



CIN : U70100MH2004PLC149362

Date: 16<sup>th</sup> September, 2017.

To,  
The Bombay Stock Exchange (BSE Limited)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

Script Code 540402

Dear Sir / Madam,

**Sub: Annual Report 2016-2017 approved and adopted at the 13<sup>th</sup> Annual General Meeting of the Company.**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report 2016-2017 of the Company approved and adopted at the 13<sup>th</sup> Annual General Meeting held on September 15, 2017 at 11.00 a.m. at Dev Plaza, 10th Floor, Opp. Andheri Fire Station, S.V. Road, West, Mumbai-400058.

Kindly take the same on your record and acknowledge the receipt of same

**For Manas Properties Limited**

  
**Leesa Parekh**  
**Company Secretary**  
**Membership No. 42002**

Encl: Annual Report 2016-2017



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**Annual Report of Manas Properties Limited**  
**Financial Year 2016-2017**

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## **CORPORATE INFORMATION**

### **Board of Directors**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>
1	Mr. Vijay Thakordas Thakkar	Chairman and Whole time Director
2	Mr. Dev Vijay Thakkar	Managing Director
3	Mrs. Madhuriben Thakordas Thakkar	Non- Executive Director
4	Mrs. Tanam Vijay Thakkar	Non- Executive Director
5	Mr. Anil Kumar Dhar	Non- Executive Independent Director
6	Miss. Daisy Maring Sairel Maku	Non- Executive Independent Director

### **Key Managerial Personnel**

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer
2	Mr. Dev Vijay Thakkar	Chief Executive Officer
3	Miss. Leesa Mahesh Parekh	Company Secretary

### **Registered Office**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West), Mumbai- 400058.

### **Registrar & Transfer Agents**

#### **Bigshare Services Pvt. Ltd**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next to Keys Hotel),  
Marol Maroshi Road, Andheri East, Mumbai - 400059.

### **Shares Listed At**

#### **The Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

### **Statutory Auditors**

M/s. Bhuta Shah & Co., LLP  
Chartered Accountants

### **Secretarial Auditor**

HS Associates,  
Company Secretaries

### **Banker**

Cosmos Co-op. Bank Ltd,  
Axis Bank Limited



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY MANAS PROPERTIES LIMITED, WILL BE HELD ON FRIDAY, 15<sup>TH</sup> SEPTEMBER, 2017 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10<sup>TH</sup> FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION S. V. ROAD, ANDHERI (WEST), MUMBAI – 400058 TO TRANSACT THE FOLLOWING BUSINESS:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Tanam Vijay Thakkar (DIN 00284512), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. JMR & Associates, Chartered Accountants (FRN 106912W) as Statutory Auditors of the Company and to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. JMR & Associates,, Chartered Accountants, Mumbai, registered with the Institute of Chartered Accountants of India vide firm registration no 106912W, be and is hereby appointed as Statutory Auditors of the Company, as the tenure of retiring Auditor M/s. Bhuta Shah & Co. LLP, be expired at this meeting, to audit the accounts of the Company for a period of 5 (Five) Consecutive years from the conclusion this Annual General Meeting till the conclusion of 18<sup>th</sup> (Eighteen) Annual General Meeting to be held in the year 2022, subject to ratification of the appointment by the shareholders of the Company at every Annual General Meeting till the completion of their term of Five consecutive years;

**RESOLVED FURTHER THAT** the said appointment of M/s. JMR & Associates, as the statutory auditors be on the terms and conditions and on remuneration of Rs. 100,000/- (Rupees One Lakh Only) P.A. plus applicable taxes, if any. as decided by the Board on due recommendation of the Audit Committee;

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Dev Vijay Thakkar (DIN: 07698270) who was appointed as an Additional Director, pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and

for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule “V” to the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby accorded to appoint Mr. Dev Vijay Thakkar as a Managing Director of the Company for a period of 3 (Three) years w.e.f. 14<sup>th</sup> January, 2017, on the remuneration and on such terms and conditions as set out in Agreement;

**RESOLVED FURTHER THAT** Board of Directors of the Company, Nomination and Remuneration Committee, Audit Committee, be and are hereby also authorised to amend, alter, modify or otherwise vary the aforesaid terms and conditions of appointment and Remuneration of Mr. Dev Thakkar, Managing Director of the Company, from time to time;

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay remuneration, perquisites, benefits and amenities to Mr. Dev Thakkar, Managing Director not exceeding the ceiling laid down in Schedule “V” of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals;

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Corporate Governance and any other applicable provisions of the Listing Obligation and Disclosure Requirements, Regulations, 2015 (including any amendment, modification(s) or re-enactment thereof), the consent of the members of the Company be and is hereby accorded for entering into transaction(s) with the following related party upto the maximum amount mentioned there against, in each financial year on such terms and conditions as may be mutually agreed between the Company and the related party;

Sr. No.	Name of the Related Party	Nature of Transaction(s) (Singly or all taken together)	Maximum Value of the Transaction(s) per annum (Amt in Rs)
1	Dev Land & Housing Private Limited	Commission	20,000,000/- (Rupees Two Crore Only)

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to any transaction(s) with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of section 20 and other applicable provisions of the Companies Act, 2013 and respective rules made thereunder, the members of the Company hereby approve that on receipt of request from a member requesting for delivery of any document through a particular mode, a fee of Rs. 50/- per document be levied or charged from a member of the Company, over and above the reimbursement of actual expenses incurred by the Company for sending of the document to him in the desired manner.

**FURTHER RESOLVED THAT** the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before dispatch of such document(s).

**FURTHER RESOLVED THAT** the key managerial personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, things and matters as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matter, including determination of estimated fees for delivery of document to be paid in advance by member(s) of the Company.”

**By Order of the Board**

SD/-

**Leesa Parekh**

**Company Secretary**

**Place: Mumbai**

**Date: 18<sup>th</sup> August, 2017**

**Registered Office;**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,

S.V. Road, Andheri (West), Mumbai- 400058.

CIN: U70100MH2004PLC149362

Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)

Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A Person Can Act as Proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
5. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
6. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Friday, 08<sup>th</sup> September, 2017 to Friday, 15<sup>th</sup> September, 2017 (both days inclusive).**
7. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
8. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
9. Members / Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
10. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of Savings Bank Account details to their respective Depository Participants.
12. Electronic copy of the Notice of the 13<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/

Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 13<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. Members may also note that the Notice of the 13<sup>th</sup> Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website [www.manasproperties.co.in](http://www.manasproperties.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:

**Bigshare Services Pvt. Ltd**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next to Keys Hotel),  
Marol Maroshi Road, Andheri East, Mumbai - 400059.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants. (DPs).

16. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 13<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

**In case of members receiving e-mail:**

- (i) The voting period begins at **9:00 a.m. (IST) on Tuesday, 12<sup>th</sup> September, 2017 and end on Thursday, 14<sup>th</sup> September, 2017 at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut- off date (record date) of Friday, 08<sup>th</sup> September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Open e-mail
- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iv) Click on “Shareholders” tab. (v) Now Enter your User ID:
  - a) For CDSL: 16 digits beneficiary ID;
  - b) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification Code / Captcha Code as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and had cast your vote earlier for EVSN of any company/entity, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below

Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li></ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Details#	<ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li> </ul>
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then reach directly the EVSN selection screen.
- (xi) Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xiii) Click on the **170821082** EVSN number of Manas Properties Limited on which you choose to vote.
- (xiv) On the voting page, you will see Resolution Description and against the same the option “YES / NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- (xv) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then enter the User ID and image verification code/Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xx) For Non-Institutional Shareholders:
  - Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy

- (i) Please follow all steps from sl.no. (i) to sl.no. (xxi) above, to cast vote.

#### **Other Instructions:**

- (A) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of **Friday, 08<sup>th</sup> September, 2017**.
- (F) Mr. Hemant Shetye, Partner of M/s. HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (G) The Scrutinizer shall within a period not exceeding two days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (H) The Results shall be declared on or after the AGM of the Company. The Results



declared along with the Scrutinizer's Report shall be placed on the Company's website [www.manasproperties.co.in](http://www.manasproperties.co.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

(I) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company **not later than Thursday, 14<sup>th</sup> September, 2017 (5.00 pm IST)**

(J) Ballot Form received after this date will be treated invalid.

(K) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

17) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

18) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode.

**19) Details of Directors Seeking Appointment/ Re-Appointment at the Forthcoming Annual General Meeting:**

<b>Name</b>	<b>Mrs. Tanam Vijay Thakkar</b>	<b>Mr. Dev Vijay Thakkar</b>
DIN	00284512	07698270
Date of Birth and Age	25 <sup>th</sup> December, 1970 / 47 Years	08 <sup>th</sup> May, 1994 / 24 Years
Date of Appointment on Board	18 <sup>th</sup> November, 2004	14 <sup>th</sup> January, 2017
Qualifications	Bachelor of Arts from Mumbai University	Bachelor of Science (having followed an approved Programme in Real Estate) from the University of Westminster.
Brief profile, experience and expertise	Having Business Experience in Real Estate Sector more than 10 Years	Having Business Experience in Real Estate Sector more than 2 Years

Number of meetings of the Board attended during the year	11 (Elven)	4 (Four)
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Shivam Dev Infracon Private Limited</li> <li>2. Fly Wings Aviation Private Limited</li> <li>3. Flamingo Realtors Private Limited</li> <li>4. Antique Realtors Private Limited</li> <li>5. Dev Land &amp; Housing Private Limited</li> <li>6. Growassests Estate Private Limited</li> <li>7. Bluepearl Structure Private Limited</li> <li>8. Clear Vision Publicity Private Limited</li> </ol>	NIL
Committee Positions held in other Companies	NIL	NIL
Shareholding in Manas Properties Limited	10 Equity Shares	10 Equity Share
Relationship with other directors, manager and other Key Managerial Personnel of the Company	<ol style="list-style-type: none"> <li>1. Wife of Mr. Vijay Thakkar, Chairman and Whole time Director of the Company</li> <li>2. Mother of Mr. Dev Thakkar, Managing Director of the Company</li> <li>3. Daughter in Law of Mrs. Madhuriben Thakkar, Director of the Company.</li> <li>4. Sister in Law of Mr. Kamlesh Thakkar, Chief Financial Officer of the Company</li> </ol>	<ol style="list-style-type: none"> <li>1. Son of Mr. Vijay Thakkar, Chairman and Whole time Director of the Company</li> <li>2. Son of Mrs. Tanam Thakkar, Director of the Company</li> <li>4. Grandson of Madhuriben Thakkar, Director of the Company.</li> <li>3. Nephew of Mr. Kamlesh Thakkar, Chief Financial Officer of the Company.</li> </ol>
Terms and Conditions of appointment or reappointment	Mrs. Tanam Thakkar, retires by rotation in accordance with applicable provision of the	As mentioned in Agreement

