



# THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH) 370 205



Tribute to Bhai Pratap on 110th Birthday

## 70TH ANNUAL REPORT

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

## BOARD OF DIRECTORS



Miss Tulsi P. Anandani



Maharao Shri Pragmulji  
of Kutch



Shri R. P. Patel



Smt. Aruna S. Jagtiani



Shri L. H. Daryani



Shri Dilipsinh Jadeja



Shri Suresh R. Nihalani



Shri Prem S. Lalwani



Shri Harish P. Kalyani



Shri Naresh H. Bulchandani

## GOVERNMENT DIRECTORS



Ms. Sheila (Chugani) Chaman



Shri Alok Singh (IRS)



Shri Narender Kumar

**THE SINDHU RESETTLEMENT CORPORATION LIMITED  
ADIPUR (KUTCH)**

**Board of Directors**

1. Ms. Tulsi Anandani
2. Maharao Shri Pragmulji of Kutch
3. Shri R. P. Patel
4. Smt. Aruna S. Jagtiani
5. Shri L. H. Daryani
6. Shri Dilipsinh Jadeja
7. Shri Suresh R. Nihalani
8. Shri Prem S. Lalwani
9. Shri Harish P. Kalyani
10. Shri Naresh H. Bulchandani

Government Directors :

1. Under Secretary  
Ministry of Shipping  
New Delhi.
2. Dy. Chairman  
Kandla Port Trust,  
Gandhidham (Kutch)
3. Dy. Secretary  
Revenue Department  
Govt. of Gujarat, Sachivalaya, Gandhinagar.
4. Ms. Sheila (Chugani) Chaman  
New Delhi.

**Auditors**

: Messrs Khimji Kunverji & Co.,  
Office No. 1, 2, 16 & 17, 1st Floor, Neelam Complex,  
Plot No. 298, Ward 12/B, Near Grain Seeds & Oil  
Merchants Asso. Building, Opp. Dr. C. G. High School,  
Gandhidham (Kutch) 370201.

**Bankers**

: Dena Bank  
State Bank of India  
HDFC Bank

**Registered Office**

: Adipur (Kutch) 370205.

**Annual General Meeting on Friday the 28th Setepmebr, 2018  
at 5.00 p.m. at "Saurabh" Bungalow, Adipur (Kutch)**

## THE SINDHU RESETTLEMENT CORPORATION LIMITED, ADIPUR NOTICE

The 70<sup>th</sup> Annual General Meeting of The Sindhu Resettlement Corporation Ltd. will be held on Friday the 28<sup>th</sup> September, 2018 at 5:00 p.m. at 'Saurabh' Bungalow, Adipur (Kutch) to transact the following business :-

### ORDINARY RESOLUTION:

1. To receive and adopt the Directors' Report and audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2018 and the Balance Sheet at that date.
2. To declare Dividend for the year ended 31<sup>st</sup> March, 2018.
3. To elect a Director in place of Shri L.H. Daryani who retires by rotation under Article 134 of the Articles of Association, being eligible, offers himself for re-election.
4. To elect a Director in place of Shri Dilipsinh Jadeja who retires by rotation under Article 134 of the Articles of Association, being eligible, offers himself for re-election.
5. To elect a Director in place of Shri Suresh R. Nihalani who retires by rotation under Article 134 of the Articles of Association, being eligible, offers himself for re-election.

### SPECIAL BUSINESS

6. Adoption of Articles of Association as per the provisions of the Companies Act, 2013 :

To consider and, if thought fit, to pass the following Resolution with or without modification as a **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association attached with this notice be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Corporation."

"Further Resolved and Approved that Shri Suresh R. Nihalani, Director, Shri Prem S. Lalwani, Director and Shri D.R. Jogi, Company Secretary, be and are severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for the matters concerned therewith or incidental thereto".

7. To consider and, if thought fit, to pass the following Resolution with or without modification as a Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/ S KHIMJI KUNVERJI & CO., Chartered Accountants, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next AGM, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

## NOTES

- (a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a Member. The instrument of proxy should, however, be deposited at the Registered Office of the Company, Adipur, not less than 48 hours before the commencement of the Meeting.
- (b) Members are requested to kindly bring their copies of the Report and Accounts at the Meeting together with their Share Register Folio Numbers.
- (c) The register of Members and the Transfer Books of the Company will remain closed from 14th September to 28th September, 2018, both days inclusive.
- (d) Pursuant to the provision of the Companies Act, 2013, the dividends, which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Unclaimed Dividend for the financial year ended March 31, 2010 has been transferred to IEPF. Members who have not encashed the dividend warrant(s) for the financial year ended March 31, 2011 onwards are requested to make their claims directly to the Company, without any delay. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2018 on the Website of the Company [www.sindh-src.org](http://www.sindh-src.org).
- (e) To enable payment of future dividends through Electronic Clearing Service (ECS), members who have not submitted the ECS form are requested to submit Bank Mandate Form as per the format overleaf and attach a photocopy of the Cheque or a cancelled Cheque leaf of their bank (to ensure accuracy) where they propose to have the dividend credited. The Mandate Form should be sent at the Registered Office of Company at the earliest.

Place: Adipur(Kutch)

Date: 21.08.2018.

By Order of the Board of Directors

(Ms. Tulsi Anandani)  
Chairperson

### Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

#### FOR ITEM NO 6:

The existing Article of Association were based on the companies Act 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some of which are no longer in force.

With Companies Act, 2013 coming into force, several regulations of the existing AOA of the Company require alterations or deletions at several places. So it was considered necessary to adopt new set of AOA as per the provisions of Companies Act 2013.

As per the provisions of Section 14 of the companies Act 2013 for alteration of AOA requires approval of shareholders by way of special resolution.

Your Directors recommend the resolutions for the Special Resolution.

Place: Adipur(Kutch)

Date: 21.08.2018.

By Order of the Board of Directors

(Ms. Tulsi Anandani)  
Chairperson

**FORMAT FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND**

To,  
**The Sindhu Resettlement Corporation Ltd.,**  
Plot Nos.4 & 5, DC-3,  
Rampath Road,  
Adipur (Kutch).

Sub : **Payment of Dividend through NECS (NECS Mandate Form).**

I/We hereby give my/our mandate to credit my/our Dividend on the shares held by me/us under the aforesaid Folio number directly to my/our Bank Account through Electronic Clearing Service (ECS). The details of the Bank Account are given below :-

**SHAREHOLDER'S DETAILS**

FOLIO NO.	
NAME OF FIRST HOLDER	

**PARTICULARS OF BANK ACCOUNT**

Name of the Bank							
Branch Name and City							
Bank Code							
Account Type (Please ✓ )	Savings		Current		Cash Credit		
Account Number							

**(9 Digits Code Number appearing on the MICR Band of the Cheque supplied by the Bank). Please attach a Xerox copy of a Cheque or a blank Cheque duly cancelled for ensuring accuracy of the Bank's Name, Branch Name and Code Number.**

I/We, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not affected at all for reasons of incompleteness of information supplied as above, The Sindhu Resettlement Corporation Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI , as and when implemented by RBI/Sindhu Resettlement Corporation Ltd.

I/We, further undertake to inform the Company any change in my Bank/Branch and Account Number.

Dated : \_\_\_\_\_  
Place : \_\_\_\_\_

**(Signature of First Holder)**

## Report of Directors for the year ending 31st March, 2018.

Dear Shareholders,

On behalf of the Board of Directors of the Corporation, it gives me immense pleasure to welcome you all at the 70<sup>th</sup> Annual General Meeting of the Corporation. Notice for convening the Meeting and Audited Accounts together with the Report of Directors for the period ended 31st March, 2018 are already with you and with your permission, I take them as read.

1. The shareholders will be glad to know that in keeping with the National Policy of Environment Friendly Power Generation by harnessing Wind Power Energy, the 1.25MW Wind Turbine Generator installed in Tamilnadu has generated 2407 Mwh during the year.
2. The shareholders will be glad to know that your Company continues to make energy savings efforts wherever possible and as a part of Green Initiative your Corporation has installed 45KWp Grid Connected Rooftop Solar Power Plant at SRC A.O. Building and the same has been commissioned in the month of March, 2018. The Solar Power generation has been satisfactory till now.
3. The shareholders will be glad to know that with a vision to gainfully develop sports facility for the township, the Corporation has completed the development of Playfield Plot admeasuring 4.54 acres in DC-3 at Adipur comprising of Football field with Natural Grass and water sprinkler system, Basketball Court & Volleyball Court.

#### **4. Development Works**

- (a) The Members will be glad to know that Corporation has taken up Construction of Commercial Building on Plot No.299 admeasuring about 886 Sq.mtrs. in Ward 12-B at Gandhidham. The Building under construction consists of Three Stories and Basement Parking facilities as per norms of Gandhidham Development Authority. The structure of Building has been completed and whole Building in all respects is expected to be completed shortly and will be put to use for Commercial purposes.
- (b) The Members will be glad to know that Corporation has taken up Construction of Spiritual Centre Building on a Plot admeasuring 0.32 acres in Ward 6-B at Adipur. The structure of Building has been completed and whole Building in all respects is expected to be completed shortly and will be put to use for social causes.
- (c) The Members will be glad to know that 200 Nos. of Plants with self watering tree guards with seamless deep root irrigation with adequate protection and 1700Nos. of Shading Trees planted during earlier year have been nurtured by watering and replacing the under growth plants. Thus the green cover has been enhanced in the Township.
- (d) Your Corporation has planned for development works to be taken up viz. Commercial Building in Ward 6(Comm.) and Building for Banks & Financial Institution in DC-3 at Adipur.

Concerned authorities are being approached for approval before taking up the works in hand.

#### **5. Celebration of 110<sup>th</sup> Birthday of Bhai Pratap- The Founder of Gandhidham-Adipur Township.**

On 13<sup>th</sup> April, 2018, your Company has celebrated 110<sup>th</sup> Birthday of Bhai Pratap – The Founder of Gandhidham-Adipur Township, with the shareholders of the Corporation, by organizing a memorable musical evening as also by releasing of Book "A Final Homecoming" – The Story of Bhai Pratap by his daughter Smt. Aruna S. Jagtiani. The Celebrations were well appreciated by Shareholders, Invitees and the Chief Guest as well as Guest of Honor.

#### **6. Corporate Social Responsibilities**

Your Corporation has always believed in giving back to the Society and recognized its role and responsibility as a Corporate Citizen. Your Corporation has social values ingrained into its culture and manner of working, and has been participating in various CSR initiatives and Projects over the years even before CSR spending came to be mandated under the law.

Although CSR spending is not applicable to the Corporation as per Section 135 of the Companies Act, 2013 for the Financial Year 2017-18, the Members will be glad to know that your Board of Directors have taken following Projects voluntarily as CSR measures for the year 2017-18:-

1. Adoption and Maintenance of Public Library (Prof. N.R. Malkani Public Library) with Park and Bhai Pratap Samadhi at Adipur.
2. Gandhi Samadhi – Preservation of Monument and ensuring environment sustainability at Adipur.
3. Health Care and Safety– Operation & Maintenance of Ambulance for enabling access to and improving the delivery of public health care system.

7. **Annual Accounts**

Sr No.	Particulars	31.03.2018 (In Rs.)	31.03.2017 (In Rs.)
1	Net Total Income	14,49,09,486.32	10,95,40,838.22
2	Less: Operating and Admin. Exps	8,81,62,272.98	4,96,59,852.39
3	Profit before depreciation and Taxes	5,67,47,213.34	5,98,80,985.83
4	Less: Depreciation	22,074,247.48	2,66,15,157.00
5	Less: Extraordinary/Exceptional Items	0.00	0.00
6	Profit before Tax (PBT)	34,672,965.86	3,32,65,828.83
7	Less: Taxes (including deferred tax and fringe benefit tax)	5,332,874.80	66,59,601.85
8	Profit after Tax (PAT)	29,340,091.06	26,606,226.98
9	Balance brought forward from previous period	4,86,647,361.80	4,60,041,134.82
10	Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0.00	0.00
11	Less		
	Dividends Paid (Including Dividend Distribution Tax)	11,16,800	0.00
12	Net profit carried to Balance Sheet	51,48,70,652.86	48,66,47,361.80

8. **Share Capital:**

During the year under review, the Authorized share capital and paid up capital of the Company remained unchanged. However during the scrutiny of the shares, there has been mismatch of two shares, which the board has rectified by passing resolution in its meeting.

9. **Dividend**

The Directors have recommended a dividend of Rs.60/- per Equity Share on 15463 Equity Shares of Rs.1,000/- each for the financial year ended 31<sup>st</sup> March, 2018, which if approved by you, will be paid to all those Equity Shareholders whose names appear in the Register of Members as on 14<sup>th</sup> September, 2018.

10. **Auditors**

The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013.

11. **Internal Financial Controls:**

Your Company has adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. The Internal Financial Controls were appropriate & sufficient during the year ended on 31.03.2018.

12. **Extract of Annual Return as per Section 92 (3) of Companies Act, 2013:**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith to this Report.

13. **Staff relations**

There have been cordial relations between the management of the Corporation and the staff throughout the year under report.

