












## MANVIJAY DEVELOPMENT COMPANY LIMITED

Reg.Off.Unit No. 509, Stanford Plaza, Oshiwara, New Link Road, Andheri(W), Mumbai - 400 053. Maharashtra  
Tel. No.: 022 26735290 Email: manvijaydcl@yahoo.com Website: www.manvijay.com  
CIN: L45208MH1982PLC264042

### Form A

Format of covering letter of the Annual Report to be filed with the StockExchange

1	Name of the Company	Manvijay Development Company Limited
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be Signed by	
	❖ Nitin Pradhan (Managing Director)	 
	❖ Prabhakar Shankar Patil (Chief Financial Officer)	 
	❖ M/s. Dharmesh M. Kansara & Associates (Dharmesh M. Kansara-Proprietor) (Auditor of the Company)	  
	❖ Dilip M. Joshi (Audit Committee Chairman)	 



## ***ANNUAL REPORT***

***2014-15***

***MANVIJAY DEVELOPMENT COMPANY LIMITED***

*L45208MH1982PLC264042*

*[www.manvijay.com](http://www.manvijay.com)*

## COMPANY INFORMATION

### BOARD OF DIRECTOR

Mr. Nitin Manohar Pradhan	:	Managing Director
Ms. Hemlata Manohar Pradhan	:	Director (Expired on 27/3/2015)
Mr. Dilip M Joshi	:	Non- Executive Independent Director
Mr. Pradeep Vasant Gupte	:	Non-Executive Independent Director
Mr. Kantilal L Rathod	:	Non-Executive Independent Director (Appointed from 22/05/2014 resigned from 10/7/2015)
Mr. Prabhakar Shankar Patil	:	Non-Executive Non-Independent Director (Appointed from 2/5/2015 resigned from 10/7/2015)
Ms.SangeetaShrikantKarnik	:	Non-Executive Independent Director (Appointed from 2/5/2015)

### BOARD COMMITTEES:

#### 1. Audit Committee

Mr. Dilip M Joshi	:	Chairman
Mr. Nitin M Pradhan	:	Member
Mr. Pradeep Vasant Gupte	:	Member
Ms. SangeetaShrikantKarnik	:	Member

#### Auditors:

M/S. Dharmesh M Kansara  
(Chartered Accountants)

#### Chief Financial Officer:

Mr. Prabhakar Shankar Patil

#### 2. Investor Grievance Committee

Mr. Dilip M Joshi	:	Chairman
Mr. Nitin M Pradhan	:	Member
Mr. Pradeep Vasant Gupte	:	Member
Ms. SangeetaShrikantKarnik	:	Member

#### Share Transfer Agents:

M/S. Purva Sharegistry (India) Pvt. Ltd  
No.9, Shiv Shakti Industrial Estate,  
Ground Floor, J.R.Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel, Mumbai – 400 011.  
Email ID: busicomp@vsnl.com

#### 3. Remuneration Committee

Mr. Dilip M Joshi	:	Chairman
Mr. Nitin M Pradhan	:	Member
Mr. Pradeep Vasant Gupte	:	Member
Ms. SangeetaShrikantKarnik	:	Member

#### Bankers:

HDFC Bank,  
Andheri West,  
Mumbai – 400053

#### Company Secretary / Compliance Officer:

Mr. Satish Vilas Chavan  
E-mail: [statish023@gmail.com](mailto:statish023@gmail.com)

#### Listed at:

The Calcutta Stock Exchange Limited  
The Bombay Stock Exchange Limited

#### Registered Office:

Unit No.509, 5<sup>th</sup> Floor, Stanford Plaza,  
Off New Link Road, Andheri (W),  
Mumbai – 400 053  
Tel.: 022 - 26735290  
E-mail:- [manvijaydcl@yahoo.com](mailto:manvijaydcl@yahoo.com),  
Website: [www.manvijay.com](http://www.manvijay.com)

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## **NOTICE**

Notice is hereby given that the Annual General Meeting of Manvijay Development Company Limited will be held at Registered office of the company situated at Sri Guru Nanak Sachkhand Darbar, Dharam Sheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082, on **Wednesday 30th September, 2015 at 10.00 A.M.**, to transact the following business:

### **Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/s. Dharmesh M Kansara & Associates, Chartered Accountant, Mumbai, bearing Membership No. 120856 as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on 30th September, 2014 for a term of Five Years, i.e. from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual general meeting of the Company to be held in the Year 2019, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

### **Special Business**

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

**“RESOLVED THAT** pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and Clause 49 of the Listing Agreement, Mrs. Sangeeta Shrikant Karnik (DIN - 03397630), who was appointed as an

Additional Director on 2<sup>nd</sup> May, 2015, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to 1<sup>st</sup> May, 2019, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any questions, difficulty or doubt that may arise in this regard.