<p>along with details of remuneration sought to be paid and remuneration last drawn by such person</p>	<p>Articles of Association of the Company and Companies Act, 2013 applicable to retirement of directors by rotation.</p> <p>She being eligible has offered herself for reappointment. On re-appointment, she will continue to be Director of the Company</p>	
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**By Order of the Board**

**SD/-**

**Leesa Parekh**

**Company Secretary**

**Place: Mumbai**

**Date: 18<sup>th</sup> August, 2017**

**Registered Office;**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,

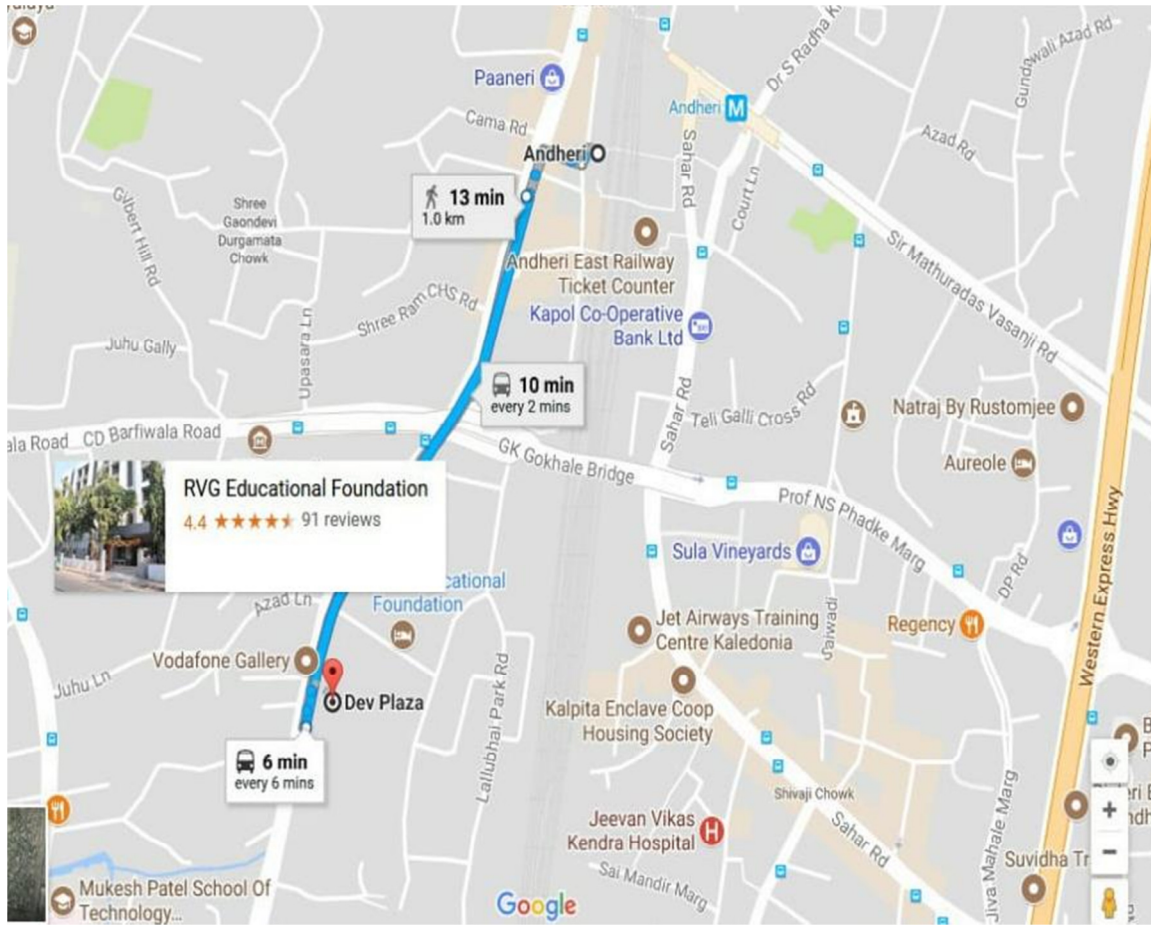
S.V. Road, Andheri (West), Mumbai- 400058.

CIN: U70100MH2004PLC149362

Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)

Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)

## Route Map



**Route from nearest railway station: Andheri Railway Station (W) Venue: 10<sup>TH</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai- 400058.**

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 4 & 5**

Based on the recommendation of the Nomination & Remuneration committee, Mr. Dev Vijay Thakkar was appointed as an Additional Director on the Board of the Company with effect from 14<sup>th</sup> January, 2017 to hold office upto the date of the Annual General Meeting And he was also appointed as a Managing Director of the Company, subject to the approval of the Members.

Further the Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Dev Thakkar as a Director of the Company.

The Company has received from Mr. Dev Thakkar Consent to act as director of the Company; and a declaration that he is not disqualified from being appointed as a director of the Company.

Major terms and conditions of appointment and remuneration of Mr. Dev Thakkar as Managing Director as set out set below;

**I. SALARY:** Up to Rs.250,000/- p.m. (Rupees Two Lakhs Fifty Thousand Only) & the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act.

### **II. PERQUISITES:**

Mr. Dev Thakkar as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contribution to provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

**III).** Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

**IV).** The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

**V).** The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

**VI).** The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard.

Agreement entered with Mr. Dev Thakkar is available for inspection by the Members at the Registered office of the Company during business hours on any working day and the date of the Annual General Meeting of the Company.

Directors recommend the resolution in item 4 & 5 of the Notice for approval by the members as **Ordinary / Special Resolution**

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, except to the extent of shares held by them.

#### **Item No. 6**

The Board of Directors and Members of Audit Committee of the Company, at their meeting held **on Friday, 18<sup>th</sup> August, 2017** has approved the proposal for enter related part transactions with Dev Land & Housing Private Limited (DLH).

In terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder require approval of the Shareholders by passing Ordinary Resolution.

Further, in terms of Section 188 of the Companies Act, 2013, the Mr. Vijay Thakkar, Mrs. Tanam Thakkar, Mr. Dev Thakkar, Mrs. Madhuriben Thakkar and Mr. Kamlesh Thakkar being interested shall abstain from voting on these resolution as shareholders of the Company.

Directors recommend the resolution in item 6 of the Notice for approval by the members as **Ordinary Resolution**

Except the Mr. Vijay Thakkar, Mrs. Tanam Thakkar, Mr. Dev Thakkar, Mrs. Madhuriben Thakkar and Mr. Kamlesh Thakkar, none of the Directors or Key managerial persons of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution

#### **Item No. 7**

Section 20(2) of the Companies Act 2013 mandates that a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or delivering at his office or address, or by such electronic or other mode as may be prescribed. It further provides that a member may request for delivery of any document to him through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members of the Company to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of document in a particular mode, as mentioned in the resolution.

Since, section 20 of the Companies Act 2013 requires the fees to be determined in the Annual General Meeting, your directors accordingly recommend the matter for approval of members the of the Company by passing an **ordinary resolution**.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at item no. 7 of the accompanying Notice.

**By Order of the Board**

**SD/-**

**Leesa Parekh**

**Company Secretary**

**Place: Mumbai**

**Date: 18<sup>th</sup> August, 2017**

**Registered Office;**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,

S.V. Road, Andheri (West), Mumbai- 400058.

CIN: U70100MH2004PLC149362

Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)

Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)

## **DIRECTORS' REPORT**

Dear Members,

The Directors of the Company are pleased to present the 13<sup>th</sup> Annual Report of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2017.

### **FINANCIAL HIGHLIGHTS AND THE STATE OF COMPANY'S AFFAIRS**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2017 is summarized below:

<b>Particulars</b>	<b>F.Y. 2016-2017 Amt in (Rs.)</b>	<b>F.Y. 2015-2016 Amt in (Rs.)</b>
Revenue from Operations	19,060,705/-	16,150,000/-
Other Income	1,389,944/-	61,135,241/-
Total Revenue	20,450,649/-	77,285,241/-
Less: Expenses	10,003,207/-	22,773,080/-
Profit before exceptional and extraordinary items and tax	10,447,442/-	54,512,162/-
Profit Before Tax	10,447,442/-	54,512,162/-
Less: Tax Expenses	4,336,560/-	1,108,221/-
Profit After Tax	6,110,882/-	53,403,941/-

During the year your Company has made lower profit Rs. 6,110,882/- (Rupees Sixty-One Lakh Ten Thousand Eight Hundred and Eighty-Two Only), as compare to last year, due to substantially reduce in the other income and increase in expenses pertaining to MCGM / BMC charges, Initial Public Offer or Listing of equity share of the Company on BSE Limited etc.

Your Directors are expecting to achieve better performance and taking efforts to control the cost and optimize the results in the coming year.

No material changes and commitments have occurred after the close of the financial year 2016-17 till the date of this Report, which affect the financial position of the Company.

### **SHARE CAPITAL**

During the year Company has successfully completed its Initial Public Offer (IPO), pursuant to which 150,000 equity shares of Rs.10/- each were allotted at price of Rs.360/- per equity share, Further equity shares of the Company were Listed on BSE Limited w.e.f. 30<sup>th</sup> March, 2017.

### **DIVIDEND AND RESERVES**

In order to conserve the resources for the ongoing projects of the Company, the Board of Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2017. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.



## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no Dividend declared since Inception of the Company, Hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the financial year 2016-17, as stipulated under Regulation 34 read with Schedule "V" to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

## **STATEMENT OF UTILISATION OF FUND RECEIVED FROM INITIAL PUBLIC OFFERING (IPO)**

As on 31<sup>st</sup> March, 2017, utilization of funds raised through IPO of equity shares is as follows:

**Statement of Utilization of funds raised through Initial Public Offering (IPO) as on 31<sup>st</sup> March, 2017 as follows;**

<b>Particulars</b>	<b>Amount (in Lakhs)</b>
Issue Proceeds	540.00
Lee: Issue Expenses (Including Service Tax)	5.77
Net Proceeds from IPO	534.23
Lees: Utilization of IPO proceeds upto 31 <sup>st</sup> March, 2017	212.00
Fund to be utilized (remain invested in bank current account and fixed deposit)	322.23

**Object wise details of utilization of fund as on 31<sup>st</sup> March, 2017;**

<b>Particulars</b>	<b>Proposed Amount as per Prospectus</b>	<b>Revised Proposed Amount (in Lakhs)</b>	<b>Amount Utilized (in Lakhs)</b>	<b>Amount Unutilized (in Lakhs)</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>Repayment of Loans</b>	212.88	NA	212.00*	000.88
<b>Acquisition of Property</b>	200.00	NA	NIL	200.00
<b>Expenditure for General Corporate Purpose</b>	121.35	NA	NIL	121.35
<b>Total</b>	<b>534.23</b>	<b>NA</b>	<b>212.00</b>	<b>322.23</b>

### Statement of Unutilized funds in Instruments as on 31<sup>st</sup> March, 2017;

<b>Particulars</b>	<b>Amount (in Lakhs)</b>
Details of Unutilized Funds as on 31 <sup>st</sup> March, 2017	<b>322.23</b>
Investments in fixed deposits with Banks	<b>NIL</b>
In Monitoring Current Account with The Cosmos Co-operative Bank	<b>292.92</b>
In Monitoring Escrow Account with The Axis Bank	<b>29.31</b>
<b>Total</b>	<b>322.23</b>

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care 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) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

### **INTERNAL FINANCIAL CONTROLS**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

### **RISK MANAGEMENT POLICY**

The Company has formulated and implemented a Risk Management Policy that outlines the framework and procedures to assess and mitigate the impact of risks. Under the guidance of the Board of Directors of the Company, Key Managerial Personnel and senior employees who are conversant with risk management systems and procedures have been entrusted with the risk

management of the Company in accordance with the formulated policy. The Audit Committee has additional oversight in the area of financial risks and controls. All risks are systematically addressed through mitigating actions on a continuing basis.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Tanam Vijay Thakkar, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment. The Board of Directors of the Company commends her re-appointment.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Anil Kumar Dhar and Miss. Daisy Maring Sairel Maku were appointed as Independent Directors at the General Meeting of the Company held 06<sup>th</sup> February, 2017 and 09<sup>th</sup> February, 2017 respectively. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director.

Mr. Jayesh Keshavlal Somaiya has ceased to be Director of the Company with effect from 26<sup>th</sup> October, 2016.

As on 31<sup>st</sup> March, 2017 the Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 are Mr. Kamlesh Thakordas Thakkar, Chief Financial Officer, Mr. Dev Vijay Thakkar, Chief Executive Officer and Miss. Leesa Mahesh Parekh, Company Secretary, there has been no change in the Key Managerial Personnel during the financial year 2016- 17. Company Appointed Mr. Vijay Thakordas Thakkar as Whole time Director cum Chairman of the Company.

The Board of Directors has appointed Mr. Dev Vijay Thakkar as Managing Director of the Company with effect from 14<sup>th</sup> January, 2017 and The Board of Directors of the Company commends his re-appointment.

The Company has devised a Policy for performance evaluation of the Board of Directors, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process interalia considers attendance of Directors at Board of Directors and Committee meetings, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by Independent Directors. The reports on performance evaluation of the Individual Directors were reviewed by the Nomination and Remuneration Committee and the Chairman of the Board held

discussions with each Board member and provided feedback to them on the evaluation outcome.

### **BOARD MEETING**

11 (Eleven) meetings of the Board of Directors were held during the financial year 2016-17.

### **AUDIT COMMITTEE**

As on 31<sup>st</sup> March, 2017, the Audit Committee comprises as follows;

Mr. Anil Dhar – Chairman  
Miss. Daisy Maring Sairel Maku – Member  
Mr. Vijay Thakordas Thakkar – Member

During the financial year 2016-17, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

### **NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March, 2017, the Nomination and Remuneration Committee comprises as follows;

Mr. Anil Dhar – Chairman  
Miss. Daisy Maring Sairel Maku – Member  
Mrs. Tanam Vijay Thakkar – Member

The Board has, on the recommendation of the Nomination & Remuneration Committee formulated Nomination and Remuneration Policy for determining the criteria for determining qualifications, positive attributes and independence of a director and also criteria for determining the remuneration of directors, key managerial personnel and other employees. The policy is available on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

### **CORPORATE SOCIAL RESPONSIBILITY**

As on 31<sup>st</sup> March, 2017, the Corporate Social Responsibility (CSR) Committee comprises as follows;

Mrs. Tanam Vijay Thakkar – Chairman  
Miss. Daisy Maring Sairel Maku – Member  
Mr. Dev Vijay Thakkar – Member

CSR activities of the Company are guided by its CSR Policy, which is framed and approved by the Board of Directors of the Company. The Company undertakes its CSR activities through **Akshara Foundation of Arts and Learning.**

The statutory disclosure with respect to CSR activities forms part of this Annual Report and is annexed with this Report as **Annexure - 1.** Policy on Corporate Social Responsibility is available on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

## **ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Section 177 of the Companies Act, 2013, the Company has adopted the Vigil Mechanism / Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issues which is perceived to be in violation of or in conflict with the fundamental business principals of the Company. The employees are free to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or any improper activity to the Audit Committee of the Company or Chairman of the Company.

The Whistle Blower Policy has been appropriately communicated within the Company. The policy empowers the Chairman of the Audit Committee/Chairman of the Company to investigate any protected disclosure including matters concerning financials/ accounting, etc. received from the employees under this policy. During the financial year 2016-17, the Company has not received any complaint through Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

## **DISCLOSURE OF SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year and under review the Company has not received any complaints on sexual harassment.

## **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Loan or guarantee given or security provided and Investment made by the Company as on F. Y. Ended 31<sup>st</sup> March, 2017 are within the limit as prescribed under section 186 of the Act and the necessary approval of the members of the company has been taken in the Extra General Meeting held on 24<sup>th</sup> December, 2016 upto the limit of Rs.100 Crores.

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board of Directors for approval. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 is provided in the prescribed form AOC-2 as **Annexure – 2** which forms part of this Report.

## **AUDITORS**

### **Statutory Auditors**

In pursuant to provision of section 139 of the Companies Act, 2013 M/s. JMR & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 106912W), Mumbai, Appointed as Statutory Auditors of the Company for the term of 5 (Five) year i.e. from ensuing AGM till AGM to be held in 2022, subject to ratification at every AGM, as the tenure of retiring Auditors M/s. Bhuta Shah & Co., LLP (Firm Registration No.101474W / W100100), Mumbai, be completed in ensuing AGM,

The Company has received letter from the Statutory Auditors to the effect that the appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for appointment. As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, therefore, recommends appointment of M/s. JMR & Associates, Chartered Accountants, Mumbai, as statutory auditors of the company for the approval of Shareholders.

### **Secretarial Auditor**

The Board has appointed M/s. H S Associates, Practicing Company Secretaries, Mumbai, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report is annexed as **Annexure –3**, with this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## **AUDITORS' REPORT**

The report of the Auditor's on the accounts of the Company does not contain any observations / remarks or qualifications and the same does not calls for any clarifications or explanations to be given in the Directors' Report.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2017 is annexed as **Annexure – 4**.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014.

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. The details of Foreign Exchange outgo are as under:

Expenditure in Foreign Currency:

F.Y. 2015-2016	Rs. Nil
F.Y. 2016-2017	Rs. Nil

### **PARTICULARS OF EMPLOYEES**

The statement containing particulars of employees as required pursuant to 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 is not applicable since none of the employees are in receipt of remuneration in excess of the limits set out in the said rules.

Further Since Our Company is Listed on 30<sup>th</sup> March, 2017 the Disclosures relating to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

### **OTHER DISCLOSURES**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2016-17: –

- Deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any Employees' Stock Option Scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

### **ACKNOWLEDGEMENTS**

The Board of Directors of the Company expresses its sincere appreciation for the continuous assistance and co-operation received from the Banks, Government Authorities, Customers and Shareholders. The Directors also wish to place on record their appreciation for the committed services by the Company's employees.

**On behalf of the Board of Directors**

**SD/-**

**Vijay Thakkar**  
**Chairman & Whole time Director**  
**DIN: 00189355**

**Place: Mumbai**  
**Date: 18<sup>th</sup> August, 2017**

**Registered Office;**  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West), Mumbai- 400058.  
CIN: U70100MH2004PLC149362  
Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)  
Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)



## **Annexure – 1.**

### **FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT.**

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Your Company's CSR programmes are towards achieving one or more of the following –

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

- 2. The Composition of the CSR Committee:**

The CSR Committee of the Company is comprised of the following members of the Board of Directors of the Company:

Mrs. Tanam Vijay Thakkar – Chairman  
Miss. Daisy Maring Sairel Maku – Member  
Mr. Dev Vijay Thakkar – Member

- 3. Average net profit of the company for last three financial years:**

F.Y. ended	Profit / (Loss) Before Tax (Amt in Rs.)
2014 -	(28,039,743/-)
2015 -	(16,087,342/-)
2016 -	54,512,162/-

Hence the average net profit of the Company for last three financial years, to be used for determining the amount to be utilized for Corporate Social Responsibility activities is Rs.3,461,692/-.

- 4. Prescribed CSR Expenditure (two percent, of the amount as in item 3 above):**

The amount earmarked for the purpose of CSR activities is Rs.69,234/- which represents 2% of the average net profit of the Company for immediately preceding three financial years, in terms of the requirement of section 135 of the Companies Act, 2013.