14. **Executive Committee Meetings held during the year:**

Sr No.	Date on which Committee Meetings were held	Total Strength of the Committee	No of Members Present
1.	26/05/2017	8	5
2.	18/07/2017	8	7
3.	11/09/2017	8	4
4.	08/12/2017	8	6
5.	12/01/2018	8	7
6.	14/03/2018	8	6

Attendance of Members at Meetings : (✓ = Attended, "X" = Not Attended)

Name of Members	Attendance at the Committee meetings Held on					
	26/05/2017	18/07/2017	11/09/2017	08/12/2017	12/01/2018	14/03/2018
Tulsi P. Anandani	✓	✓	✓	✓	✓	✓
R.P. Patel	✓	✓	X	X	✓	✓
L.H. Daryani	✓	✓	✓	✓	✓	✓
Dilipsinh Jadeja	✓	X	X	X	X	X
Suresh R. Nihalani	✓	✓	✓	✓	✓	✓
P.S. Lalwani	X	✓	X	✓	✓	✓
H.P. Kalyani	X	✓	X	✓	✓	X
N.H. Bulchandani	X	✓	✓	✓	✓	✓

15. **Board Meetings held during the Year:**

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	17-06-2017	14	9
2	16-08-2017	14	9
3	28-09-2017	14	9
4	13-10-2017	14	7
5	01-11-2017	14	6
6	31-01-2018	14	5
7	29-03-2018	14	10

Attendance of Members at Meetings : (✓ = Attended, "X" = Not Attended)

Name of Directors	Attendance at the Board meetings Held on						
	17/06/2017	16/08/2017	28/09/2017	13/10/2017	01/11/2017	31/01/2018	29/03/2018
TULSIBEN PARSHRAM ANANDANI	✓	✓	✓	✓	X	✓	✓
MAHARAO SHRI PRAGMULJI OF KUTCH	X	X	X	X	X	X	✓
RAVINDRABHAI PURSHOTTAMBHAI PATEL	✓	✓	✓	✓	X	X	✓
ARUNA SURESH JAGTIANI	X	✓	✓	X	✓	X	✓
LAXMAN HARIRAM DARYANI	✓	✓	✓	✓	✓	X	✓
DILIPSINH NARENDRA JADEJA	✓	X	✓	✓	X	X	X
SURESH RAMCHAND NIHALANI	✓	✓	✓	✓	✓	✓	✓
PREM SOBHRAJMAL LALWANI	✓	X	✓	✓	X	✓	✓
HARISH PERUNMAL KALYANI	✓	✓	✓	X	✓	✓	✓
NARESH HANSRAJ BULCHANDANI	✓	✓	✓	✓	✓	X	✓
ALOK SINGH (IRS), DY. CHAIRMAN, KPT	X	✓	X	X	X	X	X
*NARENDER KUMAR, Under Secretary (PPP Cell), Ministry of Shipping	NA	✓	X	X	X	✓	X
MS. SHEILA CHAMAN (CHUGANI)	✓	X	X	X	✓	X	✓
DY. SECRETARY, REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	X	X	X	X	X	X	X

Note: \*Mr. NARENDER KUMAR has been appointed as nominee Director, Under Secretary, Ministry of Shipping w.e.f.11/08/2017.

16. **Statement on declaration given by Independent Directors under sub-section (6) of section 149:**

This clause is not applicable to the company as the company is not covered under Section 149.

17. **Matters as prescribed under Sub-sections (1) and (3) of section 178 of the Companies Act, 2013:**

This clause is not applicable to the company.

18. **Particulars contracts or arrangements with related parties referred to in sub-section (1) of section 188:**

Your Corporation has entered into any contract or arrangement with related parties referred to in sub-section (1) of section 188, the details whereof are provided in AOC-2 attached with this report.

19. **Retirement of Directors**

In accordance with the provisions of the Act and the Articles of Association of the Company, three Directors are retiring by rotation and being eligible, have offered themselves for re-election. The names of these retiring Directors are given below:-

1. Shri L.H. Daryani
2. Shri Dilipsinh Jadeja
3. Shri Suresh R. Nihalani

**20. Directors' Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement—

- A) that in the preparation of the annual financial statements for the year ended March 31, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**21. Appointment of Auditors**

M/s. KhimjiKunverji & Co., Chartered Accountants are retiring this year on completion of their term of appointment as usual and being eligible, offered themselves for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013. You are requested to re-appoint the Auditors and fix their remuneration for the year 2018-2019 Last year i.e. 2017-2018 their remuneration was fixed at Rs.1,50,000/- plus out of pocket expenses and traveling expenses.

**22. Particulars of Employees**

None of the employees were appointed during the year or part thereof which were in the receipt of the Salary in respect of which the disclosure to be provided as required under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**23. Conservation of Energy, Technology absorption and Foreign Exchange and Outgo:**

Information pursuant to under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, are not applicable to the Company. There were no Foreign Exchange Earning and outgo during the year.

**24. Details of directors or KMP who were appointed or have resigned during the year:**

Sr. No.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1.	NARENDER KUMAR	Nominee director	11/08/2017	
2.	RAMESHWAR KUMAR	Nominee director		10/08/2017

**25. Names of the companies which have become or ceased to be its subsidiary, joint ventures or associate companies:**

Sr. No.	Name of the entity	Whether subsidiary, Joint ventures or associate companies	Date on which become	Date on which ceased
Nil	Nil	Nil	Nil	Nil

**26. Risk management:**

**A. Risk Management Committee:**

Risk management committee is not framed as this clause is not applicable to the company. However, as and when required, the Board will formulate a risk management policy which will include identifying types of risk, handling risks and minimizing the effect of such risks.

**B. Major risks affecting the existence of the company:**

**Land Development & Power:**

Your company is in business of development and allotment of Land, houses and shops and also the activity of renting and leasing of land, generation and supply of Power, etc. so the business of the Company is dependent upon economic environment and market fluctuations, Impact of aging Changing demographics, etc. Changes in above mentioned areas result in emerging of risk for working of the Company.

**C. Steps taken to mitigate the risks:**

There are no identified risks, however, the Board will formulate a risk management policy and will try to avoid the risks by way of planning, developing strategies to remain in the market, reviewing government policies and procedures and all.

**27. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Your Directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**28. Public Deposit:**

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

**29. Regulatory Orders:**

During the year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**30. Remuneration Ratio of The Directors/ Key Managerial**

**Personnel/Employees:**

None of the employees of the company is drawing remuneration requiring disclosure of information under section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

With this note I thank you all for being a part of the SRC Ltd. I take this opportunity to thank my Colleagues on the Board for their valuable participation and contribution while guiding the course of the Corporation.

For and on behalf of Board of Directors

Place: Adipur (Kutch).

Date: 10.08.2018

**Ms. Tulsi Anandani**

Chairperson

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31/03/2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. Registration and other details:**

CIN	U45300GJ1948PLC001115
Registration date	26/01/1948
Name of the Company	SINDHU RESETTLEMENT CORPN LIMITED
Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
Address of the registered office and contact details	Plot No 4 and 5, DC-3, Rampath Road, Adipur, Kutch, Gujarat - 370205
Whether listed company (Yes/No)	NO
Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

**II. Principal of business activities of the company:**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Real estate activities on a fee or contract basis. [This class includes buying, selling, renting managing and appraising real estate on a fee or contract basis. This class also includes the service activities provided by Munshi.]	70200	69.10
2	Generation of electricity from other non-conventional sources.	40108	9.49%

**III. Particulars of holding, subsidiary and Associate Companies:**

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/Associate	Applicable Section
1		NIL		

#### IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):

##### (i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individual/ HUF	0	161	161	1.04	0	161	161	1.04	0
b) Central Govt.	0	5000	5000	32.33	0	5000	5000	32.33	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other (Firm)	0	0	0	0	0	0	0	0	0
<b>Sub total A(1)</b>	<b>0</b>	<b>5161</b>	<b>5161</b>	<b>33.37</b>	<b>0</b>	<b>5161</b>	<b>5161</b>	<b>33.37</b>	<b>0</b>
<b>(2) FOREIGN</b>									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	<b>0</b>	<b>5161</b>	<b>5161</b>	<b>33.37</b>	<b>0</b>	<b>5161</b>	<b>5161</b>	<b>33.37</b>	<b>0</b>
<b>B) Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	9	9	0.06	0	9	9	0.06	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total B(1):-</b>	<b>0</b>	<b>9</b>	<b>9</b>	<b>0.06</b>	<b>0</b>	<b>9</b>	<b>9</b>	<b>0.06</b>	<b>0</b>
<b>2. Non- Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	157	157	1.02	0	157	157	1.02	0
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (* Includes society)	0	10054	10054	65.02	0	10056	10056	65.03	+0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
ii)NRI'S	0	82	82	0.53	0	80	80	0.52	-0.01
<b>Sub Total B(2):-</b>	<b>0</b>	<b>10293</b>	<b>10293</b>	<b>66.57</b>	<b>0</b>	<b>10293</b>	<b>10293</b>	<b>66.57</b>	<b>0</b>
<b>Total shareholding of others (B) = B(1) + B(2)</b>	<b>0</b>	<b>10302</b>	<b>10302</b>	<b>66.63</b>	<b>0</b>	<b>10302</b>	<b>10302</b>	<b>66.63</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL A + B + C</b>	<b>0</b>	<b>15465</b>	<b>15465</b>	<b>100</b>	<b>0</b>	<b>15463</b>	<b>15463</b>	<b>100</b>	<b>0</b>

\*\*\*NOTE: There has been no change in the authorised and paid up share capital of the company during the year, however upon scrutiny of the details of shares, it was found that due to some mistake in earlier years, there is discrepancy of 2 shares. Hence the board has decided to reconcile the capital and reflect the actual share capital in the books.

**(ii) Shareholding of Promoters:**

Sl. No.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% CHANGE DURING THE YEAR
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% of Shares Pledged/encumbered to total shares	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% of Shares Pledged/encumbered to total shares	
1	CENTRAL GOVERNMENT	5000	32.33	0	5000	32.33	0	0
2	NARESH HANSRAJ BULCHANDANI	20	0.13	0	20	0.13	0	0
3	LAXMAN HARIRAM DARYANI	5	0.03	0	5	0.03	0	0
4	ARUNA SURESH JAGTIANI	14	0.09	0	14	0.09	0	0
5	SURESH RAMCHAND NIHALANI	8	0.05	0	8	0.05	0	0
6	HARISH PERUMVAL KALYANI	6	0.04	0	6	0.04	0	0
7	PREM SOBHAJIMAL LALWANI	6	0.04	0	6	0.04	0	0
8	DILIPSINH NARENDRA JADEJA	15	0.10	0	15	0.10	0	0
9	RAYINDRA PURSHOTTAM PATEL	8	0.05	0	8	0.05	0	0
10	TULSI PARSHRAM ANANDANI	5	0.03	0	5	0.03	0	0
11	MAHARAO SHRI PRAGMULJI OF KUTCH	19	0.12	0	19	0.12	0	0
12	SHAKUNTALA R. PATEL	11	0.07	0	11	0.07	0	0
13	SURESH M.J. & ARUNA JAGTIANI	1	0.01	0	1	0.01	0	0
14	SONU L.D. & LAXMAN H. DARYANI	2	0.01	0	2	0.01	0	0
15	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	0	1	0.01	0	0
16	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	0	1	0.01	0	0
17	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	0	1	0.01	0	0
18	VISHAL DILIPSINH JADEJA	2	0.01	0	2	0.01	0	0
19	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	0	3	0.02	0	0
20	RAJU RAMCHAND NIHALANI	1	0.01	0	1	0.01	0	0
21	SATISH PREM LALWANI	1	0.01	0	1	0.01	0	0
22	NEELAM NARESH BULCHANDANI	11	0.07	0	11	0.07	0	0
23	POOJA NARESH BULCHANDANI	3	0.02	0	3	0.02	0	0
24	MANISH SURESH NIHALANI	1	0.01	0	1	0.01	0	0
25	DHRUV LAXMAN KAPIL & SONU L.DARYANI	2	0.01	0	2	0.01	0	0
26	BHUNESHWARI BHUPENDRASINH JADEJA	1	0.01	0	1	0.01	0	0
27	JANKI PREMCHAND LALWANI	2	0.01	0	2	0.01	0	0
28	PUSHPA SATISH LALWANI	3	0.02	0	3	0.02	0	0
29	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	0	6	0.04	0	0
30	DILIPSINH JADEJA & BANU JADEJA	2	0.01	0	2	0.01	0	0
31	DY. CHAIRMAN KPT	0	0	0	0	0	0	0
32	UNDER SECRETARY MINISTRY OF SHIPPING	0	0	0	0	0	0	0
33	MS. SHEILA CHAMAN	0	0	0	0	0	0	0
34	DY. SECRETARY, REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>5161</b>	<b>33.37</b>	<b>0</b>	<b>5161</b>	<b>33.37</b>	<b>0</b>	<b>0</b>

Note: \*Mr. NARENDER KUMAR has been appointed as nominee director, Under Secretary, Ministry Of Shipping w.e.f. 11/08/2017.

## (iii) Change in Promoter's Shareholding:

Sl. No.		Share Holding At The Beginning Of The Year		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	5161	33.37	5161	33.37
1	CENTRAL GOVERNMENT	5000	32.33	5000	32.33
2	NARESH HANSRAJ BULCHANDANI	20	0.13	20	0.13
3	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
4	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
5	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
6	HARISH PERUNMAL KALYANI	6	0.04	6	0.04
7	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
8	DILIPSINH NARENDRA JADEJA	15	0.10	15	0.10
9	RAVINDRA PURSHOTTAM PATEL	8	0.05	8	0.05
10	TULSI PARSHRAM ANANDANI	5	0.03	5	0.03
11	MAHARAO SHRI PRAGMULJI OF KUTCH	19	0.12	19	0.12
12	DY. CHAIRMAN KPT	0	0	0	0
13	UNDER SECRETARY, MINISTRY OF SHIPPING	0	0	0	0
14	MS. SHEILA CHAMAN	0	0	0	0
15	DY. SECRETARY, REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
16	SHAKUNTALA R. PATEL,	11	0.07	11	0.07
17	SURESH M.J. & ARUNA JAGTIANI	1	0.01	1	0.01
18	SONU L.D. & LAXMAN H. DARYANI	2	0.01	2	0.01
19	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	1	0.01
20	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	1	0.01
21	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	1	0.01
22	VISHAL DILIPSINH JADEJA	2	0.01	2	0.01
23	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	3	0.02
24	RAJU RAMCHAND NIHALANI	1	0.01	1	0.01
25	SATISH PREM LALWANI	1	0.01	1	0.01
26	NEELAM NARESH BULCHANDANI	11	0.07	11	0.07
27	POOJA NARESH BULCHANDANI	3	0.02	3	0.02
28	MANISH SURESH NIHALANI	1	0.01	1	0.01
29	DHRUV, LAXMAN, KAPIL & SONU L. DARYANI	2	0.01	2	0.01
30	BHUNESHWARI BHUPENDRASINH JADEJA	1	0.01	1	0.01
31	JANKI PREMCHAND LALWANI	2	0.01	2	0.01
32	PUSHPA SATISH LALWANI	3	0.02	3	0.02
33	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	6	0.04
34	DILIPSINH JADEJA & BANU JADEJA	2	0.01	2	0.01

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):