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

**“RESOLVED THAT** the pursuant to Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), a new set of Articles of Association of the Company as placed before the members, be and is hereby approved and adopted and substituted in place of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any questions, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of Company or to any Director(s) of Company or any other Officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. Nitin Manohar Pradhan, (DIN: 01595576), as the Managing Director, be and is hereby designated as a Key Managerial Personnel of the Company for a period of five (5) years with effect from October 1st, 2015 up to September 30th, 2020, upon the terms and conditions including the remuneration of Rs. 12,00,000/-p.a. are as set out in the Explanatory statement and in the draft Agreement placed before the Meeting, which Agreement is hereby specifically sanctioned with authority to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said Appointment and/or Agreement in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mr. Nitin Manohar Pradhan.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

**Notes:**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy



for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.

2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2015 to 26<sup>th</sup> September, 2015 (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP IN in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in



portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Purva Shareregistry (India) Private Limited, for assistance in this regard.

11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website [www.manvijay.com](http://www.manvijay.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office 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, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [manvijaydcl@yahoo.co.in](mailto:manvijaydcl@yahoo.co.in)
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. S. K. Pandey, Scrutinizer, Raja Bahadur Building, 1<sup>st</sup> Floor, 45 Tamarind Lane, M. P. Shetty Marg, Fort, Mumbai - 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) so as to reach him on or before Monday, September 28, 2015 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19. Members can request for a Ballot Form at Manvijay Development Company Limited, Unit No. 509, 5<sup>th</sup> Floor, Standford Plaza, Off New Link Road, Andheri (West), Mumbai - 400053 or they may also address their request through E-mail to: [manvijaydcl@yahoo.co.in](mailto:manvijaydcl@yahoo.co.in), Contact No.: 022-26735290.
20. The E-voting period for all items of business contained in this Notice shall commence from Saturday the 26<sup>th</sup> September, 2015 at 9.00 a.m. and will end on Tuesday, the 29<sup>th</sup> September, 2015 at 5.30 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on September 23, 2015.

21. Mr. S. K. Pandey, Practicing Company Secretaries (Membership No.ACS 8546) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
22. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
24. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.
25. 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 Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday the **26<sup>th</sup> September, 2015** at **9.00 a.m.** and ends on Tuesday the **29<sup>th</sup> September, 2015** at **5.30 p.m.** 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 **September 23, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification 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 voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both 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>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

### **Explanatory Statement**

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item No. 3, 4, & 5 the accompanying Notice dated 27th August, 2015.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

#### **Item No. 3\***

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sangeeta Shrikant Karnik, as an Additional Director of the Company with effect from 2<sup>nd</sup> May, 2015.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mrs. Sangeeta Shrikant Karnik would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Sangeeta Shrikant Karnik for the office of Director of the Company.

Mrs. Sangeeta Shrikant Karnik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided her consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Mrs. Sangeeta Shrikant Karnik that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mrs. Sangeeta Shrikant Karnik possesses appropriate skills, experience and knowledge.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Sangeeta Shrikant Karnik as an Independent Director. The Companies Act, 2013 has stipulated that every listed Company should have a Women Director on the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Sangeeta Shrikant Karnik as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mrs. Sangeeta Shrikant Karnik as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mrs. Sangeeta Shrikant Karnik does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is not on the board of any other Company. She is not related to any of the Directors on the Board of the Company.

<b><u>Ms. Sangeeta Shrikant Karnik</u></b>	
Fathers' Name	Shrikant Chintaman Karnik
Date of Birth	10/09/1962
Date of Appointment	02/05/2015
Expertise in specific functional areas	Expertise in material management/logistics & packaging products/ biotechnology
Years of Experience	28 years
Qualification	M.Sc in biochemistry
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Ms. Sangeeta Shrikant Karnik, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

#### Item No. 4\*

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including the Rules framed there under.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the AGM. The proposed draft Articles of Association is available on the Company website at [www.manvijay.com](http://www.manvijay.com) for perusal by the members.

Your Directors recommend passing the Resolution at Item No. 4 of the Notice, as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives



are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

**Item No. 6\***

The Board of Directors in their meeting held on August 27<sup>th</sup>, 2015, approved the appointment of Mr. Nitin Manohar Pradhan as the Managing Director of the Company for the period of 5 years with effective from dated October 1<sup>st</sup>, 2015 up to September 30<sup>th</sup>, 2020, subject to approval of members in their meeting at ensuing Annual General Meeting, on such remuneration as specified below but which shall at no time exceed the overall limits specified under schedule V of the Companies Act, 2013.