- 5. Details of CSR spent during the financial year:**

- (a) Total amount to be spent for the financial year – Rs. 69,234/-
- (b) Amount unspent, if any – Rs. Nil
- (c) Manner in which the amount spent during the financial year is detailed below –

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local area of other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing Agency
1	Promoting education	Promoting education	<b>Akshara Foundation of Arts and Learning.</b> Mumbai	69,234/-	100,000/-	100,000/-	Through implementing Agency – <b>Akshara Foundation of Arts and Learning.</b>
	<b>TOTAL</b>			69,234/-	1,00,000/-	100,000/-	

\*Give details of implementing agency:

**6. Failure to Spent the Amount Specified under Section 135 of the Companies Act, 2013:**  
N.A.

**7. A responsibility statement of the CSR Committee:**

The Chairman of the CSR Committee, Mr. Anil Dhar, reports that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

SD/-

SD/-

**Vijay Thakkar**  
Chairman & Whole time Director  
DIN: 00189355

**Anil Dhar**  
Chairman of CSR Committee  
DIN: 01524239

**Date: 18<sup>th</sup> August 2017**  
**Place: - Mumbai**

## Annexure – 2

### 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.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	No contract or arrangements made with related parties during the period under review.
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts /arrangements/ transactions:	(c) Duration of the contracts/ arrangements/ transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Dev Land & Housing Private Limited	Commission Received	----	----	15 <sup>th</sup> February, 2016	----

**On behalf of the Board of Directors**

SD/-

**Vijay Thakkar**  
**Chairman & Whole time Director**  
**DIN: 00189355**  
**Date: 18<sup>th</sup> August, 2017**

**Annexure -3**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017.**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,  
The Members,  
**Manas Properties Limited.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manas Properties Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2017, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14<sup>th</sup> May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015)

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given in **Annexure – A**.

We have also examined compliances with the applicable clauses of the following:

i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1<sup>st</sup> December, 2015);

ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the Audit period the Company has:**

1. Appointed Mr. Anil Dhar and Miss. Daisy Maku as an Independent Director, Mr. Vijay Thakkar as a Whole time Director and Mr. Dev Thakkar as a Managing Director and approved the resignation of Mr. Jayesh Somaiya.

2. Appointed Mr. Kamlesh Thakkar as a Chief Financial Officer, Mr. Dev Thakkar as a Chief Executive Officer and Miss. Leesa Parekh as a Company Secretary.

3. Converted into Public Limited Company, consequently adopted the new set of Articles of Association and altered Memorandum of Association and authorised Board of Directors under section 180(1)(a), 180(1)(c) and 186 of the Act.

4. Issued and allotted 150,000 equity shares of Rs.10/- each, at the premium of Rs.350/- each, in term of Prospectus dated 08<sup>th</sup> March, 2017, The Equity shares of the Company were Listed on BSE Limited w.e.f. 30<sup>th</sup> March, 2017.

**Date: 18<sup>th</sup> August, 2017**  
**Place: Mumbai**

**For HS Associates**  
**Company Secretaries**

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**Hemant S. Shetye**  
**Partner**  
**FCS No.: 2827**  
**CP No.: 1483**

**Annexure-A**

**OTHER APPLICABLE LAWS**

<b>Sr. No.</b>	<b>Applicable Laws</b>
1	Development Control Regulations for Greater Mumbai, 1991
2	Maharashtra Regional and Town Planning Act, 1966
3	Mumbai Municipal Corporation Act, 1888
4	Maharashtra Ownership Flats Act, 1963
5	Housing Board Act, 1965
6	Transfer of Property Act, 1882
7	Building and Other Construction Workers" (Regulation of Employment and Conditions of Services) Act, 1996
8	Environmental (Protection) Act, 1986 and Rules made there under
9	Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
10	Contract Labour (R & A) Act, 1970 & Contract Labour Rules, 1971

**Date: 18<sup>th</sup> August, 2017**  
**Place: Mumbai**

**For HS Associates**  
**Company Secretaries**

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**Hemant S. Shetye**  
**Partner**  
**FCS No.: 2827**  
**CP No.: 1483**

This report is to be read with our letter of even date which is annexed as **Annexure - B** and forms an integral part of this report.

## **Annexure- B**

To,  
The Members,  
**Manas Properties Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 18<sup>th</sup> August, 2017**  
**Place: Mumbai**

**For HS Associates**  
**Company Secretaries**

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**Hemant S. Shetye**  
**Partner**  
**FCS No.: 2827**  
**CP No.: 1483**



**Annexure – 4.**

**Form No. MGT-9.**

EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31<sup>st</sup> March 2017

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

Sr. No.	<b><u>I. REGISTRATION AND OTHER DETAILS.</u></b>	
i	<b>CIN</b>	U70100MH2004PLC149362
ii	<b>Registration Date</b>	02 <sup>nd</sup> November, 2004
iii	<b>Name of the Company</b>	Manas Properties Limited
iv	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares Indian Non-Government Company
v	<b>Address of the Registered office and contact details: -</b>	10 <sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400058 <a href="mailto:nfo@manasproperties.co.in">nfo@manasproperties.co.in</a>
vi	<b>Whether listed company</b>	Yes
vii	<b>Name, Address and Contact details of Registrar and Transfer</b>	Bigshare Services Pvt Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059.

**II. PRINCIPAL 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 Business	6810	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. NO	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	%of Shares held	Applicable Section
NIL					

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2016]				No. of Shares held at the end of the year [As on 31-03-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	Nil	1804500	1804500	45	2849550	Nil	2849550	68.50	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	2205500	2205500	55	200450	Nil	200450	4.82	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1)</b>	<b>Nil</b>	<b>4010000</b>	<b>4010000</b>	<b>100</b>	<b>3050000</b>	Nil	<b>3050000</b>	<b>73.32</b>	<b>26.68</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	NIL	NIL	NIL	Nil	NIL	NIL	NIL	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of promoter (A) = (A) (1) + (A) (2)</b>	<b>Nil</b>	<b>4010000</b>	<b>4010000</b>	<b>100</b>	<b>3050000</b>	Nil	<b>3050000</b>	<b>73.32</b>	<b>26.68</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	Nil	Nil	Nil	Nil	261900	Nil	261900	6.30	6.30
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	47400	Nil	47400	1.14	1.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	519600	Nil	519600	12.49	12.49
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	151800	Nil	151800	3.65	3.65
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	99600	Nil	99600	2.39	2.39
Market Maker	Nil	Nil	Nil	Nil	29700	Nil	29700	0.71	0.71
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	Nil	Nil	Nil	Nil	1110000	0	1110000	26.68	13.48
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	<b>4010000</b>	<b>4010000</b>	<b>100</b>	4160000	Nil	4160000	100	86.80

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Vijay Thakordas Thakkar	1804500	45	Nil	2849500	68.50	Nil	Increase by 23.5%
2	Dev Land & Housing Private Limited	2205500	55	Nil	200450	4.82	Nil	Decrease by 50.18%
3	Kamlesh T Thakkar	Nil	Nil	Nil	10	Negligible	Nil	Negligible
4	Tanam V Thakkar	Nil	Nil	Nil	10	Negligible	Nil	Negligible
5	Madhuriben T Thakkar	Nil	Nil	Nil	10	Negligible	Nil	Negligible
6	Alka J Somaiya	Nil	Nil	Nil	10	Negligible	Nil	Negligible
7	Dev V Thakkar	Nil	Nil	Nil	10	Negligible	Nil	Negligible
<b>Total</b>		<b>4010000</b>	Nil	Nil	<b>3050000</b>	<b>73.32</b>	<b>Nil</b>	

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding 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
1	Allotment and Sale of shares by Promoter in term of Prospectus dated 08 <sup>th</sup> March, 2017,	4010000	100%	3050000	73.32

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name & Type of Transaction	Shareholding at the beginning		Transaction during the year		Cumulative Shareholding at the end of the year	
		No. of share held	% of Total share of the Company	Date of Transaction	No. of share	No. of shares held	% of total shares of the Company.
1	Dimple Kamal Dalia - Purchase	Nil	Nil	25.03.2017	210000	210000	5.05
2	Devendranauth Misir – Purchase	Nil	Nil	25.03.2017	150000	150000	3.61
3	Pankaj Jayantilal Patel – Purchase	Nil	Nil	25.03.2017	124800	124800	3.00
4	Prashant Jayantilal Patel – Purchase	Nil	Nil	25.03.2017	124800	124800	3.00
5	Anvil Fintrade Pvt Ltd – Purchase	Nil	Nil	25.03.2017	138600	138600	3.33
	Transfer			31.03.2017	-69000 (Transfer)	69600	1.67
6	JM Financial Services Limited – Purchase	Nil	Nil	31.03.2017	69000	69000	1.67
7	Angel Acreage LLP – Purchase	Nil	Nil	25.03.2017	50100	50100	1.20
8	Tuscany Square Feet LLP – Purchase	Nil	Nil	25.03.2017	50100	50100	1.20
9	Spiritual Marketing Private Limited – Purchase	Nil	Nil	25.03.2017	36900	36900	0.89
10	Premium Polycot Pvt Ltd - Purchase	Nil	Nil	25.03.2017	36900	36900	0.89

**(v) Shareholding of Directors and Key Managerial Personnel**

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year as on 01.04.2016		Cumulative Shareholding during the Year		Shareholding at the end of the year as on 31.03.2017	
		No. of share held	% of Total share of the Company	No. of share held	% of Total share of the Company	No. of shares held	% of total shares of the Company.
1	Mr. Vijay Thakkar - Whole Time Director	1804500	45	-	-	2849500	68.50
2	Mr. Dev Thakkar – Managing Director	-	-	-	-	10	Negligible
3	Mrs. Tanam Thakkar - Director	-	-	-	-	10	Negligible
4	Mrs. Madhuriben Thakkar – Director	-	-	-	-	10	Negligible
5	Mr. Kamlesh Thakkar – Chief Financial Officer	-	-	-	-	10	Negligible

**V.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	Nil	454,189,341/-	Nil	454,189,341/-
ii)Interest due but not paid	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	454,189,341/-	Nil	454,189,341/-
<b>Change in Indebtedness during the financial year</b>				
Additions	Nil	Nil	Nil	Nil
Deletions	Nil	447,279,910/-	Nil	447,279,910/-
Net Change	Nil	447,279,910/-	Nil	447,279,910/-
<b>Indebtedness at the end of the financial year</b>				
i)Principal Amount	Nil	6,909,431/-	Nil	6,909,431/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	6,909,431/-	Nil	6,909,431/-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**  
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. no.	Particulars of Remuneration	Name of MD / WTD/ Manager
1	Directors Remuneration	Mr. Dev Vijay Thakkar – Managing Director w.e.f. 14 <sup>th</sup> January, 2017 <b>(Amt in Rs)</b>
	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Others, please specify	Nil
	<b>Total</b>	<b>600,000/-</b>

**B. Remuneration to other directors**

Sr. no.	Particulars of Remuneration	Name of Director	Total Amount
		NIL	

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD.**

Sr. no.	Particulars of Remuneration	Name of CFO (Amt in Rs)	Name of CS (Amt in Rs)
1	Directors Remuneration	Mr. Kamlesh Thakordas Thakkar – Chief Financial Officer, w.e.f. 14 <sup>th</sup> January, 2017 <b>(Amt in Rs.)</b>	Miss. Leesa Mahesh Parekh – Company Secretary, w.e.f. 14 <sup>th</sup> January, 2017 <b>(Amt in Rs.)</b>
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>150,000/-</b>	<b>24,000/-</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil

3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
<b>Total</b>		<b>150,000/-</b>	<b>24,000/-</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING 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 Detail)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **ECONOMIC OVERVIEW**

The overall economy continue to decline during the year under the review and all economic indicators such as GDP, Industrial Growth rate, etc. speak out the dismal business conditions prevalent during the year under review.