NO CHANGE

	At the End of the Year	5161	33.37	5161	33.37
1	Central Government	5000	32.33	5000	32.33
2	NARESH HANSRAJ BULCHANDANI	20	0.13	20	0.13
3	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
4	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
5	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
6	HARISH PERUNMAL KALYANI	6	0.04	6	0.04
7	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
8	DILIPSINH NARENDRA JADEJA	15	0.10	15	0.10
9	RAVINDRA PURSHOTTAM PATEL	8	0.05	8	0.05
10	TULSI PARSHRAM ANANDANI	5	0.03	5	0.03
11	MAHARAO SHRI PRAGMULJI OF KUTCH	19	0.12	19	0.12
12	DY. CHAIRMAN KPT	0	0	0	0
13	UNDER SECRETARY MINISTRY OF SHIPPING	0	0	0	0
14	MS. SHEILA CHAMAN	0	0	0	0
15	DY. SECRETARY, REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
16	SHAKUNTALA R. PATEL,	11	0.07	11	0.07
17	SURESH M.J. & ARUNA JAGTIANI	1	0.01	1	0.01
18	SONU L.D. & LAXMAN H. DARYANI	2	0.01	2	0.01
19	KAPIL L. DARYANI & LAXMAN H. DARYANI	1	0.01	1	0.01
20	RAM HARI DARYANI & LAXMAN HARI DARYANI	1	0.01	1	0.01
21	BANU DILIPSINH & DILIPSINH N. JADEJA	1	0.01	1	0.01
22	VISHAL DILIPSINH JADEJA	2	0.01	2	0.01
23	BHUPENDRASINH DILIPSINH JADEJA	3	0.02	3	0.02
24	RAJU RAMCHAND NIHALANI	1	0.01	1	0.01
25	SATISH PREM LALWANI	1	0.01	1	0.01
26	NEELAM NARESH BULCHANDANI	11	0.07	11	0.07
27	POOJA NARESH BULCHANDANI	3	0.02	3	0.02
28	MANISH SURESH NIHALANI	1	0.01	1	0.01
29	DHRUV, LAXMAN, KAPIL & SONU L. DARYANI	2	0.01	2	0.01
30	BHUNESHWARI BHUPENDRASINH JADEJA	1	0.01	1	0.01
31	JANKI PREMCHAND LALWANI	2	0.01	2	0.01
32	PUSHPA SATISH LALWANI	3	0.02	3	0.02
33	HARISHKUMAR P.K. & MANJU H. KALYANI	6	0.04	6	0.04
34	DILIPSINH JADEJA & BANU JADEJA	2	0.01	2	0.01

Note: \*Mr. NARENDER KUMAR has been appointed as nominee director, Under Secretary, Ministry Of Shipping w.e.f 11/08/2017.

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	SHARE HOLDING AT THE BEGINNING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	<b>At the beginning of the year</b>				
1	RAM CO-OP. HOUSING SOCIETY LTD.	30	0.19	30	0.19
2	KAILASH CO-OP. HOUSING SOCIETY LTD.	29	0.19	29	0.19
3	RUKMANI GOPALDAS DARYANI	25	0.16	25	0.16
4	SATI N. LAKHWANI	25	0.16	25	0.16
5	ANIL MOHANDAS DHARMANI	25	0.16	25	0.16
6	LATA MOHAN DHARMANI (MISS)	25	0.16	25	0.16
7	KIRTI BHARAT LAKHWANI	25	0.16	25	0.16
8	KHUSHBU JAIPRAKASH LAKHWANI	25	0.16	25	0.16
9	NISHA SHEWAK LAKHWANI	25	0.16	25	0.16
10	SUKHRAJ SINGHVI	24	0.15	24	0.15
10	GANGA ATMARAM NAWANI	24	0.15	24	0.15
10	BHARTI M. LAKHWANI	24	0.15	24	0.15
10	NAMRATA MANOJ LAKHWANI (MISS)	24	0.15	24	0.15
10	OMKAR ASSANDAS SHIVNANI	24	0.15	24	0.15
10	SANJAY ATMARAM NAWANI (MINOR)	24	0.15	24	0.15
Date wise increase / Decrease in Top 10 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):					
		TRANSFER OF SHARES			
	NISHA SHEWAK LAKHWANI	-25	-0.16	0	0
	NISHA BHARAT THARWANI	+25	0.16	25	0.16
	OMKAR ASSANDAS SHIVNANI (TRANSFER OF SHARES AS ON 21-11-2017 TO Bhagwati Omkar Assandas)	-2	-	22	0.14
	SATI N LAKHWANI	-24	-0.16	1	-
	SANJAY ATMARAM NAWANI (Minor)	-2	-	22	0.14
	<b>At the End of the Year (or on date of Separations if Separated during the year)</b>				
1	RAM CO-OP. HOUSING SOCIETY LTD.	30	0.19	30	0.19
2	KAILASH CO-OP. HOUSING SOCIETY LTD.	29	0.19	29	0.19
3	RUKMANI GOPALDAS DARYANI	25	0.16	25	0.16
4	ANIL MOHANDAS DHARMANI	25	0.16	25	0.16
5	LATA MOHAN DHARMANI (MISS)	25	0.16	25	0.16
6	KIRTI BHARAT LAKHWANI	25	0.16	25	0.16
7	KHUSHBU JAIPRAKASH LAKHWANI	25	0.16	25	0.16
8	NISHA BHARAT THARWANI	25	0.16	25	0.16
9	SUKHRAJ SINGHVI	24	0.15	24	0.15
10	GANGA ATMARAM NAWANI	24	0.15	24	0.15
10	BHARTI M. LAKHWANI	24	0.15	24	0.15
10	NAMRATA MANOJ LAKHWANI (MISS)	24	0.15	24	0.15

**(V) Shareholding of Directors and Key managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	SHARE HOLDING AT THE BEGGINING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
	<b>At the beginning of the year</b>				
1	NARESH HANSRAJ BULCHANDANI	20	0.14	20	0.14
2	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
3	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
4	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
5	HARISH PERUNMAL KALYANI	12	0.07	12	0.07
6	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
7	DILIPSINH NARENDRA JADEJA	17	0.11	17	0.11
8	RAVINDRABHAI PURSHOTTAMBHAI PATEL	8	0.05	8	0.05
9	TULSI PARSHRAM ANANDANI	5	0.03	5	0.03
10	MAHARAO SHRI PRAGMULJI OF KUTCH	19	0.12	19	0.12
11	DY CHAIRMAN KPT	0	0	0	0
12	UNDER SECRETARY, MINISTRY OF SHIPPING	0	0	0	0
13	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
14	SHEILA CHAMAN	0	0	0	0
<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):</b>					
	<b>At the End of the Year</b>				
1	NARESH HANSRAJ BULCHANDANI	20	0.14	20	0.14
2	LAXMAN HARIRAM DARYANI	5	0.03	5	0.03
3	ARUNA SURESH JAGTIANI	14	0.09	14	0.09
4	SURESH RAMCHAND NIHALANI	8	0.05	8	0.05
5	HARISH PERUNMAL KALYANI	12	0.07	12	0.07
6	PREM SOBHRAJMAL LALWANI	6	0.04	6	0.04
7	DILIPSINH NARENDRA JADEJA	17	0.11	17	0.11
8	RAVINDRAB PURSHOTTAM PATEL	8	0.05	8	0.05
9	TULSIBEN PARSHRAM ANANDANI	5	0.03	5	0.03
10	MAHARAO SHRI PRAGMULJI OF KUTCH	19	0.12	19	0.12
11	DY CHAIRMAN KPT	0	0	0	0
12	UNDER SECRETARY, MINISTRY OF SHIPPING	0	0	0	0
13	DY. SECRETARY. REVENUE DEPARTMENT, GOVERNMENT OF GUJARAT	0	0	0	0
14	SHEILA CHAMAN	0	0	0	0

Note: \*Mr. NARENDER KUMAR has been appointed as nominee director, Under Secretary, Ministry Of Shipping w.e.f 11/08/2017.

**7. Indebtedness:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
<b>Total i + ii = iii</b>	0	0	0	0
<b>Change in indebtedness during the financial year</b>				
i) Addition	0	0	0	0
ii) Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
<b>Total i + ii = iii</b>	0	0	0	0

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweet Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	Nil	Nil	Nil	Nil	Nil
	<b>Ceiling as per the Act</b>	Nil	Nil	Nil	Nil	Nil

**B. Remuneration to other directors**

No remuneration is paid to any director, only sitting fees is paid, as per the details shown below:

Sr. No.	Name of Directors	Sitting fees paid (In Rs.)
1	Smt. Aruna S. Jagtiani	16000
2	Kum. Tulsi P. Anandani	24000
3	Shri R.P Patel	20000
4	Shri L.H Daryani	24000
5	Shri Dilipsinh N. Jadeja	12000
6	Shri Harish Kalyani	24000
7	Shri Suresh Nihalani	28000
8	Shri PremLalwani	20000
9	Shri Naresh H. Bulchandani	24000
10	Ms. Sheila Chaman	12000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		No such penalty was imposed on company during 2017-2018			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		No such penalty was imposed on directors during 2017-2018			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		No such penalty was imposed on other officers during 2017-2018			
Punishment					
Compounding					

## 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)

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

Sr. No	Names of related party and Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts / agreements / transactions	Justification for entering into such contracts or agreements	Dates of approval by the board	Amount paid as advances if any	Date of special resolution u/s 188
Not Applicable								

### 2. Details of contracts or arrangements or transaction at arm's length basis:

Sr. No	Names of related party and Nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts / agreements / transactions	Justification for entering into such contracts or agreements	Dates of approval by the board	Amount paid as advances if any
1	ARUNA SURESH JAGTIANI	1. Purchase of books RS. 80,500/- 2. Grant for assisting in publication of books on founder managing director RS. 5,00,000/-	Not applicable	On the usual terms and conditions of the Corporation	MS. ARUNA JAGTIANI being daughter of founder managing director was thought fit by the board to be delegated the said work	27.01.2012	N A as no amount is paid as advance

For SINDHU RESETTLEMENT CORPN LIMITED

Date:  
Place: Adipur

**Director**  
NARESH HANSRAJBULCHANDANI  
Din: 00938642

**Director**  
TULSI P. ANANDANI  
Din: 01395099

Address: PLOT NO. 7/8 S.D.B ADIPUR 370205  
GUJARAT INDIA

Address: S.E.X. 75, ADIPUR, 370205,  
Gujarat, INDIA

**DRAFT**

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1913)

**ARTICLES OF ASSOCIATION**

**OF**

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**

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The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 28th September, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

1 (1)	Table 'F' not to apply	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
1 (2)	Company to be governed by these Articles	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
<b>Interpretation</b>		
2.	Interpretation Clause	In the interpretation of these Articles the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof :-
	"The Act" or "The said Act"	"The Act" or "The said Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof or the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	"The Articles"	"Articles" means these articles of association of the Company or as altered from time to time.
	"The Board" or the "Board of Directors"	"Board of Directors" or "Board", means the collective body of the directors of the Company.
	"The Company" or "This Company"	"The Company" or "This Company" means The Sindhu Resettlement Corporation Limited.
	"The Rules"	"Rules" means the applicable rules for the time being in force as prescribed under applicable provisions of the Act.
	"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
	"Dividend"	"Dividend" includes interim dividend.
	"Gender"	Words importing the masculine gender also include, where the context requires or admits, the feminine gender.
	"Month"	"Month" means a calendar Month.
	"Office"	"Office" means the Registered Office for the time being of the Company.
	"Persons"	"Persons" includes firms and corporations as well as individuals.
	"Plural Number"	Words importing the plural number also include, where the context requires or admits, the singular number, and vice versa.
	"These Presents" or Regulations	"These Presents" or "The Company's Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
	"Register"	"Register" means the Register of Members to be kept under the applicable provisions of the Act.
	"Seal"	"seal" means the common seal of the Company.
	"Writing"	"Writing" shall include type-writing, printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
	"Depository"	"Depository" means a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 or the Companies Act, 2013 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
	"Un-utilised Share"	"Un-utilised Share" means Shares carrying a right for allotment of suitable size of Plot against it or utilization of Share against any Scheme of the Company as may be prescribed.

	"Utilised Share"	"Utilised Share" means Shares against which right for allotment of suitable size of Plot against it or utilization against any Scheme of the company has been exercised.
	Expression in the Articles to bear the same meaning as in the Act	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
3.	Copies of Memorandum & Articles to be given to Members	Copies of the Memorandum and Articles of Association and other documents mentioned as per the applicable provisions of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and is permitted under the Act.
<b>AUTHORIZED CAPITAL</b>		
4.	Authorized Capital	The present Authorized Capital of the Company is Rs.2,50,00,000/- divided into 25,000 Shares of Rs.1000/- each.
5.	Shares under the control of the Directors	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. PROVIDED THAT no allotment shall be made of more than 25 shares to a shareholder. A shareholder cannot hold more than 25 shares. This proviso shall however not apply to the Government of India. PROVIDED FURTHER that notwithstanding anything hereinabove contained, the shareholders shall be entitled for right shares offered under the provision of Act, irrespective of the fact, whether a particular shareholder already holds 25 shares or not.
6.	Company not bound to recognize any interest in shares other than that of the registered holders	Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or except only as by these Articles or as ordered by a Court of Competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7.	Option to receive share	The Company may convert its securities into dematerialised form or issue its securities in physical form or in dematerialised form in accordance with the provisions of the Act and any other applicable law. The un-utilized share shall be held in physical form till it becomes utilized share.
8.	Dematerialization of Securities:	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and rules, if any, framed thereunder. The un-utilized share shall be held in physical form till it becomes utilized share.
9(1)	Issue of Share Certificate	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- (a)one certificate for all his shares without payment of any charges; or (b)several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
9(2)	Certificate to bear seal	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
9(3)	One certificate for shares held jointly	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several jointholders shall be sufficient delivery to all such holders.

