regulation 47 of SEBI (LODR), Regulations 2015, 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 32<sup>nd</sup> Annual General Meeting scheduled to be held at 12.00 noon on 25th September, 2019 at Ashok Birla Board Room, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust, IMC Building, IMC Marg, Churchgate Mumbai 400 020.
11. According to 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.

### **Mrs. Hetal Nishant Thakker**

Mrs. Hetal Nishant Thakker born on 31<sup>st</sup> of October, 1980. She is expertize in estate dealing & land developing activities and having the educational degree of PGDBM (OBM). She holds 600 equity shares in the Company & hasn't hold the position of Directorship in any other listed company except Thakkers Developers Ltd. She was appointed as the additional woman Director on 30<sup>th</sup> May, 2015 & was regularized on 26<sup>th</sup> of August, 2015 in the duly held Annual General Meeting. Further she was reappointed on 25<sup>th</sup> September, 2017 in the Annual General Meeting. She is the daughter-in-law of Rajendra Manohardas Thakker.

**Mr. Rajendra Manohardas Thakker**

Mr. Rajendra Manohardas Thakker has a wide range of experience in Real Estate. He is serving the Company since 1987. He is under graduate. He holds 122620 Equity Shares in the Company. He is the real brother of Mr. Jitendra Manohardas Thakker, Chairman & Mr. Narendra Manohardas Thakker, Director & CEO of the Company. He hasn't hold the position of Directorship in any other listed company except Thakkers Developers Ltd.

**Mr. Gaurav Jayant Deshmukh**

Mr. Gaurav Jayant Deshmukh is an Independent Non-Executive Director of the Company of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. He being eligible for re-appointment as an Independent Director and offering himself for re-appointment is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from this Annual General Meeting. The other details regarding him are mentioned in the Explanatory Statement of the Notice.

**Mr. Manish Vilas Lonari**

Mr. Manish Vilas Lonari is an Independent Non-Executive Director of the Company of the Company. He joined the Board of the Company on 06<sup>th</sup> of August, 2014. He being eligible for re-appointment as an Independent Director and offering himself for re-appointment is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from this Annual General Meeting. The other details regarding him is mentioned in the Explanatory Statement of the Notice.

**Procedure for voting through electronic means-**

The instructions for shareholders voting electronically are as under:

The voting period begins on 20<sup>th</sup> September, 2019 (09.00 a.m. IST) and ends on 24<sup>th</sup> September, 2019 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares as on 16<sup>th</sup> September, 2019 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.
- (ii) Now, select the "THAKKER'S DEVELOPERS LIMITED" from the drop down menu and click on "SUBMIT"
- (iii) 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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	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. "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.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. "Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field."

- (vii) If you are a first time user follow the steps given below:
- (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-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, and NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.