The infrastructure sector is closely linked with the national economy and therefore bore the brunt of the slowdown. However, considering that targets of growth of the economy cannot be achieved without infrastructure growth, ambitious plans for investment into various sectors of infrastructure It is therefore expected that going forward some of the factors that have held up infrastructure growth will be resolved.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

We are engaged in the business of real estate development and construction. Our operation will span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments.

The real estate sector is showing some improvement and your Directors are expecting better Industrial Development in the coming years.

### **SEGMENTWISE PERFORMANCE**

The Company is only engaged in the business of Real estate sector, therefore the requirement of segment wise reporting is not applicable.

### **OPPORTUNITIES AND THREATS**

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

The major threats for the company are competition from the Govt. Policies.

### **RISKS AND CONCERNS**

Your company is taking adequate measures to safeguard against Risks & Concerns.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

## **HUMAN RESOURCES POLICIES**

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

## **CAUTIONARY STATEMENT**

Due to unfavorable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

**On behalf of the Board of Directors**

**SD/-**

**Vijay Thakkar  
Chairman & Whole time Director  
DIN: 00189355**

## **Independent Auditors' Report**

**To the Members of  
Manas Properties Limited  
(Formerly known as Manas Properties Private Limited)**

### **Report on the Financial Statements**

We have audited the financial statements of **Manas Properties Limited (Formerly known as Manas Properties Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Profit and Loss Statement and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 were 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 there under.

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 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 31 March 2017 and its Profit and its cash flows for the period ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. 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, to the extent applicable.
2. As required by section 143(3) of the Act, we 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 purposes of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Profit and Loss Statement and the 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 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 as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, 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"; and
  - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No 23(a) to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note No 30 to the financial statements.

For **Bhuta Shah & Co LLP**  
*Chartered Accountants*  
Firm Registration No.: W100100

**Shailesh Bhuta**  
*Partner*  
Membership Number: 033958

**Mumbai, 29 May, 2017**

## **“Annexure A”**

The Annexure referred to an Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) In respect of fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, 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 information & explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year. Accordingly, Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, has not made any investments, and has not provided any guarantees or securities to directors or any other parties during the year. Accordingly, Clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of section 148 of the Companies Act, 2013 is not applicable of the Company under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues outstanding in respect of sales tax or wealth tax or value added tax which have not been deposited on account of any dispute.

The disputed amounts that have not been deposited in respect of Income Tax are as follows;

Name of the Statute	Nature of the Dues	Amount ( in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	385.88	AY 2014 - 15	Commissioner of Income Tax

(viii) In our opinion and according to the information and explanations given to us, the Company did not have any borrowings from banks, government and financial institutions. The Company has not issued debentures during the year.

(ix) According to the information and explanation given to us, during the year, the Company has completed the Initial Public Offer (IPO) and raised a total capital of Rs. 540.00 lakhs comprising a fresh issue of 150,000 Equity Shares of face value of Rs. 10/- each for cash at a premium of Rs. 350/- per share. The equity shares of the company were listed on BSE SME platform effective from 30th March, 2017. The proceeds from IPO has been deployed for the purpose of the objects as stated in the prospectus dated 08th March, 2017 as follows. The Company did not raise any money through term loans during the year.

(Rupees in Lakhs)

Particulars	Proposed amount as per prospectus	Amount Utilized	Amount Un – Utilized
Repayment of Loans	212.88	212.00	0.88
Acquisition of Property	200.00	-	200.00
Expenditure for General Corporate Purpose	121.35	-	121.35
Offer Related Expenses	5.77	5.77	-

(x) To the best of our knowledge and according to the information and explanations given by the Management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For **Bhuta Shah & Co LLP**  
*Chartered Accountants*  
Firm Registration No.: W100100

**Shailesh Bhuta**  
*Partner*  
Membership number: 033958

**Mumbai, 29 May, 2017**



## **“Annexure B”**

To Independent Auditors’ Report of even date referred to in paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements”

### **Report on the Internal Financial Controls under Clause (i) 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 **Manas Properties Limited (Formerly known as Manas Properties Private Limited)** (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### **Management’s 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 (‘ICAI’). 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 auditor’s 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.

### **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 control 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, 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 31 March 2017, 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.

For **Bhuta Shah & Co LLP**

*Chartered Accountants*

Firm Registration No.: W100100

**Shailesh Bhuta**

*Partner*

Membership Number: 033958

**Mumbai, 29 May, 2017**

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Balance Sheet as at 31 March 2017

Particulars	Note No.	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	41,600,000	40,100,000
Reserves and Surplus	4	56,711,163	(1,899,719)
		<b>98,311,163</b>	<b>38,200,281</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	6,909,431	7,829,792
Deferred Tax Liabilities (Net)		1,460	-
Other Long Term Liabilities	6	210,000,000	210,000,000
		<b>216,910,891</b>	<b>217,829,792</b>
<b>Current Liabilities</b>			
Short Term Borrowings	7	-	446,359,549
Trade Payables	8	407,225	838,982
Other Current Liabilities	9	69,274,100	68,466,053
Short Term Provisions	10	-	11,797,322
		<b>69,681,325</b>	<b>527,461,906</b>
		<b>384,903,379</b>	<b>783,491,979</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	11	29,231	-
Non-Current Investments	12	326,439,151	326,439,151
Long Term Loans and Advances	13	9,781,752	10,689,101
Other Non-Current Assets		-	-
		<b>336,250,134</b>	<b>337,128,252</b>
<b>Current Assets</b>			
Current Investments		-	-
Inventories		-	-
Trade Receivables	14	4,662,106	93,161
Cash and Bank Balances	15	29,044,372	79,638
Short Term Loans and Advances	16	14,946,767	446,190,928
		<b>48,653,245</b>	<b>446,363,727</b>
		<b>384,903,379</b>	<b>783,491,979</b>
Significant Accounting Policies	2		
Notes to the Financial Statements	3 - 36		

The notes referred to above form an integral part of the Financial Statements  
As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. W100100

Sd/-

Shailesh Bhuta

Partner

Membership No. 033958

Mumbai, 29 May, 2017

For and on behalf of the Board of the Directors

Sd/-

Vijay Thakkar

Whole Time Director

DIN : 00189355

Sd/-

Kamlesh Thakkar

Chief Financial Officer

Mumbai, 29 May, 2017

Sd/-

Dev Thakkar

Managing Director & CEO

DIN : 07698270

Sd/-

Leesa Parekh

Company Secretary

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

**Profit and Loss Statement for the year ended 31 March 2017**

Particulars	Note No.	2017	2016
Revenue from Operations	17	19,060,705	16,150,000
Other Incomes	18	1,389,944	61,135,241
<b>Total Revenue</b>		<b>20,450,649</b>	<b>77,285,241</b>
<b>Expenses:</b>			
Employee Benefits Expenses	19	4,020,000	2,450,000
Finance Costs	20	114,778	19,016,735
Depreciation and Amortization Expenses	21	29,669	-
Other Expenses	22	5,838,760	1,306,345
<b>Total Expenses</b>		<b>10,003,207</b>	<b>22,773,080</b>
Profit before exceptional and extraordinary items and tax		<b>10,447,442</b>	<b>54,512,162</b>
Exceptional Items		-	-
Profit before extraordinary items and Tax		<b>10,447,442</b>	<b>54,512,162</b>
Extraordinary Items		-	-
Profit before tax		<b>10,447,442</b>	<b>54,512,162</b>
<b>Tax Expenses:</b>			
Current tax		3,873,340	11,797,322
Deferred tax		1,460	-
Mat Credit Entitlement		-	(10,689,101)
Short / (Excess) provision of tax for earlier year		461,760	-
<b>Profit after tax</b>		<b>6,110,882</b>	<b>53,403,941</b>
<b>Earning per equity share: (Face Value of Rs. 10 per share)</b>	32		
(1) Basic earnings per share		1.52	13.32
(2) Diluted earnings per share		1.52	13.32
<b>Significant Accounting Policies</b>	2		
<b>Notes to the Financial Statements</b>	3 - 36		

The notes referred to above form an integral part of the Financial Statements  
As per our report of even date attached

**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. W100100

Sd/-

**Shailesh Bhuta**  
Partner  
Membership No. 033958

Mumbai, 29 May, 2017

**For and on behalf of the Board of the Directors**

Sd/-

**Vijay Thakkar**  
Whole Time Director  
DIN : 00189355

Sd/-

**Kamlesh Thakkar**  
Chief Financial Officer

Mumbai, 29 May, 2017

Sd/-

**Dev Thakkar**  
Managing Director & CEO  
DIN : 07698270

Sd/-

**Leesa Parekh**  
Company Secretary

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

**Cash Flow Statement for the year ended 31 March 2017**

(Currency: Indian Rupees)