10.	Option to receive share certificate or hold shares with depository	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
11.	Issue of new certificate in place of one defaced, lost or destroyed	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
12.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
13.	Variation of members' rights	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
14.	Provisions as to general meetings to apply mutatis mutandis to each meeting	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
15.	Issue of further shares not to affect rights of existing members	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
16.	Power to issue redeemable preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
17(1)	Further issue of share capital	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to— (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) any persons, whether or not those persons include the persons referred to in clause (a) above.
17(2)	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
18.	Provisions in case of Preference Shares	Upon the issue of preference shares pursuant to Article 16 above, the following provisions shall apply : (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; (b) No such shares shall be redeemed unless they are fully paid; (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed; (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55

		of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company; (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital; (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
<b>Lien</b>		
19(1)	Company's lien on shares	The Company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company; Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
19(2)	Lien to extend to dividends, etc.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
19(3)	Waiver of lien in case of registration	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
20	As to enforcing lien by sale	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
20(1)	Validity of sale	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
20(2)	Purchaser to be registered holder	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
20(3)	Validity of Company's receipt	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
20(4)	Purchaser not affected	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
21(1)	Application of proceeds of sale	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
21(2)	Payment of residual money	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
22	Outsider's lien not to affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
23	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
<b>Calls on shares</b>		
24(1)	Board may make calls	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

24(2)	Notice of call	Each member shall, subject to receiving atleast fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
24(3)	Board may extend time for payment	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
24(4)	Revocation or postponement of call	A call may be revoked or postponed at the discretion of the Board.
25	Call to take effect from date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
26	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27(1)	When interest on call or instalment payable	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the 'due date'), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
27(2)	Board may waive interest	The Board shall be at liberty to waive payment of any such wholly or in part.
28(1)	Sums deemed to be calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of such sum becomes payable.
28(2)	Effect of non-payment of sums	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29	Payment in anticipation of calls may carry interest	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
30	Instalments on shares to be duly paid	If by the conditions of allotment of any shares, the whole or part of the amount of issue price there of shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a registered holder.
31	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as here in provided.
32	Provisions as to calls to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Transfer of shares</b>		
33	Instrument of transfer to be executed by transferor and transferee	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34	Directors may refuse to register transfer	Subject to the provisions of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The Directors shall also in all cases refuse a transfer by which the holding of any member in the capital of the Company shall exceed 25 shares, excluding the right shares offered to and accepted by the member under the provisions of the Act; provided that nothing herein contained shall apply to the holding of shares by the Government of India. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee.
35	Board may decline to recognize instrument of transfer	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
36	Transfer of shares when suspended	On giving of previous notice of atleast seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. However, this may not apply to cases pertaining to Un-utilised Shares, as right to the allotment of Plot or allotment under any scheme of the company is attached with these shares, and hence, in these cases, Board shall take sufficient time on case to case basis.
37	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### Transmission of shares

38	Title to shares on death of a member	(1) On the death of a member, the legal heir or the legal representative of the member shall have the right and title to the share along with the surviving member. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
39(1)	Transmission Clause	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
39(2)	Board's right unaffected	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
39(3)	Indemnity to the Company	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
40(1)	Right to election of holder of share	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
40(2)	Manner of testifying election	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

40(3)	Limitations applicable to notice	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41	Claimant to be entitled to same advantage	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; Provided that the Board may, at anytime, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
42	Provisions as to transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Forfeiture of shares</b>		
43	If call or instalment not paid notice must be given	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at anytime thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
44	Form of Notice	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
45	In default of payment of shares to be forfeited	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
46	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as here in provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
47	Entry of forfeiture in register of members	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
48	Effect of forfeiture	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
49(1)	Forfeited shares may be sold, etc.	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
49(2)	Cancellation of forfeiture	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
50(1)	Title of purchaser and transferee of forfeited shares	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

50(2)	Transferee to be registered as holder	The transferee shall there upon be registered as the holder of the share; and
50(3)	Transferee not affected	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
51	Validity of sales	Upon any sale after forfeiture or for enforcing a lien exercise of the powers here in above given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
52	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
53	Surrender of share certificates	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
54	Sums deemed to be calls	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
55	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### Alteration of capital

56	Power to alter share capital	Subject to the provisions of the Act, the Company may, by (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
57	Reduction of capital	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,— (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital

#### Joint Holders

58	Joint-holders	Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as jointtenants, subject to the following and other provisions contained in these Articles:
58(a)	Liability of Joint-holders	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
58(b)	Death of one or more joint-holders	On the death of any one or more of such joint-holders, the legal heirs of the deceased joint-holder along with survivor or survivors shall be the persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as well as identity proof and other relevant documents as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

58(c)	Receipt of one sufficient	Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such shares.
58(d)	Delivery of certificate and giving of notice to first named holder	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
58(e) (i)	Vote of joint-holders	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
58(e) (ii)	Executors or administrators as joint holders	Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
58(f)	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

#### Capitalisation of profits

59(1)	Capitalisation	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
59(2)	Sum how applied	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause(3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
59(3)		A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
59(4)		The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60	Powers of the Board for capitalisation	Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.

#### Buy-back of shares

61	Buy-back of shares	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
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**General Meetings**

62	Extraordinary general meeting	All general meetings other than annual general meeting shall be called extraordinary general meeting.
63	Powers of Board to call extraordinary general meeting	The Board may, whenever it thinks fit, call an extraordinary general meeting.
<b>Proceedings at General Meetings</b>		
64(1)	Presence of Quorum	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
64(2)	Business confined to election of Chairperson whilst chair vacant	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
64(3)	Quorum for general meeting	The quorum for a general meeting shall be as provided in the Act.
65	✓ Chairperson of the meetings	The Chairperson of the Company shall preside as Chairperson of the meetings Chairperson at every general meeting of the Company.
66	✓ Directors to elect a Chairperson	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67	✓ Members to elect a Chairperson	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68	✓ Casting vote of Chairperson at general meeting	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69(1)	✓ Minutes of proceedings of meetings and resolutions passed by postal ballot	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
69(2)	✓ Certain matters not to be included in Minutes	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-  (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
69(3)	✓ Discretion of Chairperson in relation to Minutes	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
69(4)	✓ Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70(1)	✓ Inspection of minute books of general meeting	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
70(2)	✓ Members may obtain copy of minutes	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

70(3)	Powers to arrange security at meetings	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
<b>Adjournment of meeting</b>		
71(1)	Chairperson may adjourn the meeting	The Chairperson may, <i>suomotu</i> , adjourn the meeting from time to time and from place to place.
71(2)	Business at adjourned meeting	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
71(3)	Notice of adjourned meeting	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
71(4)	Notice of adjourned meeting not required	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting Rights</b>		
72	Entitlement to vote on show of hands and on poll	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
73	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
74(1)	Vote of joint-holders	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
74(2)	Seniority of names	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
75	How members not composment is and minor may vote	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
76	Votes in respect of shares of deceased or insolvent members, etc.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (fortyeight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
77	Business may proceed pending poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78	Restriction on voting rights	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
79	Restriction on exercise of voting rights in other cases: to be void	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
80	Equal rights of members	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
<b>Proxy</b>		
81(1)	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through an other person as a proxy on his behalf, for that meeting.

81(2)	Proxies when to be deposited	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
82	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
83	Proxy to be valid notwithstanding death of the principal	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy issued.
<b>Board of Directors</b>		
84	Number of Directors	Until otherwise determined by the Company in general meeting by ordinary resolution, the number of directors shall not be less than 3 or more than 12, which number shall not include the Government Directors or the Director Directors, if any
85	Government Directors	During such time as the Government of India shall hold 25 per cent of the issued share capital of the Company, the Government of India shall have the right to appoint 25 per cent of the total number of Directors. The Directors appointed under this Article are hereafter referred to as "Government Directors" and the term "Government Director" means the director for the time being in office under this Article. (a) Notwithstanding anything contained in this Article, the Government Directors are not to be liable to retire by rotation or be removed from office except by the Government of India; (b) On any vacancy taking place in such office from any cause whether death, removal by Government, retirement, or otherwise, the Government of India shall have the right to appoint another person as Government Director in the vacant place; (c) The Government Director shall not be bound to hold any qualification share
86	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
87(1)	Appointment of additional directors	Subject to the provisions of the Act, the Board shall have power at anytime, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at anytime exceed the maximum strength fixed for the Board by the Articles.
87(2)	Duration of office of additional director	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
88(1)	Appointment of alternate director	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No persons shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
88(2)	Duration of office of alternate director	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
88(3)	Re-appointment provisions applicable to Original Director	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
89(1)	Appointment of director to fill a casual vacancy	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
89(2)	Duration of office of Director appointed to fill casual vacancy	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

90	Qualification of Directors	The qualification of a Director of the Company other than the Government Directors and Debenture Director shall be the holding in his own right shares in the Company of the nominal value of Rs. 5000/00. A Director may act, before acquiring his qualification, but shall in any case acquire the same within two months from his appointment.
91(a)	Sitting Fees to Directors	The Sitting Fees of a Director including Government or Debenture Director shall be the sum not exceeding Rs. 1000/- for each meeting attended by him with power to the Directors from time to time to revise such fee but so as not to increase the same beyond a maximum of Rs.5000/- for each meeting.
91(b)	Travelling charges	The Directors may allow and pay to any Director who is not a bonafide resident of the place where a Directors meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for his travelling expenses, in addition to his fee for attending such meeting as above specified.
92	Special Remuneration of Directors	If any Director shall be called upon to go or reside out of his usual place of business on Company's business or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in terms of these Articles) the Directors may arrange with such Director for such special remuneration for such services, either by way of salary, or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
93(1)	Retirement by rotation	Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
93(2)		The remaining Directors shall be appointed in accordance with the provisions of these Articles.
93(3)	Directors to retire annually how determined	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
94	Ascertainment of Directors retiring by rotation	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation Meeting shall be those who have been longest in office since their last appointment; but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
95	Eligibility for reappointment	Subject to the provisions of the Act and these Articles a retiring Director shall be eligible for re-appointment.
96	Company to fill up vacancy	Subject to the provisions of the Act and other applicable provisions (if any) of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person there to.
97(1)	Notice of candidature for office of Director	Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office as the case may be along with the requisite deposit of Rs.1 (One) Lakh or such higher amount as the Board may determine, as permissible by applicable law.
97(2)		Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice as per provisions of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

97(3)		<p>A person other than –</p> <p>(a) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 161 of the Act, appointed as a director or re-appointed as an additional or alternate director immediately on the expiry of his terms of office, or</p> <p>(c) a person named as a Director of the Company under its articles as first registered, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director.</p>
<b>Proceedings of the Board</b>		
98	When meeting to be Convened	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) Who may summon Board meeting: The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.</p> <p>(3) Quorum for Board meetings: The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) Participation at Board Meetings: The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
99	Appointment of Chairman and Vice Chairman	The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office.
100	Who to preside at the Meeting of the Board	<p>(1) The Board of Directors may appoint a Chairman of their meetings and determine the period for which he is to hold office, and</p> <p>The Board of Directors may also appoint a Deputy Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman is not present.</p> <p>(2) Directors to elect a Chairperson: All meetings of the Board shall be presided over by the Chairman but if at any meeting of Directors, the Chairman is not present at the time appointed for holding the same the Deputy Chairman, if present, shall preside and if he is also not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.</p>
101	Questions at Board Meeting how decided (casting of Vote)	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) Casting vote of Chairperson at Board meeting: In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
102	Government Directors power to veto	<p>The Government directors shall have power to veto any decisions of the Board of Directors in which they did not concur with the majority in respect of the following matters only :</p> <p>(a) Any proposal affecting land and land development,</p> <p>(b) Any proposal altering the share capital.</p> <p>(c) Any proposal in respect of any borrowing by the Corporation exceeding the sum of Rs. 10 lacs in all.</p> <p>(d) Any proposal to invest surplus funds in securities other than those permitted by Section 20 of the Indian Trust Act of 1882.</p> <p>Whenever such a veto is exercised, the matter will be referable by the Company by way of an appeal to the Government of India and their decision would be final.</p>
103	Appeal against Veto	<p>In case the decision upon any appeal against a veto exercised by Government Directors against a minority resolution of the Board of Directors be not received by the Company within 2 months of the date of receipt by the Government of such appeal, the original majority decision of the Corporation's Board of Directors shall stand notwithstanding the veto, provided that such vetoed resolution is ratified by the Board of Directors.</p> <p>Such "ratifactory" resolutions will not be subject to veto by the Government Directors, though they will have the right to vote on them in the ordinary way.</p>
104	Directors not to act when number falls below minimum	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

105	Delegation of powers	<p>(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Committee to conform to Board regulations: Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) Participation at Committee meetings: The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
106	Chairperson of Committee	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) Who to preside at meetings of Committee: If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
107	Committee to meet	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions at Committee meeting how decided : Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(3) Casting vote of Chairperson at Committee meeting: In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>
108	Acts of Board or Committee valid notwithstanding defect of appointment	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
109	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

#### POWERS OF BOARD

110	General powers of the Company vested in Board	<p>(1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p>(2) Without prejudice to the general powers conferred by the preceding article and so as not in any way to limit or restrict those powers, it is hereby expressly declared that the Board shall have the following powers:</p> <p>to issue securities, including debentures, whether in or outside India;</p> <p>to borrow monies;</p> <p>to invest the funds of the company;</p> <p>to grant loans or give guarantee or provide security in respect of loans</p> <p>to diversify the business of the company;</p> <p>to approve amalgamation, merger or reconstruction;</p> <p>to take over a company or acquire a controlling or substantial stake in another company;</p> <p>to enter into agreements with customers of the Company or persons likely to do business or deal with the Company.</p> <p>to purchase or otherwise acquire or take on lease for the Company any asset, property, rights or privileges at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised, to be reasonably</p>
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satisfactory, also to mortgage, sell or let the same or any other property of the Company on such terms as it may think proper.

to pay for any property, rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company. Any such bonds, debentures, or other securities may be secured by way of charge upon all or any part of the property of the Company or its uncalled capital.

to secure the fulfilment of any contracts or engagements entered into by the Company mortgage or charges of all or any of the property of the Company and its uncalled capital on such terms or in such manner as they may think fit.

to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of building, vessels, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly, and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

to open accounts with any banker or bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.

to institute, conduct, defend, compound or abandon any legal proceedings or arbitration proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company.

to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

to provide for the welfare of employees or ex employees of the Company and the wives, widows and families or the dependents of such persons, by building of houses or dwellings, or by grants of money, pensions allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to provident fund, pension fund, superannuation fund and any other funds or trusts and by providing places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other such institutions, objects or purposes or for any exhibition.

✓ to appoint and remove or suspend such officers, employees, agents and servants whether, permanent, temporary or otherwise, as they may from time to time think fit, to determine their powers and duties, and fix their salaries or emoluments.

at any time and from time to time, by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys for the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit, with or without enabling any such delegates or attorneys aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

for and in relation to any of the matters or otherwise for the purposes of the Company, to enter into all such negotiations and contracts including underwriting contracts and rescind and vary all such contracts, and execute and do all such act, deeds and things in the name and on behalf of the Company as they may consider expedient.