Mr. Nitin Manohar Pradhan a Commerce (Hon.) Graduate and a MBA ventured into real estate business and gained vast and varied experience of more than 20 years, where he has learnt the nitty-gritty and finer points of various aspects of the real estate business such as: Acquisition of land, obtaining all required permissions from various Govt. authorities, development and construction of Residential and Commercial complexes and also trading in Land and Residential/Commercial properties. He has been an ace investor, actively investing his own funds in the real estate sector as well as guiding other large number of people who are willing to invest in various types of projects developed by other reputed builders in various parts of the country, which enabled them to earn handsome profits over the years. He has also experienced in the various business like viz. real estate, aquaculture and horticulture, finance and investment.

Being the promoter of Company he is involved in all activities of the Company. He was appointed as Managing Director of the Company from October, 1<sup>st</sup>, 2013 to September 30<sup>th</sup>, 2015.

The Company has accorded consent letter from Mr. Nitin Manohar Pradhan for his re-appointment as a Managing Director in the Company. He also confirms the terms set out in the agreement as well as in explanatory statement which are as follows:

**Brief terms and conditions including remuneration as Managing Director are as follows:**

- He is entitled to receive remuneration of Rs.100,000/- per month or Rs.12,00,000/- annual salary (all inclusive.)
- His appointment shall be for period of 5 years with effective from October, 1<sup>st</sup>, 2015 up to September 30<sup>th</sup>, 2020.
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its

discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.

- The Appointment of managing Director can be terminated either by the Company or by him, by giving to the other 3 months notice in writing.

<b><u>Mr. Nitin Manohar Pradhan</u></b>	
Fathers' Name :	Manohar Pradhan
Date of Birth :	19/08/1958
First Appointment on Board:	14/01/2013
Expertise in specific functional areas :	Expertise in real estate business, aquaculture and horticulture, finance and investment.
Years of Experience :	More than 20 years
Qualification :	Commerce (Hon.) Graduate and MBA
Directorship in Other Companies :	9
Member/Chairman of the Committee on other Board :	-
No. of shares held in own name or in the name of relatives :	2264400 equity shares are held by relatives & body corporate promoted by him
Last Drawn remuneration:	11 lac for the FY 2014-15
Relationship with other Directors and KMP:	Not Related
Number of Board Meetings Attended during the year:	7

Your Directors recommended that proposed resolution is required to be passed as an Ordinary Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

Except Mr. Nitin Pradhan, None of the Directors, Key Managerial Personnel and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

## Director's Report

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

### Financial Results

The financial performance of your Company for the year ended March 31, 2015 is summarized below:

(Rupees in Lacs)

Particulars	2014-2015	2013-2014
Sales	113.23	505.91
Other Income	0.43	0.75
Total Income	113.66	506.66
Total Expenses	113.26	459.54
Profit/(Loss)	0.40	47.12
(-) Exceptional Items	-	-
Profit/(Loss)Before Tax	0.40	47.12
Tax	-	-
(-) Current Tax	(0.18)	14.60
(+) Deferred Tax	(0.32)	0.04
Net Profit After Tax	0.91	32.56
(-) Extraordinary Items	-	-
Net Profit	0.91	32.56

The Company has deployed its funds in the real estate sector, which has declined during the year review & sales are booked only after units are sold. This has resulted in sharp decline of sales & at the same time profit has also declined to Rs. 0.91 lacs against previous year profit of Rs. 32.56 lacs.

### Future Outlook

The turnover during the year has declined on account of change in Government at Centre & in the State of Maharashtra, regulatory issues, slowdown in real estate sector. The Company has invested substantially in real estate projects, the profitability of which will be reflected in the Coming year.

### Dividend

The Board of Directors does not recommend any Dividend for the year under review

### Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any subsidiaries, joint venture & associates Company.

### Acceptance of Fixed Deposits

The Company has not accepted any Fixed Deposits from general public within the purview of

Section 73 of the Companies Act, 2013, during the year under review.

### **Reserves**

Out of the profits available for appropriation, no amount has been transferred to the General Reserve account.

### **Other Corporate Information**

The Company has shifted its registered office of the Company from the State of West Bengal to Maharashtra on 31st March, 2015, after receipt of all statutory approval. The securities of the Company were admitted on BSE Limited on 27th February, 2015 under Direct Listing Norms of BSE Limited and thus shareholders have easy exit/entry facility.