<b>Particulars</b>	<b>2017</b>	<b>2016</b>
<b><u>Cash flow from operating activities</u></b>		
Profit before extraordinary items and tax	10,447,442	54,512,162
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	29,669	-
Sundry Balances Written Back	(826,034)	-
Dividend Received	(8,000)	(10,000)
Interest on Income Tax Refund	(555,910)	(1,317,536)
Interest on Bank Deposits	-	(48,848)
Finance Costs	114,778	18,731,056
<b>Operating profit before working capital changes</b>	<b>9,201,945</b>	<b>71,866,834</b>
<b>Adjustment for Working Capital Changes:</b>		
(Increase)/Decrease in Trade Receivables	(4,568,945)	(93,161)
Increase/(Decrease) in Trade Payables	394,277	(77,286)
Increase/(Decrease) in Provision	(2,003,340)	10,689,101
Increase/(Decrease) in Other Liabilities	808,047	(180,824,051)
<b>Cash Generated from Operating Activity</b>	<b>3,831,984</b>	<b>(98,438,563)</b>
Income tax paid / TDS (Net of Refund)	(14,129,082)	-
<b>Net cash from operating activities</b>	<b>(A) (10,297,098)</b>	<b>(98,438,563)</b>
<b><u>Cash flow from Investing Activities</u></b>		
Purchase of Tangible Fixed assets	(58,900)	-
Dividend received	8,000	10,000
Interest on Bank Deposits	-	48,848
(Increase)/Decrease in Other Non - Current Assets	-	3,365,018
(Increase)/Decrease in Loans & Advances	432,151,510	28,050,402
<b>Net Cash from investing activities</b>	<b>(B) 432,100,610</b>	<b>31,474,268</b>

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

Cash Flow Statement for the year ended 31 March 2017

(Currency: Indian Rupees)

Particulars	2017	2016	
<b>Cash flow from Financing Activities</b>			
Proceeds from issue of Share Capital	54,000,000	-	
Net Repayment of Short Term Borrowings	(446,359,549)	446,359,549	
Net Repayment of Long Term Borrowings	(920,361)	(361,908,032)	
Finance Cost	(114,778)	(18,731,056)	
Interest on Income Tax Refund	555,910	1,317,536	
<b>Net Cash from Financing activities</b>	<b>(C)</b>	<b>(392,838,778)</b>	<b>67,037,997</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>28,964,734</b>	<b>73,702</b>
Cash and cash equivalents at the beginning of year	79,638	5,936	
<b>Cash and cash equivalents at the end of year</b>	<b>29,044,372</b>	<b>79,638</b>	

**Note:** The Cash flow statement has been prepared under the Indirect Method as set out in "Accounting Standard (AS) 3 - Cash Flow Statements" as notified by the Companies (Accounts) Rules 2014.

As per our report of even date attached

**For Bhuta Shah & Co LLP**  
Chartered Accountants  
Firm Registration No. W100100

Sd/-

**Shailesh Bhuta**  
Partner  
Membership No. 033958

Mumbai, 29 May, 2017

**For and on behalf of the Board of the Directors**

Sd/-

**Vijay Thakkar**  
Whole Time Director  
DIN : 00189355

Sd/-

**Kamlesh Thakkar**  
Chief Financial Officer

Mumbai, 29 May, 2017

Sd/-

**Dev Thakkar**  
Managing Director & CEO  
DIN : 07698270

Sd/-

**Leesa Parekh**  
Company Secretary

## Manas Properties Limited (Formerly known as Manas Properties Private Limited)

Notes forming part of the financial statements as at 31 March, 2017

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No.	Particulars
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### 1 Background & General Information

Manas Properties Limited, formerly known as Manas Properties Private Limited ("the Company"), got listed at BSE SME platform on 30 March 2017, is domiciled in Mumbai, India. The registered office of Company is 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India. The Company was incorporated on 02 November 2004. The Company is engaged in the business of Construction, Redevelopment and Leasing of Properties.

### 2 Significant Accounting Policies

#### 2.1 Basis of Preparation of Financial Statements:

The Ministry of Corporate Affairs, vide notification dated March 30, 2016, has issued The Companies (Accounting Standards) Rules, 2016 thereby amending The Companies (Accounting Standards) Rules, 2006 ('principal rules'). The said Rules come into effect from the date of notification, i.e., March 30, 2016. The Company believes that Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. In view of the same, the accounting policies adopted in the preparation of financial statements for the current year are consistent with those of previous year.

#### 2.2 Use of Estimates:

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognised prospectively in current and future

#### 2.3 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 2.4 Current / Non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the reporting date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

#### Operating Cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and non-current classification of assets and liabilities.

## Manas Properties Limited (Formerly known as Manas Properties Private Limited)

Notes forming part of the financial statements as at 31 March, 2017

No.	Particulars
<b>2.5</b>	<b>Revenue Recognition:</b>
(i)	The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.
(ii)	Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.
(ii)	Income from leasing of property is recognised on a straight line basis over the lease term.
(iii)	The commission income is recognised on accrual basis.
<b>2.6</b>	<b>Other Income:</b>
(i)	Interest income is accounted on accrual basis.
(ii)	Dividend Income is accounted for when the right to receive is established.
<b>2.7</b>	<b>Fixed Assets:</b>
(i)	Fixed assets are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.
(ii)	Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets on or before the balance sheet date.
<b>2.8</b>	<b>Inventories:</b>
	Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.
<b>2.9</b>	<b>Investments:</b>
(i)	Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual
(ii)	Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
(iii)	Investment properties are carried individually at cost less impairment, if any.
<b>2.10</b>	<b>Employee Benefits</b>
(i)	<b>Short-Term Employee Benefits</b> All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.
(ii)	<b>Post Employment Benefits:</b> <u>Defined contribution &amp; benefit plans:</u> The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.
<b>2.11</b>	<b>Borrowing Cost:</b> Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.
<b>2.12</b>	<b>Segment reporting:</b> The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.



## Manas Properties Limited (Formerly known as Manas Properties Private Limited)

Notes forming part of the financial statements as at 31 March, 2017

No.	Particulars
<b>2.13</b>	<b>Leases:</b> Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.
<b>2.14</b>	<b>Earnings per share:</b> The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.
<b>2.15</b>	<b>Taxes on Income:</b> (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year). (ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961. (iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.
<b>2.16</b>	<b>Impairment of Assets:</b> The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.
<b>2.17</b>	<b>Provision, Contingent Liabilities and Contingent Assets:</b> The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
<b>3</b>	<b><u>Share Capital</u></b>		
	<b><u>Authorized Share Capital</u></b>		
	5,000,000 (2016: 5,000,000) Equity Shares of ₹ 10 each	50,000,000	50,000,000
		<b>50,000,000</b>	<b>50,000,000</b>
	<b><u>Issued, Subscribed &amp; Paid Up Capital</u></b>		
	4,160,000 (2016: 4,010,000) Equity Shares of ₹ each, fully paid up	41,600,000	40,100,000
	<b>Total Share Capital</b>	<b>41,600,000</b>	<b>40,100,000</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the year**

Equity Shares	2017		2016	
	Nos.	Amount	Nos.	Amount
Number of Shares outstanding at the beginning of the year	4,010,000	40,100,000	4,010,000	40,100,000
Movement during the year	150,000	1,500,000	-	-
Number of Shares outstanding at the end of the year	4,160,000	41,600,000	4,010,000	40,100,000

**b. Terms/Rights attached to equity shares:**

The Company has only one class of equity shares of face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

**c. Details of Shareholders holding more than 5% equity shares in the company.**

Name of Shareholder	2017		2016	
	Nos.	% Holding	Nos.	% Holding
(i) Mr. Vijay Thakordas Thakkar	2,849,500	68.50	1,804,500	45.00
(ii) Mrs. Dimple Kamal Dalia	210,000	5.05	-	-
(ii) M/s. Dev Land & Housing Private Limited	200,450	4.82	2,205,500	55.00

**4 Reserves and Surplus**

<b>a. Securities Premium Account</b>	52,500,000	-
<b>b. Surplus / (Deficit) in Profit and Loss Statement</b>		
Balance brought forward from previous year	(1,899,719)	(55,303,660)
Add: Profit after tax for the year transferred	6,110,882	53,403,941
<b>Net Surplus/(Deficit) in Profit and Loss Statement at the end of the year</b>	<b>4,211,163</b>	<b>(1,899,719)</b>
<b>Total Reserves and Surplus</b>	<b>56,711,163</b>	<b>(1,899,719)</b>

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
<b>5</b>	<b><u>Long Term Borrowings</u></b>		
<b>I</b>	<b><u>Unsecured</u></b>		
	From Director	6,909,431	1,829,792
	From Related Parties (Refer Note 5.1 and 29)	-	1,000,000
	From Others (Refer Note 5.1)	-	5,000,000
	<b>Total Long Term Borrowings</b>	<b><u>6,909,431</u></b>	<b><u>7,829,792</u></b>
5.1	Loans are interest free and repayable on demand.		
<b>6</b>	<b><u>Other Long Term Liabilities</u></b>		
a.	Security Deposits Received	210,000,000	210,000,000
	<b>Total Other Long Term Liabilities</b>	<b><u>210,000,000</u></b>	<b><u>210,000,000</u></b>
<b>7</b>	<b><u>Short Term Borrowings</u></b>		
	<b><u>Unsecured</u></b>		
	Loan from Related Party (Refer Note 7.1 and 29)	-	446,359,549
	<b>Total Short Term Borrowings</b>	<b><u>-</u></b>	<b><u>446,359,549</u></b>
7.1	Loan is repayable on demand		
<b>8</b>	<b><u>Trade Payables</u></b>		
a.	Dues to Micro, Small and Medium Enterprises (Refer Note 26)	-	-
b.	Others	407,225	838,982
	<b>Total Trade Payables</b>	<b><u>407,225</u></b>	<b><u>838,982</u></b>
<b>9</b>	<b><u>Other Current Liabilities</u></b>		
a.	Advance received	63,692,160	63,259,560
b.	Statutory Liabilities Payable	651,752	3,185,025
c.	Others	4,930,188	2,021,468
	<b>Total Other Current Liabilities</b>	<b><u>69,274,100</u></b>	<b><u>68,466,053</u></b>
<b>10</b>	<b><u>Short Term Provisions</u></b>		
a.	Provision for Income Tax (Net of Taxes)	-	11,797,322
	<b>Total Short Term Provisions</b>	<b><u>-</u></b>	<b><u>11,797,322</u></b>

Manas Properties Limited (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Note : 11