Notwithstanding anything contained in the 'General Powers of the Company vested in Board', neither the Company itself, nor the Company's Board of Directors, nor a committee thereof, (whether at a Board Meeting or at a committee meeting or by circular resolution or otherwise) shall take any decision or action in respect of any of the matters prescribed under 'Reserved Matters / Additional rights of Investors under Share Holders and Share Subscription and Share Holders' Agreement' except upon the affirmative vote of the Investors.

#### MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

111	Appointment of Managing Director and Whole time Director	<p>(1) Board of Directors may from time to time, appoint one or more Directors, to be a Managing Director(s) (which expression shall be deemed to include a Joint Managing Director) and/or Whole time Director(s) of the Company for such term, at such remuneration and upon such conditions as the Company or Board may think fit, to manage the affairs and business of the Company, and from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>Subject to the superintendence, control and directions of the Board of Directors, the day to day Management of the Company shall be in the hands of the Managing Director(s) or Whole time Director(s), with power to the Board to distribute such day to day management functions among such Directors in any manner directed by the Board or to delegate such power of distribution to anyone of such Directors. The Board may, from time to time entrust to and confer upon a Managing Director(s) or Whole time Director(s) such of the powers exercisable by the Board under these Articles or by law to such Directors as the Board may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as the Board thinks expedient and the Board may confer such power either collaterally with or to the exclusion of, or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> <p>(2) Continuation of office : A Managing Director or Whole time Director or part time Director or Executive Director who is reappointed as a director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole time Director or part time director or Executive Director and such reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director or Whole time director or part time director or Executive Director.</p> <p>A Managing Director / Whole time Director / C.E.O. can be appointed as the Chairman/ Chairperson of the Board, committee and even in annual general meeting / general meeting.</p>
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#### CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

112	Chief Executive Officer, etc.	<p>(1) Subject to the provisions of the Act, A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses, if any.</p> <p>(2) Director may be chief executive officer, etc.: A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(3) Authentication of documents: Subject to the provisions of the Act, a document or proceeding requiring authentication by the Company; or contracts made by or on behalf of the Company may be signed by the Managing Director or Company Secretary or Chief Financial Officer or an officer of the Company duly authorised by the Board in this behalf.</p>
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#### BORROWING POWER

113	Borrowing Power	<p>The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and of issue debentures, debenture-stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.</p>
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## REGISTERS

114	Statutory registers	The Company shall keep and maintain at its registered office all statutory registers as prescribed or may be prescribed under the Act and / or Rules from time to time for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and / or Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
115	Foreign register	(1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## THE SEAL

116	The seal, its custody and use	(1) The Board shall provide for the safe custody of the seal. (2) Affixation of seal: The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board, and except in the presence of such person(s) as the Board or a committee of the Board may appoint for the purpose; and the person(s) aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
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## DIVIDENDS AND RESERVE

117	Company in general meeting may declare dividends	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
118	Interim dividends	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
119	Dividends only to be paid out of profits	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may, from time to time, think fit (2) Carry forward of profits: The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
120	Division of profits	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) Payments in advance: No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
120A		"The Corporation shall establish and maintain a separate Land Section within its organisation to deal with the matters relating to sub-Division and development of the demised premises, subletting of plots, collection of ground rent and premia and such other matters relating to the use and management of the demised premises and the said Land Section will maintain separate accounts in regard to the said matters".
120B		"The profits of the Land Section less interest paid by it to the Corporation on the capital invested by the Corporation in the activities of the Land Section, as distinct from other activities of the Corporation, will not be available for distribution as dividend. Such interest will however form part of the income of the Corporation and be available for distribution as dividend.

121	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. (2) Retention of dividends: The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
122	Dividend how remitted	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (2) Instrument of payment: Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) Discharge to Company: Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
123	Receipt of one holder sufficient	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
124	No interest on dividends	No dividend shall bear interest against the Company.
125	Waiver of dividends	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### ACCOUNTS

126	Inspection by Directors	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) Restriction on inspection by members: No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. (3) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (4) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
127	Government Audit	The accounts of the Company will, in addition to the normal audit by the Auditors of the Company, be subject to scrutiny by a competent authority appointed for the purposes by the Government of India and such authority as well as the Government of India shall have power to call for and examine any papers, documents and books of account of and in the possession of the Company, to call for any information relating to the working of the Company, and the Company will take such action as the Government of India may after considering the views of the Company in the matter indicate.
128	Government consent compulsory for amendment in articles mentioned herein	Notwithstanding anything contained in the Companies Act or in these Articles, Articles 34, 85, 102, 103, 120A and 120B of the Articles regarding respectively, (1) "Directors" power to refuse transfer and registration of shares, (2) appointment of Government Directors, (3) veto of Government Directors, (4) appeal against veto, (5) Maintenance of Land Section, and (6) Distribution of profit of Land Section, shall not be altered amended or deleted without prior consent of the Government of India.

#### Winding Up

129	Distribution of Assets	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses may be borne by the members in the proportion to the capital paid or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the
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winding up plus the difference between the amounts of dividends actually paid for all the years from the commencement of the Company upto the period of its being wound up, and the sums calculated at 6 percent dividend on the paid up capital for the respective years, the excess shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company under or by virtue of these Articles such institution or institutions to be determined by the members of the Company at or before the time of dissolution and in default thereof by the High Court of Bombay or any other High Court within the jurisdiction of which the Company's registered office may at that date be situated.

#### INDEMNITY AND INSURANCE

130	Directors and officers right to indemnity	<p>(1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(2) Indemnity: Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court / Tribunal.</p> <p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p> <p>(3) Insurance: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p> <p>The Company shall maintain, with a well-established and reputable insurer, prudent insurance in accordance with current Indian industry practice from time to time against all risks usually insured against by companies carrying on the same or similar business to the Business; keep proper books of account and make true and complete entries of all its dealings and transactions of and in relation to the Business; and obtain and maintain in full force and effect all approvals, consents or licences that it requires to carry on the Business.</p>
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#### SECURITY CLAUSE

131	Secrecy	<p>Every Director, Manager, Auditor, treasurer, trustee, officer, member of a Committee, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
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#### General Power

132	General Power	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>
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## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
The Sindhu Resettlement Corporation Limited

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of The Sindhu Resettlement Corporation Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its Profit and its cash flows for the year ended on that date.

### EMPHASIS OF MATTER

Without qualifying our audit opinion, we invite attention to Note No. 38 regarding conduct of Special Audit of the Company on the order of Deendayal Port Trust and Forfeiture/Cancellation of Two Shares which are not traceable as per the physical records.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- <sup>1</sup> As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we further report that :
- a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - b In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e On the basis of written representations received from the directors, other than Ms. Sheila (Chugani) Chaman, Shri Narender Kumar (Under secretary (PPP Cell) - Ministry of Shipping) and Shri Alok Singh (IRS) Dy. Chairman Deendayal Port Trust, (All Government Directors) (whose written representations have not been received) and which have been taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g In our opinion and to the best of our information and according to the explanations given to us, We Report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i The Company has disclosed impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements.
    - ii The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts. The company did not have any Long Term derivative contracts as at balance sheet date - Refer Note 29 to the financial statements.
    - iii During the year ended March 31, 2018 there has been a delay in transferring amounts of Rs. 2,44,800 pertaining to FY 2009-10 to be transferred to Investor Education and Protection Fund by the company. The said amount has been transferred subsequent to the balance sheet date to Investor Education and Protection Fund by the Company.

Place: **Gandhidham**

As per our attached report of even date  
For Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No. 105147W

Date: **10.08.2018**

Padamshi L. Lalka  
Partner  
Membership No. 005136

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date to the members of The Sindhu Resettlement Corporation Limited)

- i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of Company, by the way of Lease agreement with Government of India.
- ii) The inventories have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable and no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013. Accordingly, the provisions of clause 3 (iii)(a), (iii)(b) and (iii)(c) of the Companies (Auditor's Report) Order 2016 are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the act, with respect to the loans, investments, guarantees, and securities made.
- v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales Tax, Service Tax, Value added tax, Goods & Service Tax, duty of customs, duty of Excise, Cess and any other statutory dues applicable to it with the appropriate authorities during the year and there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues in respect of Income tax, Sales Tax, Service Tax, Value added tax, Goods & Service Tax, duty of Customs or duty of Excise that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Name of the Statute	Nature of the dues	Period	Amount (Rs.)	Forum, where dispute is Pending
Finance Act, 1994	Service Tax Demand	March 2015 to April 2016	1,217,775	Assistant Commissioner, Central GST Gandhidham
Income Tax 1961	Income Tax (Regular demand)	01.04.13 to 31.03.14	405,890	CTT (A), Mumbai

- (viii) In our opinion and according to the informations and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank or Government as at the balance sheet date and has not issued any debentures.

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) During the year, no managerial remuneration has been paid or provided to the directors and therefore, the provisions of the clause 3(xi) of the order are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, Provisions of section 177 of the Companies Act, 2013 are not applicable to company. All transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- (xiv) In our opinion and according to the information and explanations given to us, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of section 192 of Companies Act, 2013. Hence, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

Place: Gandhidham

For And On Behalf Of  
**Khimji Kunverji & Co. (Gandhidham)**  
Chartered Accountants  
Firm Registration No.105147W

Date: 10.08.2018

**Padamshi L. Lalka**  
Partner  
Membership No. 5136

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (j) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')**

We have audited the internal financial controls over financial reporting of The Sindhu Resettlement Corporation Ltd ('the Company') as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

#### **MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **AUDITORS RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place: Gandhidham

For, Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No. 105147W

Date: 10.08.2018

Padamshi L. Lalka  
Partner  
Membership No. 005136

# The Sindhu Resettlement Corporation Limited

Balance Sheet as at 31st March, 2018

Amount in ₹

	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	3	15,796,700.00	15,798,700.00
b) Reserves and Surplus	4	535,603,844.86	507,378,553.80
		<u>551,400,544.86</u>	<u>523,177,253.80</u>
<b>Non-Current liabilities</b>			
a) Deferred tax liabilities (Net)	5	8,043,070.00	10,019,868.00
b) Other Long-term liabilities	6	547,171,669.46	568,652,416.46
		<u>555,214,739.46</u>	<u>578,672,284.46</u>
<b>Current liabilities</b>			
a) Other current liabilities	7	18,649,186.08	46,537,412.37
b) Short-term provisions	8	3,803,559.00	1,229,242.20
		<u>22,452,745.08</u>	<u>47,766,654.57</u>
<b>Total</b>		<u>1,129,068,029.40</u>	<u>1,149,616,192.83</u>
<b>Assets</b>			
<b>Non - Current assets</b>			
a) Fixed assets			
(i) Tangible Assets		212,200,197.00	231,607,406.00
(ii) Capital work-in-progress		14,543,535.00	1,223,839.00
b) Non-current investments	10	290,319,000.00	170,319,000.00
c) Long-term loans and advances	11	39,738,875.00	39,226,393.00
d) Other non-current assets	12	490,086,968.00	228,675,589.00
		<u>1,046,888,575.00</u>	<u>671,052,227.00</u>
<b>Current assets</b>			
a) Current Investments	13	29,538,262.25	238,870,323.85
b) Inventories	14	3,329,256.01	26,399,302.01
c) Trade receivables	15	37,964,063.48	32,625,031.59
d) Cash and cash equivalents	16	7,497,013.77	175,848,813.39
e) Short-term loans and advances	17	2,052,272.00	1,231,593.00
f) Other current assets	18	1,798,586.89	3,588,901.99
		<u>82,179,454.40</u>	<u>478,563,965.83</u>
<b>Total</b>		<u>1,129,068,029.40</u>	<u>1,149,616,192.83</u>

Notes Forming Part of the  
Financial Statements

1 to 38

As per our attached report of even date

For Khimji Kunverji & Co. (Gandhidham)

Chartered Accountants

Firm Registration No. 105147W

Padamshi L. Lalka

Partner

Membership No. 005136

Place :- Gandhidham

Date :- 10.08.2018

For and on behalf of the board

L.H. DARYANI

Director

SURESH R. NIHALANI

Director

NARESH H. BULCHANDANI

Director

Place :- Gandhidham

Date :- 10.08.2018

**The Sindhu Resettlement Corporation Limited**

**Statement of Profit & Loss for the year ended 31st March, 2018**

**Amount in ₹**

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>Incomes</b>			
a) Revenue from operations	19	85,971,492.84	51,257,240.91
b) Other incomes	20	58,937,993.48	58,283,597.31
<b>Total Revenue</b>		<b>144,909,486.32</b>	<b>109,540,838.22</b>
<b>Expenses</b>			
a) Cost of materials consumed		156,233.00	23,482,461.00
b) Changes in Inventories	21	23,070,046.00	(23,479,922.26)
c) Employees benefits expenses	22	44,473,437.00	31,026,509.00
d) Depreciation and amortization expense	23	22,074,247.48	26,615,157.00
e) Other expenses	24	20,462,556.98	18,630,804.65
<b>Total Expenses</b>		<b>110,236,520.46</b>	<b>76,275,009.39</b>
<b>Profit before tax</b>		<b>34,672,965.86</b>	<b>33,265,828.83</b>
Tax expense:			
a) Current Tax		7,069,419.00	7,471,629.00
b) (Excess)/Short provision for tax of earlier years		240,253.80	202,062.85
c) Deferred Tax		(1,976,798.00)	(1,014,090.00)
<b>Total tax expense</b>		<b>5,332,874.80</b>	<b>6,659,601.85</b>
<b>Profit after tax</b>		<b>29,340,091.06</b>	<b>26,606,226.98</b>
Basic & Diluted Earnings per Share of face value of Rs. 1000 each	25	1,897.44	1,720.42
Notes Forming Part of the Financial Statements	1 to 38		

As per our attached report of even date  
For Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No. 105147W

For and on behalf of the board

Padamshi L. Lalka  
Partner  
Membership No. 005136  
Place :- Gandhidham  
Date :- 10.08.2018

L.H. DARYANI      SURESH R. NIHALANI      NARESH H. BULCHANDANI  
Director                      Director                      Director