The Company's shareholders in the Extra-Ordinary General Meeting held on 25th June, 2015 has approved the issue of Bonus Shares in the ratio of 1 (One) new equity share of Rs. 10/- each for every 1 (One) equity share of Rs. 10/- each held by the shareholders of the Company on 9th July, 2015 (record date). Post Bonus Issue, the paid-up Capital of the Company is 64,80,000 equity shares of Rs. 10/- each. These Bonus shares are listed and traded on BSE Limited & Calcutta Stock Exchange Limited.

### **Particulars of Contract Or Arrangement With Related Party**

During the year under review, Company has entered into Related Party which requires disclosure under Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. The policy on transaction with related party is disclosed in annexure - 6 at board report. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

### **Loans, Investment and Guarantees by the Company**

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

### **Internal Financial Controls**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

### **Consolidated Financial Statement**

The audited consolidated financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

### **Disclosures under Section 134(3) (I) of the Companies Act, 2013**

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

### **Directors**

The Board of Directors with deep regret noted the sad demise of Mrs. Hemlata M Pradhan on 27th March, 2015. In her death, the Board of Directors has lost a visionary, able leader and philanthropist.

Ms. Sangeeta S Karnik & Mr. Prabhakar Patil were appointed as Director on 2nd May, 2015 as Additional Director of the Company. Mr. Kantilal L Rathod & Mr. Prabhakar Patil resigned as Directors of the Company on 10th July, 2015. The Board of Directors of the Company places on record their valuable contribution given to the Company during their tenure.

Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Ms. Sangeeta S Karnik for the office of the Directors have been received. The Company has formulated a policy on director appointment & remuneration including criteria for determining qualifications, positive attributes independence of director & other matters as provided under section 178(3) of the Companies Act, 2013 & such policy is annexed with the Director Report. The details of familiarization programme for Independent Directors have been disclosed on website of the Company. Pursuant to the provisions of the Companies act 2013 and Clause 49 of the Listing Agreement evaluation of every Directors performance was done by the Nomination and Remuneration Committee. The performance evaluation of the Non – Independent Directors and the Board as a whole, committees thereof and the chair person of the company was carried out by the Independent Directors. Evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. A structured questionnaire was prepared after circulating the draft norms, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with

regard to skill, experience, independence, diversity, attendance and adequacy of time given by the directors to discharge their duties, Corporate Governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2 and Annexure 3.

Policy on appointment of Directors and Senior Management (Annexure 1)

Policy on Remuneration to Directors' (Annexure 2)

Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 3)

### **Number of Meeting of Board of Directors**

The Board of Directors have met 7 times and Independent Directors once during the year ended 31<sup>st</sup> March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

### **Key Managerial Personnel**

Ms. Shweta Shah, Company Secretary of the Company has resigned from the Company on 10<sup>th</sup> April, 2015. The Board of Directors of the Company places on record her valuable contribution given to the Company during her tenure. At the Board Meeting held on 27<sup>th</sup> August, 2015, Mr. Satish V. Chavan was appointed as Company Secretary of Company and designated as "Key Managerial Personnel" of the Company pursuant to Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

### **Declarations by Independent Director**

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, an independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

### **Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Dharmesh M Kansara & Associates, Chartered Accountants, Mumbai, hold office up to the conclusion of 37<sup>th</sup> Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

### **Auditors Report**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

### **Directors Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have 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 at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2015.
- iii. The Directors have taken sufficient and proper 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 material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.



### **Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

### **Details of Committee of Directors**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

### **Risk Management**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

### **Whistle Blower Mechanism**

The Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

### **Corporate Governance**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Practicing Company Secretary confirming compliance forms a part of this Report is annexed hereto.

### **Managing Director's Certificate**

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

### **Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

### **Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:**

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

### **Particulars of Employees:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 197 (12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

### **Secretarial Audit Report**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2015 in prescribed form duly audited by the Practicing Company Secretary M/s. S. K. Pandey is annexed herewith and forming part of the report.

### **Extract of Annual Return**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure - 7)

### **Corporate social Responsibility**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

### **Significant and material orders passed by the regulators or courts**

During the year under review, Company had passed Special resolution with respect to the place of the Registered Office by changing it from the state of West Bengal to the Maharashtra and such alteration having been confirmed by an order of Regional Director, Eastern Region, Kolkata bearing

the date 31/03/2015. Then after aforesaid order has been registered in the Registrar of Companies, Mumbai, Maharashtra and obtained Certification of Registration of Regional Director order for Change of State.

Except this there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

### **Presentation of Financial Statements**

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2015 have been disclosed as per Schedule III to the Companies Act, 2013.