Fixed Assets

Sr No.	Particulars	Gross Block				Depreciation			Net Block	
		As at 01.04.2016	Additions	Sales/ Adjustment	As at 31.03.2017	As at 01.04.2016	For the year	Deduction / Adjustment	As at 31.03.2017	As at 31.03.2016
I	<u>Tangible Assets</u>									
	Computers	-	58,900		58,900	-	29,669		29,669	-
	<b>SUB TOTAL (A)</b>	-	<b>58,900</b>	-	<b>58,900</b>	-	<b>29,669</b>	-	<b>29,231</b>	-
II	<u>Intangible Assets</u>									
	<b>SUB TOTAL (B)</b>	-	-	-	-	-	-	-	-	-
III	<u>Capital Work-in-progress</u>									
	<b>SUB TOTAL (C)</b>	-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>									
	<b>SUB TOTAL (D)</b>	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C+D) Previous Year</b>	-	<b>58,900</b>	-	<b>58,900</b>	-	<b>29,669</b>	-	<b>29,231</b>	-

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
<b>12</b>	<b><u>Non-Current Investments</u></b>		
<b>A</b>	<b>Trade Investments Un-Quoted (At Cost)</b>		
<b>a.</b>	<b>Investment in Property</b>		
(i)	Hotel Premises	326,339,051	326,339,051
<b>B.</b>	<b>Non-Trade Investments (At Cost)</b>		
<b>a.</b>	<b>Investment in Un-Quoted Equity Instruments</b>		
	<b>Others</b>		
(i)	Cosmos Co-op Bank Limited (1,000 (2016: 1,000) Equity Shares of ₹ 100/- each fully paid up)	100,100	100,100
	<b>Total Non-Current Investments</b>	<b>326,439,151</b>	<b>326,439,151</b>
	Aggregate Amount Of Unquoted Investments	326,439,151	326,439,151
<b>13</b>	<b><u>Long Term Loans and Advances</u></b>		
	<b>Unsecured, Considered Good :</b>		
<b>a.</b>	MAT Credit Entitlement	8,987,758	10,689,101
<b>b.</b>	Advance Income Tax/Refund Due (Net of Provision)	793,994	-
	<b>Total Long Term Loans and Advances</b>	<b>9,781,752</b>	<b>10,689,101</b>
<b>14</b>	<b><u>Trade Receivables</u></b>		
	Unsecured, Considered Good :		
<b>a.</b>	Outstanding for more than six months	93,161	93,161
	For Commission Income		-
	For Rental Income	93,161	93,161
<b>b.</b>	Others	4,568,945	-
	<b>Total Trade Receivables</b>	<b>4,662,106</b>	<b>93,161</b>
<b>15</b>	<b><u>Cash and Bank Balances</u></b>		
<b>I.</b>	<b>Cash and Cash Equivalents</b>		
<b>a.</b>	Cash-in-Hand	5,764	5,896
<b>b.</b>	<b>Balance with Banks</b>		
	In Current Accounts With Scheduled Banks	24,384,608	73,742
	In Escrow Account	4,654,000	-
	<b>Total Cash and Bank Balances</b>	<b>29,044,372</b>	<b>79,638</b>
<b>16</b>	<b><u>Short Term Loans and Advances</u></b>		
	<b>Unsecured, Considered Good :</b>		
	Security Deposits	14,000,000	10,000,000
	<b>Others</b>		
<b>a.</b>	Balance with Revenue Authorities for Indirect Taxes	770,462	-
<b>b.</b>	Advance to Suppliers	17,746	17,836
<b>c.</b>	Loans and Advances to Others	-	432,472,573
<b>d.</b>	Advance Income Tax/Refund Due	158,559	3,700,519
	<b>Total Short Term Loans and Advances</b>	<b>14,946,767</b>	<b>446,190,928</b>

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
<b>17</b>	<b>Revenue from Operations</b>		
a.	Commission Income	19,060,705	16,150,000
	<b>Total Revenue from Operations</b>	<b>19,060,705</b>	<b>16,150,000</b>
<b>18</b>	<b>Other Incomes</b>		
a	Dividend Income on Non-Current Investment	8,000	10,000
b	Interest on Bank Deposits	-	48,848
c	Interest others	-	59,758,857
d	Interest on Income Tax Refund	555,910	1,317,536
e	Sundry Balance Written Back	826,034	-
	<b>Total Other Incomes</b>	<b>1,389,944</b>	<b>61,135,241</b>
<b>19</b>	<b>Employee Benefits Expenses</b>		
a	Salaries and Bonus	3,420,000	2,450,000
b	Directors Remuneration	600,000	-
	<b>Total Employee Benefits Expenses</b>	<b>4,020,000</b>	<b>2,450,000</b>
<b>20</b>	<b>Finance Costs</b>		
a	Interest on Bank Loan	-	18,731,056
b	Interest on Service Tax	40,881	266,475
c	Interest on TDS	73,046	-
d	Bank Charges	851	19,204
	<b>Total Finance Costs</b>	<b>114,778</b>	<b>19,016,735</b>
<b>21</b>	<b>Depreciation and Amortization Expenses</b>		
a	Depreciation of Tangible Assets (Refer Note 11)	29,669	-
	<b>Total Depreciation and Amortization Expenses</b>	<b>29,669</b>	<b>-</b>
<b>22</b>	<b>Other Expenses</b>		
a	Payment to Auditors (Refer Note 27)	20,000	5,750
b	Legal and Professional Expenses	830,000	-
c	Listing Expenses	149,760	-
d	Insurance Expenses	86,452	85,113
e	Donations (Refer Note 34)	100,000	-
f	MCGM/BMC	3,022,717	1,133,903
g	Printing and Stationery	14,040	-
h	Share Issue Expenses	1,423,129	-
i	Swacch Bharat Cess	32,118	-
j	Miscellaneous Expenses	160,544	81,579
	<b>Total Other Expenses</b>	<b>5,838,760</b>	<b>1,306,345</b>

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
<b>23</b>	<b>Contingent Liabilities and Commitments:</b>		
<b>a.</b>	<b>Contingent Liabilities</b>		
(i)	Income Tax matter pending with CIT for A.Y. 2013-14	-	48,351,580
(i)	Income Tax matter pending with CIT for A.Y. 2014-15	38,588,050	-
<b>24</b>	In the opinion of the Board, the current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.		
<b>25</b>	In the opinion of the Board, the Company has made adequate provisions for all the known liabilities and the same is not in excess of the amounts considered as reasonably necessary.		
<b>26</b>	<b><u>Micro, Small and Medium Enterprises Development Act, 2006:</u></b>		
	Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises with whom the Company has carried out any transactions.		
<b>27</b>	<b><u>Details of Payment to Auditors:</u></b>		
	Statutory Audit Fees	20,000	5,750
	<b>Total</b>	<b>20,000</b>	<b>5,750</b>

**28 Segment Reporting:**

The Company is operating in the single segment of real estate brokers and has only domestic sales. Therefore, the Company has only one reportable business segment, which is real estate brokers and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17, for the real estate and property development segment.

**29 Related Party Transaction:**

Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosure" are as under:

**a. List of Related Parties where transaction has taken place during the year**

<u>Name of Party</u>	<u>Nature of Relationship</u>
Dev land & Housing Private Limited	Promoter
Videv Realtors Private Limited	Associated Company
Tanish Realtors Private Limited	Associated Company
Dev Thakkar	Managing Director & CEO (w.e.f 14.01.2017)
Vijay Thakordas Thakkar	Whole Time Director
Kamlesh Thakkar	Chief Financial Officer (w.e.f 14.01.2017)

**b. Transactions with related parties:**

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)  
Related Party Transaction Details as at 31-Mar-2017

No	Name of the party	Key Mangement Personnel and their relatives		Associate Company / Concerns		Total	
		2016 - 17	2015 - 16	2016 - 17	2015 - 16	2016 - 17	2015 - 16
<b>(A) Transactions with related parties:</b>							
	<b>Remuneration to Director</b>	<b>600,000</b>	<b>2,450,000</b>	-	-	<b>600,000</b>	<b>2,450,000</b>
	Dev Thakkar	600,000	2,450,000	-	-	600,000	2,450,000
	<b>Remuneration to CFO</b>	<b>150,000</b>	-	-	-	<b>150,000</b>	-
	Kamlesh Thakkar	150,000	-	-	-	150,000	-
	<b>Commission Income</b>	-	-	<b>19,060,705</b>	<b>16,150,000</b>	<b>19,060,705</b>	<b>16,150,000</b>
	Dev Land & Housing Private Limited	-	-	19,060,705	16,150,000	19,060,705	16,150,000
	<b>Unsecured loans taken</b>	<b>369,870,815</b>	-	-	<b>505,261,298</b>	<b>369,870,815</b>	<b>505,261,298</b>
	Dev Land & Housing Private Limited	-	-	-	505,261,298	-	505,261,298
	Vijay Thakkar	369,870,815	-	-	-	369,870,815	-
	<b>Unsecured loans repaid</b>	<b>363,291,176</b>	-	<b>447,359,549</b>	<b>58,901,750</b>	<b>810,650,725</b>	<b>58,901,750</b>
	Dev Land & Housing Private Limited	-	-	446,359,549	58,901,750	446,359,549	58,901,750
	Videv Realtors Private Limited	-	-	1,000,000	-	1,000,000	-
	Vijay Thakkar	363,291,176	-	-	-	363,291,176	-
	<b>Loans and advances given received back</b>	-	-	-	<b>64,117,002</b>	-	<b>64,117,002</b>
	Dev Land & Housing Private Limited	-	-	-	64,117,002	-	64,117,002
<b>(B) Balances with related parties outstanding as at year end:</b>							
	<b>Remuneration of Director</b>	<b>375,596</b>	-	-	-	<b>375,596</b>	-
	Dev Thakkar	375,596	-	-	-	375,596	-
	<b>Remuneration of CFO</b>	<b>91,830</b>	-	-	-	<b>91,830</b>	-
	Kamlesh Thakkar	91,830	-	-	-	91,830	-
	<b>Unsecured loan payable</b>	<b>6,909,431</b>	<b>329,792</b>	-	<b>447,359,549</b>	<b>6,909,431</b>	<b>447,689,341</b>
	Dev Land & Housing Private Limited	-	-	-	446,359,549	-	446,359,549
	Videv Realtors Private Limited	-	-	-	1,000,000	-	1,000,000
	Vijay Thakkar	6,909,431	329,792	-	-	6,909,431	329,792
	<b>Employee benefit payable</b>	<b>2,450,000</b>	<b>2,450,000</b>	-	-	<b>2,450,000</b>	<b>2,450,000</b>
	Dev Thakkar	2,450,000	2,450,000	-	-	2,450,000	2,450,000
	<b>Security Deposit Given (Receivable)</b>	-	-	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
	Tanish Realtors Private Limited	-	-	10,000,000	10,000,000	10,000,000	10,000,000
	<b>Trade Receivables</b>	<b>4,568,945</b>	-	-	-	<b>4,568,945</b>	-
	Dev Land & Housing Private Limited	4,568,945	-	-	-	4,568,945	-



**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
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**30 Disclosure On Specified Bank Notes (SBNs)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN*	Other Denomination notes	Total
Closing Cash in hand as at November 8, 2016	-	5,895	5,895
<b>Add:</b> Permitted Receipts	-	-	-
<b>Less:</b> Permitted Payments	-	-	-
<b>Less:</b> Amount deposited in Bank(s)	-	-	-
<b>Closing Cash in hand as at December 30,2016</b>	<b>-</b>	<b>5,895</b>	<b>5,895</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**31 Details of Leasing arrangements :**

The Company has not taken any asset on lease during the current year or previous year.