Place :- Gandhidham  
Date :- 10.08.2018

## The Sindhu Resettlement Corporation Limited

Cash Flow Statement for the year ended 31st March, 2018

Amount in ₹

A CASH FLOW FROM OPERATING ACTIVITIES	31.03.2018	31.03.2017
<b>Net Profit Before Tax</b>	<b>34,672,966</b>	<b>33,265,829</b>
Adjustments for:		
Depreciation and amortization expense	22,074,247	26,615,157
Interest Income	(48,712,668)	(48,054,329)
Profit on sale of fixed assets	(43,901)	(6,516)
Profit on redemption of Current Investments	(8,167,744)	(9,074,840)
Advance Leave & License Fees Written Off	(16,332,048)	(10,441,434)
<b>Operating Profit before Working Capital Changes</b>	<b>(16,509,148)</b>	<b>(7,696,133)</b>
Adjustments for:		
Changes in Trade Receivables	(5,339,032)	(11,669,138)
Changes in Inventories	23,070,046	(23,479,922)
Changes in Short-term provisions	2,574,317	18,478
Changes in Other Current Liabilities	(27,911,146)	33,199,325
Changes in Other Current Assets	1,790,315	18,323,213
Changes in Short-term loans and advances	(820,679)	1,617,785
<b>Cash generated from operations</b>	<b>(23,145,327)</b>	<b>10,313,609</b>
Income Tax paid	(7,309,673)	(7,673,692)
<b>Net Cash used (in)/from Operating activities</b>	<b>(30,455,000)</b>	<b>2,639,917</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Adjustment for development charges incurred	(5,148,699)	132,528,889
Purchase of Fixed Assets	(16,017,934)	(663,642)
Purchase of Non-Current Investments	(120,000,000)	-
Sale of Fixed Assets	75,101	6,656
Profit on redemption of Current Investments	8,167,744	9,074,840
Change in Current Investments	209,332,062	(238,870,324)
Long-term loans and advances	(512,482)	577,694
Interest Income	48,712,668	48,054,329
Changes in Fixed deposits placed with banks having original maturity over twelve months (including interest due)	(261,411,379)	210,158,138
<b>Net Cash used (in)/from Investing activities</b>	<b>(136,802,920)</b>	<b>160,866,579</b>

## The Sindhu Resettlement Corporation Limited

Cash Flow Statement for the year ended 31st March, 2018

Amount in ₹

### C CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid (including dividend distribution tax)	(1,093,880)	(515,205)
Net Cash used (in)/from financing activities	(1,093,880)	(515,205)
Net increase/(decrease) in cash & Cash Equivalents	(168,351,800)	162,991,291
Cash and Cash equivalents as at beginning of the year	175,848,813	12,857,522
Cash and Cash equivalents as at the end of the year (As per note. 16)	7,497,014	175,848,813

As per our Report annexed  
For Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No. 105147W

For and on behalf of the board

Padamshi L. Lalka  
Partner  
Membership No. 005136  
Place :- Gandhidham  
Date :- 10.08.2018

L.H. DARYANI    SURESH R. NIHALANI    NARESH H. BULCHANDANI  
Director                      Director                      Director

Place :- Gandhidham  
Date :- 10.08.2018

## The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

### Note : 1 Corporate Information

- 1 Name of the Company : The Sindhu Resettlement Corporation Limited
- 2 Corporate Identity Number: U45300GJ1948PLC001115
- 3 Business Activity : Development of Gandhidham township on leasehold land; leased by Government of India and generation of power.
- 4 Place of Business : Plot No. 4 & 5, DC-3, Adipur - Kutch. 370205

### Note : 2 Significant Accounting Policies :-

#### 1 Basis of Preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) under the historical cost convention and on an accrual basis. The accounting policies, in all material respects, have been consistently applied by the company and are consistent with those in the previous year.

#### 2 Use of Estimates

The preparation of financial Statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

#### 3 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares and other products are determined on FIFO basis.

#### 4 Revenue Recognition

(i) Revenue (income) is recognised when no significant uncertainty exists as to its determination or realisation. Expenditure is accounted for on accrual basis. Interest income is recognised on a time proportion basis.

(ii) Management is of the opinion that profit or loss on sale of houses, shops accrues on receipt of full payment when possession is handed over to the party. In view of this, no profit or loss is booked on the houses or shops allotted in respect of which full payment is not received.

(iii) Sale of plots of land on installment basis is recognized at the time of allotment.

(iv) Interest on house building loan given to employees is recognized on receipt basis after principal amount has been re-paid.

(v) Interest on Fixed Deposits has been booked on the basis of Interest / Tax Deducted at Source Certificate issued by the bank.

(vi) Interest on delayed payment of dues is recorded as and when received.

## The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

### 5 Property, Plant and Equipments

Property, Plant & Equipments are stated at cost less depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value method (WDV) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Accordingly the carrying value is being depreciated over the remaining useful life. Lease hold land is being amortised over the period of lease. In respect of assets added/dropped off/dropped during the year, depreciation is provided on pro-rata basis with reference to date of addition/deduction/dropping.

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II.

There are no Intangible assets as defined by As-26 Intangible assets.

### 6 Foreign currency transactions and translations

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange differences arising thereon and on realisation/payment of foreign exchange are accounted, in the relevant year, as income or expense.

### 7 Investments

a) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

b) Long term Investments are valued at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

c) Current investments are carried at lower of cost and quoted/fair/market value.

### 8 Employee Benefits

#### (i) Short term employees benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount to the statement of profit and loss account of the year in which the related service is rendered.

#### (ii) Defined Contribution Plan

The company is covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952, which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under the statutes/rules. Company's contribution to provident fund is charged to profit and loss account.

#### (iii) Defined Benefit Plan

The company's liabilities under payment of Gratuity Act (funded), long term compensated absences and pension are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short term compensated absences which are provided for based on estimates. Actuarial gain and losses are recognized immediately in the statement of profit and loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimate terms of the defined benefit obligation.

## The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

### (iv) Leave Encashment

Leave encashment paid to employees is charged to profit and loss account as and when paid. No provision is made in books of accounts for leave encashment payable to employees for earned leave as on balance sheet date.

### 9 Borrowing Costs

Borrowing costs, if any that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

### 10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### 11 Taxes on Income

(i) Current Tax expenses comprises of current tax and deferred tax.

(ii) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax act, 1961.

(iii) The deferred tax for timing differences between the book and the tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realised in future.

(iv) In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each balance sheet date, the company reassesses the unrecognized deferred tax assets.

(v) Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year, in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the ICAI, the said asset is created by the way of credit to the profit and loss a/c and shown as MAT credit entitlement. The company reviews the same at each balance sheet date, and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

### 12 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account during the year in which an asset identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However no provision for impairment loss on plant and machinery and other assets is made as management is of the opinion that recoverable amount of such assets is more than its depreciated value.

### 13 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided but accounted for when they are determined. Contingent liabilities not provided for are disclosed in the accounts by way of notes giving the nature and quantum of such liabilities wherever ascertainable. Contingent assets are neither recognized nor disclosed in the financial statements.

## The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

### 14 Cash and cash equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

### 15 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note:- 3	Share Capital	As at 31st March, 2018	As at 31st March, 2017
	<b>Authorised :</b> 25000 Equity Shares of Rs. 1000 each (Previous year 25000 shares of 1000 each)	25,000,000.00	25,000,000.00
		<b>25,000,000.00</b>	<b>25,000,000.00</b>
	<b>Issued :</b> 20000 Equity Shares of Rs. 1000 each (Previous year 20000 shares of 1000 each)	20,000,000.00	20,000,000.00
	<b>Subscribed and Paid up :</b> 5000 Equity Shares of Rs. 1000 each fully paid up held by Government of India (Previous year 5000 Equity shares)	5,000,000.00	5,000,000.00
	10463 Equity Shares of Rs. 1000 each fully paid up (Previous year 10465 Equity shares)	10,463,000.00	10,465,000.00
		<b>15,463,000.00</b>	<b>15,465,000.00</b>
	<b>Add:-</b> Amount received on forfeited shares	333,700.00	333,700.00
	<b>Total ₹</b>	<b>15,796,700.00</b>	<b>15,798,700.00</b>

### (i) Details of Shareholders holding more than 5% of Total Shareholdings

Name of the Shareholders	No. of shares held as on 31.03.2018	% of total holding as on 31.03.2018	No. of shares held as on 31.03.2017	% of total holding as on 31.03.2017
a) Government of India	5,000.00	32.34%	5,000.00	32.33%

### (ii) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period

Total Number of Shares at the beginning of the period	15,465.00	15,465.00
Less: Shares Forfeited/ Cancelled during the year [Refer Note 38]	2.00	-
Add:- Number of forfeited shares issued during the year	-	-
<b>Total Number of Shares at the end of the period</b>	<b>15,463.00</b>	<b>15,465.00</b>

## The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(iii) The company has only one class of equity shares having a par value of Rs. 1000/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) The company does not have any Holding Companies/Ultimate Holding Company.

(v) No ordinary share have been reserved for issue under option and contract/commitments for the sale of share/disinvestment as at the balance sheet date.

(vi) No shares have been allotted for consideration other than cash or has been bought back by the company during the period of 5 years preceding the year as at which the balance sheet is prepared.

(vii) No bonus shares have been allotted by the company during the period of 5 years preceding the year as at which the balance sheet is prepared.

(viii) No Security convertible into Equity/Preference shares issued by the company during the year.

(ix) No calls are unpaid by any Director or Officer of the company during the year.

(x) Amount originally received on Forfeited Shares Rs. 3,33,700/- (Previous Year Rs.3,33,700/-)

Note- 4 Reserves and Surplus	As at 31st March, 2018	As at 31st March, 2017
<b>(a) Capital Reserve</b>		
Balance as per last year	370,442.00	370,442.00
Add: Transferred from Share Capital Account	2,000.00	
Add: Transferred from Share forfeiture account	-	-
Balance carried forward	372,442.00	370,442.00
<b>(b) Securities premium account</b>		
Balance as per last year	20,360,750.00	20,360,750.00
Add: Premium on shares issued during the year	-	-
Balance carried forward	20,360,750.00	20,360,750.00
<b>(c) Surplus in Statement of Profit and Loss</b>		
Balance as per last year	486,647,361.80	460,041,134.82
Less: Dividends Paid (Including Dividend Distribution Tax)	1,116,800.00	-
Add: Profit for the year	29,340,091.06	26,606,226.98
Balance carried forward	514,870,652.86	486,647,361.80
<b>Total ₹</b>	<b>535,603,844.86</b>	<b>507,378,553.80</b>

## The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note:- 5	Deferred tax liabilities (Net)	As at 31st March, 2018	As at 31st March, 2017
	<b>a) Deferred tax liabilities</b>		
	Difference between carrying amount of fixed assets in the financial statements and Income Tax Act, 1961	8,270,551.00	10,312,123.00
		8,270,551.00	10,312,123.00
	<b>b) Deferred tax assets</b>		
	Deferred tax assets arising on account of payments disallowed under Income Tax Act, 1961 (Employees benefits)	227,481.00	292,255.00
	<b>Total ₹</b>	<b>8,043,070.00</b>	<b>10,019,868.00</b>

Note:- 6	Other Long-term liabilities	As at 31st March, 2018	As at 31st March, 2017
	Others	547,171,669.46	568,652,416.46
	<b>Total ₹</b>	<b>547,171,669.46</b>	<b>568,652,416.46</b>

Note:- 7	Other current liabilities	As at 31st March, 2018	As at 31st March, 2017
	Trade deposits	38,900.00	38,900.00
	Creditors for expenses	12,311,704.37	12,218,304.37
	Statutory liabilities	3,097,751.71	2,013,368.00
	Unpaid Dividends	2,536,860.00	2,513,940.00
	Advance Received from Tenant	46,656.00	-
	Advance Received from Shop Allotees	617,314.00	29,752,900.00
	<b>Total ₹</b>	<b>18,649,186.08</b>	<b>46,537,412.37</b>

Note:- 8	Short-term provisions	As at 31st March, 2018	As at 31st March, 2017
	Provision for retirement benefits	3,803,559.00	-
	Provision for Income Tax	-	1,229,242.20
	<b>Total ₹</b>	<b>3,803,559.00</b>	<b>1,229,242.20</b>

Note- 9 Tangible Assets

a) Property, Plant & Equipments

No	Particulars	Gross block				Depreciation				Net block	
		Opening balance	Additions	Sale	Closing balance	Opening balance	Addition / Adjustments	Sale	Closing balance	31.03.2018	31.03.2017
1	Leasehold land	495,326.00	-	-	495,326.00	310,199.00	5,003.00	-	315,202.00	180,124.00	185,127.00
2	Buildings	202,902,354.10	-	-	202,902,354.10	30,412,608.10	8,402,104.00	-	38,814,712.10	164,087,642.00	172,489,746.00
3	Buses & Cars	5,387,798.00	-	624,000.00	4,763,798.00	4,219,724.00	327,895.00	592,800.00	3,954,819.00	808,979.00	1,168,074.00
4	Computers	1,482,589.00	141,900.00	-	1,624,489.00	1,382,410.00	70,571.00	-	1,452,981.00	171,508.00	100,179.00
5	Equipments	17,857,677.00	373,220.48	-	18,230,897.48	9,348,883.00	2,297,496.48	-	11,646,379.48	6,584,518.00	8,508,794.00
6	Furniture and fittings	42,539,023.00	110,800.00	-	42,649,823.00	18,937,541.00	6,140,691.00	-	25,078,232.00	17,571,591.00	23,601,482.00
7	Office equipments	79,135.00	-	-	79,135.00	75,118.00	59.00	-	75,177.00	3,958.00	4,017.00
8	Plant & Machinery	8,158,439.00	2,072,318.00	-	10,230,757.00	2,404,436.00	1,066,138.00	-	3,470,574.00	6,760,183.00	5,754,003.00
	Wind Power mill										
1	Free Hold Land	343,765.00	-	-	343,765.00	-	-	-	-	343,765.00	343,765.00
2	Windmill	62,656,298.00	-	-	62,656,298.00	43,204,079.00	3,764,290.00	-	46,968,369.00	15,687,929.00	19,452,219.00
	<b>Total (Rs.)</b>	<b>341,902,404.10</b>	<b>2,488,238.48</b>	<b>624,000.00</b>	<b>343,976,642.58</b>	<b>110,294,998.10</b>	<b>22,074,247.48</b>	<b>592,800.00</b>	<b>131,776,445.58</b>	<b>212,200,197.00</b>	<b>231,607,406.00</b>
	Previous year	341,826,172.10	76,756.00	524.00	341,902,404.10	83,680,225.10	26,615,157.00	384.00	110,294,998.10	231,607,406.00	