**32 Earnings Per Share (EPS):**

Net Profit / (Loss) attributable to shareholders	6,110,882	53,403,941
Weighted Average No. of Equity Shares for Basic and Diluted EPS	4,010,822	4,010,000
Earnings Per Share (Basic & Diluted)	1.52	13.32
Nominal value per Equity Share	10	10

**33 Deferred Tax:**

Major components of deferred tax assets and liabilities as at year-end are as under:

Deferred tax liability on account of - Depreciation	1,460	-
<b>Deferred tax liability (net)</b>	<b>1,460</b>	<b>-</b>

**Manas Properties Limited** (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2017

No.	Particulars	2017	2016
34	The Company has spent Rs. 1,00,000 (P.Y. Rs NIL) during the financial year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Donation' (Refer Note 22).		
35	During the year, the Company has completed the Initial Public Offer (IPO) and raised a total capital of Rs. 540.00 lakhs comprising a fresh issue of 150,000 Equity Shares of face value of Rs. 10/- each for cash at a premium of Rs. 350/- Per Share. The equity shares of the company were listed on BSE SME Platform effective from 30th March, 2017. The proceeds from IPO has been partially deployed for the purpose of the objects as stated in the prospectus dated 08th March, 2017.		

Details of Utilisation of IPO Proceeds are as follows :

(Rupees in Lakhs)

Particulars	Proposed amount as per Prospectus	Amount Utilised	Amount Un - Utilised
Repayment of Loans *	212.88	212.00	0.88
Acquisition of Property	200.00	-	200.00
Expenditure for General Corporate Purpose	121.35	-	121.35
Offer related Expenses	5.77	5.77	-
<b>Total</b>	<b>540.00</b>	<b>217.77</b>	<b>322.23</b>

\* As on 31st March, 2017 the company has issued cheques for Rs. 60 Lakhs which has not been cleared as on 31 March 2017. The un-utilized amount are in monitoring Current Account and Esrow Account with The Cosmos Co-operative Bank and The Axis Bank respectively.

**36 Prior Year Comparatives:**

Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

**Signature to Notes 1 to 36 forming part of the Financial Statements**

As per our report of even date attached

**For Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No. W100100

Sd/-

**Shailesh Bhuta**

Partner

Membership No. 033958

Mumbai, 29 May, 2017

**For and on behalf of the Board of the Directors**

Sd/-

**Vijay Thakkar**  
Whole Time Director  
DIN : 00189355

Sd/-

**Kamlesh Thakkar**  
Chief Financial Officer

Mumbai, 29 May, 2017

Sd/-

**Dev Thakkar**  
Managing Director & CEO  
DIN : 07698270

Sd/-

**Leesa Parekh**  
Company Secretary

**FORM NO SH-13**  
**Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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To,  
Manas Properties Limited  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S. V. Road, Andheri (West), Mumbai – 400058.

I / We, \_\_\_\_\_ the holder(s)  
of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

(2) PARTICULARS OF NOMINEE/S –

- a) Name:
- b) Date of Birth:
- c) Father's / Mother's / Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth
- b) Date of attaining majority

c) Name of guardian

d) Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_

Form No. SH-14

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,  
Manas Properties Limited  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S. V. Road, Andheri (West), Mumbai – 400058

I / We hereby cancel the nomination(s) made by me / us in favor of .....  
.....name and address of the nominee) in respect of  
the below mentioned securities

Or

I / We hereby nominate the following person in place of .....as  
nominee in respect of the below mentioned securities in whom shall vest all rights in respect of  
such securities in the event of my/our death

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**PARTICULARS OF NOMINEE/S**

Name : .....

Relationship with the security holder:

Date of Birth:.....

Father's/Mother's/Spouse's name:.....

Occupation: .....

Nationality:.....

Address: .....

E-mail Id: .....

IN CASE NOMINEE IS A MINOR -

Date of Birth: .....

Date of attaining majority: .....

Name of guardian: .....

Address of guardian: .....

Name and address of security holder (s)

Signature

Name and address of witness

Signature

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. **Bigshare Services Pvt. Ltd** 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059. Tel: 022 - 62638200 Fax: 022-62638299 Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Website: [www.bigshareonline.com](http://www.bigshareonline.com)
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.

**13<sup>th</sup> Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Friday, 15<sup>th</sup> September, 2017 at 11.00 A.M.**

**ATTENDANCE SLIP**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :  
 .....  
 Registered address :  
 .....  
 E-mail Id :  
 .....  
 Folio No. / Client ID No. :  
 .....  
 DP ID No :  
 .....

I / We hereby record my /our presence at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Friday, 15<sup>th</sup> September, 2017 at 11.00 AM.

\_\_\_\_\_  
 Member's / Proxy's Signature

**Note:**

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2016 -2017 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual Report for 2016-2017 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

**Manas Properties Limited**

Regd Office: 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058.

**ELECTRONIC VOTING PARTICULARS**

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

Note : Please read instructions given in the Notice of the 13<sup>th</sup> Annual General Meeting Carefully before Voting electronically.

**13<sup>th</sup> Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Friday, 15<sup>th</sup> September, 2017 at 11.00 A.M.**

**PROXY FORM**

**Manas Properties Limited**  
Regd Office: 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058.

**13<sup>th</sup> Annual General Meeting – 15<sup>th</sup> September, 2017**

Name of the Member(s) :  
.....  
Registered address :  
.....  
E-mail Id :  
.....  
Folio No. / Client ID No. :  
.....  
DP ID No :  
.....

I / We being the member (s) of \_\_\_\_\_ shares of the above named company hereby appoint

1. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address \_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

2. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address \_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address \_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him



as per my / our proxy to vote (on a poll) for me / us on my /our behalf at the 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 15<sup>th</sup> September, 2017 at 11.00 a.m at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 on and adjournment thereof.

**Ordinary Business**

1. **Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.
2. **Ordinary Resolution** for Appointment Mrs. Tanam Thakkar who is retiring by rotation and being eligible, offers herself for re-appointment.
3. **Ordinary Resolution** for appointment of M/s. JMR & Associates, Chartered Accountants, Mumbai, Firm registration no106912W as a statutory auditor of the Company for a period of 5 Years and fixing their remuneration.

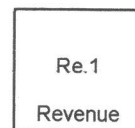
**Special Business**

4. **Ordinary Resolution** for regularize the appointment of Mr. Dev Thakkar as Director of the Company.
5. **Special Resolution** for Appointment of Mr. Dev Thakkar as Managing Director of the Company
6. **Ordinary Resolution** for approval of Related Party Transactions upto the Maximum Limits as specified with the related party.
7. **Ordinary Resolution** pursuant to section 20 of the Companies Act, 2013, to Service of Documents by particular mode of delivery

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

Signature of Proxy \_\_\_\_\_



**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 13<sup>th</sup> Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

**MANAS PROPERTIES LIMITED**

**13<sup>th</sup> Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Friday, 15<sup>th</sup> September, 2017 at 11.00 A.M.**

**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

**Manas Properties Limited**

**Regd Office: 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058.**

**13<sup>th</sup> Annual General Meeting – 15<sup>th</sup> September, 2017**

1.	Name(s) & Registered Address : Of the sole / first named Member	
2.	Name(s) of the Joint-Holder(s) :if any	
3.	i) Registered Folio No. :	
	ii) DP ID No & Client ID No.[Applicable to Members Holding shares in dematerialized Form]	
4.	Number of Shares(s) held	

5. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated **18<sup>th</sup> August, 2017** by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

SR. No	Resolutions	Optional *	
		For	Against
<b>Ordinary Business</b>			
1	<b>Ordinary Resolution</b> for adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2017.		
2	<b>Ordinary Resolution</b> for Appointment Mrs. Tanam Thakkar who is retiring by rotation and being eligible, offers herself for re-appointment.		
3	<b>Ordinary Resolution</b> for appointment of M/s. JMR & Associates, Chartered Accountants, Mumbai, Firm registration no 106912W as a statutory auditor of the Company for a period of 5 Years and fixing their remuneration.		

<b>Special Business</b>		
4	<b>Ordinary Resolution</b> for regularize the appointment of Mr. Dev Thakkar as Director of the Company.	
5	<b>Special Resolution</b> for Appointment of Mr. Dev Thakkar as Managing Director of the Company	
6	<b>Ordinary Resolution</b> for approval of Related Party Transactions upto the Maximum Limits as specified with the related party.	
7	<b>Ordinary Resolution</b> pursuant to section 20 of the Companies Act, 2013, to Service of Documents by particular mode of delivery	

Place:

Date:

Signature of the Member

Or

Authorized Representative

- Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.  
 ii) Last date for receipt of Assent/ Dissent Form: **14<sup>th</sup> September 2017 (5.00 pm)**  
 iii) Please read the instructions printed overleaf carefully before exercising your vote.

### **General Instructions**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **22<sup>nd</sup> August, 2017**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

### **Instructions for voting physically on Assent / Dissent Form**

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost

to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. **5.00 pm on 14<sup>th</sup> September, 2017** .All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If nay such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.