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2018**

Note:- 10	Non-current investments	As at 31st March, 2018	As at 31st March, 2017
	<b>Quoted &amp; Non Trade Investments</b>		
	<b>Tax Free Bonds</b>		
	8.16% India Infrastructure Finance Company Ltd Tax-free bonds (2024) (100000 bonds each at Rs. 1000/- per bond) (Previous year 100000 bonds each at Rs. 1000/- per bond)	<b>100,000,000.00</b>	<b>100,000,000.00</b>
	7.11% Power Finance Corporation Limited (2025) (5134 bonds each at Rs. 1000/- per bond) (Previous year 5134 bonds each at Rs. 1000/- per bond)	<b>5,134,000.00</b>	<b>5,134,000.00</b>
	7.07% Indian Railway Finance Corporation Limited (2025) (28690 bonds each at Rs. 1000/- per bond) (Previous year 28690 bonds each at Rs. 1000/- per bond)	<b>28,690,000.00</b>	<b>28,690,000.00</b>
	7.28% Indian Renewable Energy Development Agency Limited (2026) (22480 bonds each at Rs. 1000/- per bond) (Previous year 22480 bonds each at Rs. 1000/- per bond)	<b>22,480,000.00</b>	<b>22,480,000.00</b>
	7.02% Housing And Urban Development Corporation Limited (2026) (6306 bonds each at Rs. 1000/- per bond) (Previous year 6306 bonds each at Rs. 1000/- per bond)	<b>6,306,000.00</b>	<b>6,306,000.00</b>
	7.04% National Highways Authority Of India (2026) (7709 bonds each at Rs. 1000/- per bond) (Previous year 7709 bonds each at Rs. 1000/- per bond)	<b>7,709,000.00</b>	<b>7,709,000.00</b>
	Aggregate Market Value of Quoted Bonds as at 31st March, 2018 - 18,84,10,807/- (Previous year - Rs. 18,94,95,890/-)		
	<b>Unquoted &amp; Non Trade Investments</b>		
	<b>Mutual Funds</b>		
	Aditya Birla Sunlife Corporate Bond Fund - Growth (15,49,510.742 Units, NAV as at 31st March, 2018 - Rs. 12.9406) (Market Value as at 31st March, 2018 - Rs. 2,00,51,598.71. Previous year - NIL)	<b>20,000,000.00</b>	
	Franklin India Dynamic Accrual Fund - Growth (3,25,934.086 Units, NAV as at 31st March, 2018 - Rs. 61.3771) (Market Value as at 31st March, 2018 - Rs. 2,00,04,888.99. Previous year - NIL)	<b>20,000,000.00</b>	

The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note:- 10	Non-current investments	As at 31st March, 2018	As at 31st March, 2017
	HDFC Banking and PSU Debt Fund- Growth (14,60,749.657 Units, NAV as at 31st March, 2018 - Rs. 14.0585) (Market Value as at 31st March, 2018 - Rs. 2,05,35,949.05, Previous year - NIL)	20,000,000.00	-
	HDFC Credit Risk Debt Fund- Growth (13,88,734.585 Units, NAV as at 31st March, 2018 - Rs. 14.4108) (Market Value as at 31st March, 2018 - Rs. 2,00,12,776.36, Previous year - NIL)	20,000,000.00	-
	ICICI Prudential Banking & PSU Debt Fund - Growth (15,32,950.777 Units, NAV as at 31st March, 2018 - Rs. 19.9780) (Market Value as at 31st March, 2018 - Rs. 3,06,25,290.62, Previous year - NIL)	30,000,000.00	-
	ICICI Prudential Long Term Plan - Growth (4,61,286.528 Units, NAV as at 31st March, 2018 - Rs. 21.6907) (Market Value as at 31st March, 2018 - Rs. 1,00,05,627.69, Previous year - NIL)	10,000,000.00	-
	<b>Total ₹</b>	<b>290,319,000.00</b>	<b>170,319,000.00</b>

Note:- 11	Long-term loans and advances	As at 31st March, 2018	As at 31st March, 2017
	<b>Unsecured - Considered good</b>		
	Housing loan to staff	1,679,125.00	2,077,855.00
	Balance with Government authorities	36,343,015.00	35,631,203.00
	Security and other deposits (with Government and Public bodies)	1,716,735.00	1,517,335.00
	<b>Total ₹</b>	<b>39,738,875.00</b>	<b>39,226,393.00</b>

Note:- 12	Other Non-current assets	As at 31st March, 2018	As at 31st March, 2017
	<b>Fixed Deposits with Banks</b>		
	Fixed deposit account with banks (with original maturity more than 12 months)	465,450,000.00	225,950,000.00
	Interest accrued on above	24,636,968.00	2,725,589.00
	<b>Total ₹</b>	<b>490,086,968.00</b>	<b>228,675,589.00</b>

The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note:- 13	Current Investments	As at 31st March, 2018	As at 31st March, 2017
	<b>Investment in Mutual Funds</b>		
	ICICI Prudential Short Term Fund - Growth (8,19,572.285 Units, NAV as at 31st March 2018 Rs. 36.2123; Previous year 70,32,824.115 Units, NAV as at 31st March 2017 Rs. 34.1221) (Market Value as on 31st March, 2018 - Rs. 2,96,78,597.46. Previous year Rs. 23,99,74,727.73)	29,538,262.25	238,870,323.85
<b>Total ₹</b>		<b>29,538,262.25</b>	<b>238,870,323.85</b>

Note:- 14	Inventories	As at 31st March, 2018	As at 31st March, 2017
	(Lower of cost or net realisable value)		
	Houses and shops	2,178,780.01	1,193,835.01
	Work in progress	-	24,054,991.00
	Raw materials	9,563.00	9,563.00
	Stores	1,140,913.00	1,140,913.00
<b>Total ₹</b>		<b>3,329,256.01</b>	<b>26,399,302.01</b>

Note:- 15	Trade receivables	As at 31st March, 2018	As at 31st March, 2017
	Due for period exceeding six months from the date they are due		
	Unsecured - Considered good	20,261,562.61	21,194,365.49
	Others		
	Unsecured - Considered good	17,702,500.87	11,430,666.10
<b>Total ₹</b>		<b>37,964,063.48</b>	<b>32,625,031.59</b>

Note:- 16	Cash and cash equivalents	As at 31st March, 2018	As at 31st March, 2017
	Cash on Hand	103,612.00	123,023.00
	Balances with banks in current accounts	4,856,541.77	5,411,850.39
	<b>Other bank balances</b>		
	Balances with banks in current accounts (Unclaimed dividend accounts)	2,536,860.00	2,513,940.00
	Fixed deposit account with banks (with original maturity 12 months or Less)	-	167,800,000.00
<b>Total ₹</b>		<b>7,497,013.77</b>	<b>175,848,813.39</b>

The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note:- 17	Short-term loans and advances	As at 31st March, 2018	As at 31st March, 2017
	<b>Unsecured - Considered good</b>		
	Loans and advances to staff	514,834.00	536,789.00
	Advances to contractors	1,200,688.00	35,000.00
	Advances against expenses	-	300,000.00
	Prepaid expenses	336,750.00	359,804.00
<b>Total ₹</b>		<b>2,052,272.00</b>	<b>1,231,593.00</b>

Note:- 18	Other current assets	As at 31st March, 2018	As at 31st March, 2017
	Interest accrued on Tax Free Bonds	1,767,741.21	1,780,755.21
	Other interest receivable	28,845.68	31,261.78
	Excess contribution towards Gratuity	-	217,959.00
	Interest accrued on FDRs (With original maturity 12 Months or Less)	-	1,556,926.00
	Others	2,000.00	2,000.00
<b>Total ₹</b>		<b>1,798,586.89</b>	<b>3,588,901.99</b>

Note:- 19	Revenue from operations	As at 31st March, 2018	As at 31st March, 2017
a)	Sale of products	40,319,681.84	8,307,566.45
b)	Sale of services	38,095,135.00	35,807,904.98
c)	Other operating revenues	7,556,676.00	7,141,769.48
		<b>85,971,492.84</b>	<b>51,257,240.91</b>
	Details of Sale of Products		
	i) Sale of Houses and Shops	32,159,567.00	20,137.45
	ii) Sale of Power	8,160,114.84	8,287,429.00
		<b>40,319,681.84</b>	<b>8,307,566.45</b>
	Details of Sale of Services		
	i) Leave and Licence Fees - Land	19,002,906.00	18,128,275.98
	ii) Maintenance Charges	5,510,000.00	5,505,000.00
	iii) Upfront Fees	5,335,188.00	4,010,890.00
	iv) Rent	8,247,041.00	8,163,739.00
		<b>38,095,135.00</b>	<b>35,807,904.98</b>
	Details of Other Operating Revenues		
	i) Mutation Fees - Housing	273,000.00	228,000.00
	ii) Property Transfer, Mortgage, Inspection and Registration Fees	2,865,000.00	2,602,750.00
	iii) Transfer Charges for Sub-Let Properties	100,000.00	-
	iv) Interest Income	4,287,176.00	4,294,519.48
	v) Tender Fee	31,500.00	16,500.00
		<b>7,556,676.00</b>	<b>7,141,769.48</b>
<b>Total ₹</b>		<b>85,971,492.84</b>	<b>51,257,240.91</b>

**The Sindhu Resettlement Corporation Limited**

Notes forming part of the Financial Statements for the year ended 31st March, 2018

<b>Note:- 20</b>	<b>Other incomes</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
	Interest Income	48,712,668.00	48,054,328.60
	Profit on sale of fixed assets	43,901.00	6,516.00
	Miscellaneous incomes	1,726,360.32	980,042.92
	Interest on Income Tax Refund	287,320.00	167,870.00
	Profit on redemption of mutual funds & other current investments (net)	8,167,744.16	9,074,839.79
		<b>58,937,993.48</b>	<b>58,283,597.31</b>
	<u>Interest Income comprise:</u>		
	Interest on bank deposits	35,537,319.00	34,878,979.40
	Interest on Tax Free bonds (Non-current investments)	13,175,349.00	13,175,349.20
		<b>48,712,668.00</b>	<b>48,054,328.60</b>
	<b>Total ₹</b>	<b>58,937,993.48</b>	<b>58,283,597.31</b>

<b>Note:- 21</b>	<b>Changes in Inventories</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
	Closing Stock		
	Houses and shops	2,178,780.01	1,193,835.01
	Work in progress		24,054,991.00
		<b>2,178,780.01</b>	<b>25,248,826.01</b>
	Less :-		
	Opening Stock		
	Houses and Shops	1,193,835.01	1,196,373.75
	Work in Progress	24,054,991.00	572,530.00
		<b>25,248,826.01</b>	<b>1,768,903.75</b>
	<b>Total ₹</b>	<b>23,070,046.00</b>	<b>(23,479,922.26)</b>

<b>Note:- 22</b>	<b>Employees benefits expenses</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
	Salary, Bonus and allowances	33,852,032.00	27,978,540.00
	Contribution to provident fund and others	9,970,589.00	2,330,845.00
	Staff welfare expenses	650,816.00	717,124.00
	<b>Total ₹</b>	<b>44,473,437.00</b>	<b>31,026,509.00</b>

<b>Note:- 23</b>	<b>Depreciation and amortization expense</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
	Depreciation	22,069,244.48	26,610,154.00
	Lease hold land rights written off	5,003.00	5,003.00
	<b>Total ₹</b>	<b>22,074,247.48</b>	<b>26,615,157.00</b>

**The Sindhu Resettlement Corporation Limited**

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note:- 24	Other expenses	As at 31st March, 2018	As at 31st March, 2017
	Power Expenses - Windmill	1,877,132.04	2,377,430.00
	Expenses (Rented property)	397,370.32	331,895.00
	Power and fuel	1,503,510.72	1,463,236.85
	Repairs to buildings	1,465,488.00	431,833.00
	Repairs to machinery and others	749,795.34	756,798.00
	Plot clearance Expenses	1,853,081.00	-
	Insurance	553,827.00	306,672.00
	Rates and taxes (excluding taxes on income)	115,604.12	125,295.20
	Auditors remuneration (refer note no. 26)	216,250.00	210,480.00
	Directors sitting fees	204,000.00	192,000.00
	Ground rent	29,368.00	35,681.26
	Gift to shareholders	5,715,024.00	6,065,200.00
	Legal and professional charges	1,194,183.00	1,153,970.00
	Bad debts	-	257,589.00
	Sundry Balances Written Off	-	920,912.60
	Advertisement & Business Promotion Expenses	457,381.00	467,342.00
	Miscellaneous expenses	1,985,756.54	2,017,805.74
	Expenditure on Corporate Social Responsibility (refer note no. 31)	609,850.90	815,728.00
	Grant for Assisting in Publication of Book on Founder Managing Director	500,000.00	-
	Job work	444,137.00	498,812.00
	Interest on TDS	1,889.00	200.00
	Interest on Service Tax	40,226.00	-
	Travelling expenses	548,683.00	201,924.00
	<b>Total ₹</b>	<b>20,462,556.98</b>	<b>18,630,804.65</b>

Note:- 25	Earnings per share	As at 31st March, 2018	As at 31st March, 2017
	Net Profit/(Loss) after Current & Deferred Tax	29,340,091.06	26,606,226.98
	Weighted Average Number of Equity Shares Of Rs. 1000/- Each	15,463.00	15,465.00
	EPS (Rs.) - Basic & Diluted	1,897.44	1,720.42

Note:- 26	Details of auditors remuneration	As at 31st March, 2018	As at 31st March, 2017
	Audit fees	150,000.00	150,000.00
	Tax audit fees	10,000.00	10,000.00
	Other matters	56,250.00	50,480.00
	<b>Total ₹</b>	<b>216,250.00</b>	<b>210,480.00</b>

The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note: 27 Related party disclosure

The Management Has Identified The Following Companies, Firms & Individuals As Related Parties Of The Company For The Year Ended On 31st March, 2018 For The Purposes Of Reporting As Per As 18 - Related Party Transactions.

Sr. No.	Name of related party	Nature of Relation	Director sitting fees & Other charges paid	Purchase of Books	Grant for Assisting in Publication of Book on Founder Managing Director
1	Smt. Aruna S. Jagtiani	Director	<b>16,000</b> <i>4,000</i>	<b>80,500</b>	<b>500,000</b>
2	Kum. Tulsi P. Anandani	Director	<b>24,000</b> <i>28,000</i>	-	-
3	Shri R.P Patel	Director	<b>20,000</b> <i>24,000</i>	-	-
4	Shri L.H Daryani	Director	<b>24,000</b> <i>24,000</i>	-	-
5	Shri Dilipsinh N. Jadeja	Director	<b>12,000</b> <i>8,000</i>	-	-
6	Shri Harish Kalyani	Director	<b>24,000</b> <i>20,000</i>	-	-
7	Shri Suresh Nihalani	Director	<b>28,000</b> <i>28,000</i>	-	-
8	Shri Prem Lalwani	Director	<b>20,000</b> <i>24,000</i>	-	-
9	Shri Naresh H. Bulchandani	Director	<b>24,000</b> <i>28,000</i>	-	-
10	Ms. Sheila (Chugani) Chaman	Director	<b>12,000</b> <i>4,000</i>	-	-

Note:- a) No amount has been written back / written off with respect to any related party during the year.

b) Figures in italics represent previous period

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2018**

**Note: 28 Contingent liabilities not provided for**

No.	Particulars	Current Year	Previous Year
(a)	Claims by employees and ex-employees for reinstatement of wages etc	Amount Not Ascertainable	Amount Not Ascertainable
(b)	Municipal taxes on unsold houses, if any	Amount Not Ascertainable	Amount Not Ascertainable
(c)	Municipal taxes payable to gandhidham municipality on unsold plots is disputed by the company in court. Against total demand Rs. 12,691/- is deposited in court. Bills of year 1979-1980 and 1980-81 are under dispute since many plots have been sold and liability thereon is of the plot owners. Bills from 1981-82 to 2012-2013 have not been received. Adhoc provision of Rs. 57,888/- is made.	Amount Not Ascertainable	Amount Not Ascertainable
(d)	Demand from Additional Mamlatdar for Ground Rent for entire area of 2600 acres land from 01.04.1981 to 31.03.1994, which has been disputed in court. In the opinion of company the liability is of the plot owners and not of Corporation. No demand is received since 1994 from Mamlatdar.	10,404,553.00	10,404,553.00
(e)	Demand of Rs. 295 Lacs is received from Mamlatdar Gandhidham being 50% of Sale Consideration of 263 Plots sold between 1-1-96 to 31-12-96. Total Amount of consideration of 263 documents work out to Rs. 590 lakhs (approximately). The reasons for raising demand as mentioned by Mamlatdar is Govt. Land given on lease cannot be sub-leased by lessee or sub-lessee unless 50% of the amount of differential amount of consideration is paid as premium as per Section 73-B of the Bombay Land revenue code, 1879. In the Opinion of the Company, since the actual sale price is approved by Government of India, 50% of sale consideration as demanded by Mamlatdar is not actual liability and hence not required to be paid. Further a demand for non-agriculture assessment cess of Rs. 4,80,000/- as per Section 48 of Bombay Land Revenue code, 1879 have been raised for the year 1996-97 by Mamlatdar Gandhidham. In the opinion of the corporation the land has not been converted into non-agricultural purpose but is originally given by the Government for the purpose of housing of displaced persons. Therefore the question of payment of non-agriculture cess to the government under land revenue code does not arise.	29,980,000.00	29,980,000.00
(f)	Income Tax Demand (AY 2014-15)	405,890.00	
(g)	Service Tax Demand (March-2015 to April-2016)	1,217,775.00	
(f)	Leave encashment to employees	Amount Not Ascertainable	Amount Not Ascertainable

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2018**

**Note:- 29** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company did not have any Long term derivative contracts as at balance sheet date.

**Note:- 30 Employees benefits**

<b>Disclosure for Defined Benefit Plans based on actuarial reports.</b>		<b>Current year in Rs.</b>	<b>Previous year in Rs.</b>
a)	Change in defined benefit obligation with respect to gratuity		
	Present value of Defined Benefit Obligation as at beginning of the year	18,813,001.00	20,183,407.00
	Interest cost	1,257,230.00	1,512,334.00
	Current service cost	741,903.00	463,794.00
	Benefit paid	(4,099,866.00)	(2,558,455.00)
	Past Service Cost	4,279,109.00	-
	Curtailments	-	-
	Actuarial (gain)/loss	2,067,570.00	(788,079.00)
	Present value of Defined Benefit Obligation as at end of the year	23,058,947.00	18,813,001.00
b)	Change in the fair value of assets with respect to gratuity		
	Fair Value of Plan Assets as at beginning of the year	19,030,960.00	19,015,693.00
	Expected return on plan assets	1,403,781.00	1,484,950.00
	Contributions by the employer	2,811,880.00	1,160,000.00
	Benefits paid	(4,099,866.00)	(2,558,455.00)
	Curtailments	-	-
	Actuarial gain/(loss)	108,633.00	(71,228.00)
	Fair Value of Plan Assets as at end of the year	19,255,388.00	19,030,960.00
c)	Reconciliation of present value of defined benefit obligation and the fair value of assets with respect to gratuity		
	Present value of funded obligation as at end of the year	23,058,947.00	18,813,001.00
	Fair Value of Plan Assets as at end of the year	19,255,388.00	19,030,960.00
	Funded liability/(assets) recognised in the B/S	-	-
	Present value of unfunded obligation as at end of the year	-	-
	Unrecognised actuarial gain/(loss)	-	-
	Unfunded liability/ (Asset) recognised in the B/S	3,803,559.00	(217,959.00)
d)	Amount recognised in the balance sheet with respect to gratuity		
	Present value of Defined Benefit Obligation as at end of the year	23,058,947.00	18,813,001.00
	Fair value of plan assets at end of the year	19,255,388.00	19,030,960.00
	Net liability/(assets) recognised in the B/S	3,803,559.00	(217,959.00)

The Sindhu Resettlement Corporation Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Disclosure for Defined Benefit Plans based on actuarial reports.		Current year in Rs.	Previous year in Rs.
e)	Expenses recognised in Profit & Loss account with respect to gratuity		
	Current service cost	741,903.00	463,794.00
	Past service cost	4,279,109.00	-
	Interest cost	1,257,230.00	1,512,334.00
	Expected return on plan assets	(1,403,781.00)	(1,484,950.00)
	Curtailments cost/(credit)	-	-
	Settlement cost/(credit)	-	-
	Net actuarial (gain)/loss	1,958,937.00	(716,851.00)
	Total expenditure recognised in the Statement of Profit and loss account	6,833,398.00	(225,673.00)
	(Included in salaries, wages and bonus, contribution to gratuity, Provident and other funds and research and development expenses)		
f)	Actual return on plan assets with respect to gratuity		
	Expected return on plan assets	1,403,781.00	1,484,950.00
	Actuarial gain/(loss) on plan assets	108,633.00	(71,228.00)
	Actual return on plan assets	1,512,414.00	1,413,722.00
g)	Asset information with respect to gratuity	%	%
	Bank Deposits	0.07	13.00
	Insurer	99.93	87.00
	Total	100.00	100.00
h)	Principal actuarial assumptions used with respect to gratuity	%	%
	Discount rate (p.a)	7.71	7.5
	Expected rate of return on plan assets (p.a)	8.27	8.37
i)	The company has recognized the following amount as an expense and included under the head salaries, wages, bonus and retrenchment compensation, provident fund and insurance scheme contribution		
	a) Contribution to employees provident fund	2,597,856.00	1,967,463.00
	b) Contribution to superannuation fund	539,335.00	589,055.00

**The Sindhu Resettlement Corporation Limited**

Notes forming part of the Financial Statements for the year ended 31st March, 2018

**Note:- 31 Details of Expenditure incurred towards Corporate Social Responsibility**

- a) Gross amount required to be spent by the company during the year:- 528,083.00  
(Previous year Rs. 593950.93/-)
- b) Amount spent during the year on:-

Sr. No.	Details of Expenditure	In Cash	Yet to be paid in Cash	Total
1	Expenditure towards maintenance of Gandhi Samadhi	188,048.00	-	188,048.00
2	Expenditure towards maintenance of Prof. N. R. Malkani Library	370,702.70	4,488.00	375,190.70
3	Expenditure towards Running & Maintenance of Ambulance	46,612.20	-	46,612.20
	<b>Total</b>	<b>605,362.90</b>	<b>4,488.00</b>	<b>609,850.90</b>
	<b>Previous year</b>	<b>813,013.00</b>	<b>2,715.00</b>	<b>815,728.00</b>

The Management has decided voluntarily to comply with the provisions of CSR for F.Y. 2017-2018 inspite of the fact that Mandatory CSR provisions are not applicable to the Company for F.Y. 2017-2018

**Note:- 32 Leasehold properties**

(i) Government of India has granted lease of land of 2600 acres, including 702 acres of land acquired by the Gujarat Government on request of the Government of India and handed over to the corporation. As per the terms of lease deed 100 acres of land can be retained by the corporation for its industrial and commercial activities and balance land is to be developed and allotted to share holders at cost. In terms of the lease, the corporation should not make any profit out of its land development activity. The corporation has executed sub-leases with allottees to whom land has been allotted, at an estimated cost which is to be approved by Government of India. The terms of the sub-lease with the allottees of land stipulate that Corporation can recover 10% extra development charges in case cost of development exceeds the estimated cost.

(ii) No ward wise block accounts are maintained hence profit or loss on land sub-leased to allottees cannot be ascertained. Profit or loss can be ascertained only when entire land is developed and allotted. The sale of plots in the accounts, is booked on the basis of provisional development charges fixed for sale of plots. The development of land is in progress. The estimated amount to be spent on land is around 260 Lakhs. As against the sale value of Rs. 4932.48 Lakhs the Corporation has spent Rs.3788.77 Lakhs. Said sale value includes Rs. 20.96 Lakhs received from directors against sixteen plots allotted to them. The excess of Rs. 1143.71 Lakhs between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 4932.48 Lakhs, the Corporation has actually received Rs. 4907.68 Lakhs and balance amount of Rs. 24.80 Lakhs of instalments is still to be received. This has no effect on profit and loss account as the land development activity is on no profit/no loss basis in terms of lease deed entered into between Government of India and the Corporation. During the year company has incurred Rs. 79.89 Lakhs as Land development expenses.

(iii) Deendayal Port Trust has demanded Rs. 54.26 Lakhs being share towards maintenance of Central development works, which is disputed. However as precautionary measure this is fully provided against which Rs. 5 Lakhs has been paid.

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2018**

- Note:- 33** No confirmation of balance have been obtained from debtors, creditors, loans and advances given/advance and deposit taken or accepted as such these are subject to confirmation.
- Note:- 34** Previous year figures have been re-grouped/rearranged wherever necessary.
- Note:- 35** In the opinion of the board current assets, loans & advances are approximately of the value stated of realized in the ordinary course of business. The provision for liabilities, if any is adequate and is not in excess of the amount reasonably necessary.
- Note:- 36** The company is in the process of identifying suppliers covered under the Micro, small and Medium Enterprises Development act, 2006.
- Note:- 37** The Company's pending litigations comprise of claims against the Company primarily by the customers/various regulatory authorities and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 28 for details on contingent liabilities.
- Note:- 38** A Special audit was conducted by Independent Auditors on the order of Deendayal Port Trust to verify & scrutinize all activities of Corporation including Land records with reference to master plan and layout plan. However Audit report with respect to said special audit is not received by the corporation. However corporation has received significant observations made by the auditors against which corporation has already submitted its comments & compliances made so far by the Corporation. Out of these observations one of the observation was regarding difference of Two Shares of the Corporation. It was found that there are only 15463 shares currently issued to shareholders as per register of shareholder as against 15465 shares outstanding as at 01st April, 2017 in the annual accounts. Thus there is discrepancy of Two shares and the said discrepancy might have occurred due to some clerical mistake in earlier years when manual books of accounts were kept. The exact reason for this discrepancy is not ascertainable. Hence to resolve this discrepancy the Board has resolved that the two shares not mentioned in the physical records shall be forfeited/Cancelled and the corresponding amount of capital shall be transferred to Capital Reserve Account. [Refer Note No. 3 and Note No. 4]

As per our attached report of even date  
For Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No. 105147W

For and on behalf of the board

Padamshi L. Lalka  
Partner  
Membership No. 005136  
Place:- Gandhidham  
Date :- 10.08.2018

L.H. DARYANI      SURESH R. NIHALANI      NARESH H. BULCHANDANI  
Director                      Director                      Director

Place:- Gandhidham  
Date :- 10.08.2018

# THE SINDHU RESETTLEMENT CORPORATION LTD.

Registered Office : ADIPUR (KUTCH)

CIN : U45300GJ1948PLC001115

Form No.MGT-11

(Pursuant to Section 105(B) of the Companies Act, 2013 and the rule 19(3) of the Companies (Management and Administration) Rules, 2014)

## PROXY FORM

Name of the Member(s) :	
Registered Address:	
Folio No.	

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint :

- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_  
Or failing him/her
- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_  
Or failing him/her
- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 70<sup>th</sup> Annual General Meeting, to be held on Friday the 28<sup>th</sup> September, 2018 at Adipur (Kutch) and at an adjournment thereof in respect of such resolutions as are indicated below :-

### RESOLUTION NO. ORDINARY BUSSINESS

1.	Adoption of Directors' Report and Audited Profit & Loss Account for the year ended 31 <sup>st</sup> March, 2018 and the Balance Sheet at that date.
2.	Declaration of Dividend.
3.	Appointment of Director Shri L.H. Daryani, who retires by rotation, being eligible, offers himself for re-election.
4.	Appointment of Director Shri Dilipsinh Jadeja, who retires by rotation, being eligible, offers himself for re-election.
5.	Appointment of Director Shri Suresh R. Nihalani, who retires by rotation, being eligible, offers himself for re-election.
<b>Special Business:</b>	
6.	Adoption of Articles of Association as per the provisions of Companies Act, 2013.
7.	Appointment of Auditors and fixing their remuneration.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature of the Shareholder \_\_\_\_\_

Signature of the Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Note : This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Corporation, not less than 48 hours before the commencement of the Meeting.





## NOTES



**Solar Panels on Roof Top of SRC AO Building**



**SRC Playfield in DC-3 at Adipur  
Football Ground & Basketball Court in use**



**Architectural view of Spiritual Centre (under construction) in Ward 6-B at Adipur.**



**Commercial Building (under construction) on Plot No.299 in Ward 12-B at Gandhidhan.**



110th Birthday Celebrations of Bhai Pratap on 13th April, 2018 attended by shareholders & dignitaries.