### **Statutory Disclosures**

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2014-2015 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

### **Acknowledgement:**

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all of our employees for their contribution to your Company's performance.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

**ANNEXURE 1****TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:****POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT****Appointment of Directors**

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors;

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

**Removal of Directors**

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

**Senior Management Personnel**

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

**ANNEXURE 2****TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015****POLICY FOR REMUNERATION OF THE DIRECTORS****General**

This Policy sets out the approach to Compensation/remuneration/commission etc. will be determined by Committee and Recommended to the Board of Directors, for approval. Also remuneration to be paid to the Managing Director, other executive directors in accordance with provisions of Companies Act, 2013, and other statutory provisions if any, would require to complying for time being of appointment of such person.

**Policy Statement**

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in market, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

**Non-Executive Including Independent Directors**

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

**Managing Director & Chief Executive Officer (MD & CEO) and Executive Director**

Remuneration of the MD & CEO and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD & CEO.

The term of office and remuneration of MD & CEO is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD & CEO in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD & CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD & CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are



effective annually, as recommended /approved by the NRC / Board. The MD & CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time

### Directors

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

### Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

**ANNEXURE 3****TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015:****POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

This policy shall be effective from the financial year 2014-15.

**Objective**

To establish guidelines of remuneration/ compensation/ commission etc. to be paid for employees by way of fairly and in keeping with Statutes, it will be determined by the Nomination & Remuneration committee (NRC) and the NRC will recommend to the Board for approval.

**Standards**

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
  - (i) The increment that needs to be paid for different performance ratings as well as grades.
  - (ii) The increment for promotions and the total maximum increment.

- (iii) The maximum increase in compensation cost in % and absolute.
- (iv) Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

## ANNEXURE-4

TO THE DIRECTOR REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**FORM MR-3**  
**SECRETARIAL AUDIT REPORT***FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015*

*[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]*

To,

The Members,

**Manvijay Development Company Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manvijay Development Company Limited** (here in after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 has 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:
2. The Companies Act, 2013(the Act) and the rules made there under;
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (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;
  - (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period;**
  - (e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
  - (f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company during the Audit Period;**
  - (g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period;**
  - (h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period;**

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange(s) & BSE Limited;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to

review by the Statutory Auditors and other designated professionals.

I 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 period 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

**I further report that during the audit period**

- (1) the company has increased authorized share capital of the Company from Rs. 24,00,000/- to Rs. 3,50,00,000/- & all necessary compliances including filing of forms was done.**
- (2) the Company has issued 30,00,000 equity shares of Rs. 10/- each at a premium of Rs. 10/- per share on Preferential basis to promoters & non-promoters.**
- (3) the securities of the Company was listed at BSE Limited on 27th February, 2015.**
- (4) the Ministry of Corporate Affairs, Registrar of Companies, Kolkata vide its order dated 31st March, 2015 has approved the shifting of registered office of the Company from the State of West Bengal to the State of Maharashtra.**

CS S. K. Pandey

ACS 8546 / C P No. 5484

Place: Mumbai

Date: 14<sup>th</sup> August, 2015

## ANNEXURE- 5

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## ADDITIONAL INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013, RULE 5(2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of the Employees	Designation Gross	Remuneration (subject to Income-tax)	Qualifications	Age (years)	Experience (years)	Date of Commencement of employment	Last employment and Designation
Nitin Pradhan	Managing Director	11 Lac	B.com, MBA	57 Years	More than 20	14/01/2013	Managing Director
Hemlata Pradhan	Director	5 Lac	-	86 years	More than 30	14/01/2013	Director

**Notes:**

1. Nature of employment of MD/CEO is contractual, subject to termination by 3 months notice from either side.
2. For other employees nature of employment is contractual, subject to termination by One or three month notice from either side or salary in lieu of notice period.
3. None of the above employee is related to any Director of the Company.
4. None of the above employee holds by himself/herself or along with his/her spouse and dependent children 2% or more of the equity shares of the Company.
5. Employment terms and conditions are as per Company's Rules.
6. Remuneration received as shown in the statement above includes basic salary and all other allowances/perquisites as applicable.



## ANNEXURE-6

## TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

## FORM 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 transactions under third proviso thereto.

**Details of Contracts or arrangement or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year end 31<sup>st</sup> March, 2015, which were not at arm's length basis.

**Details of Contracts or arrangement or transactions at arm's length basis:**

Name of the parties	Nature of Relationship	Silent Terms of Transactions	Nature of Transaction	During of Transactions	Amount (Rs. in Lacs)
Preses Constructions Pvt Ltd	Promoter Company	NA	Advance against Property Solutions (including Project Settlement)(Net)	NA	433
Preses Constructions Pvt Ltd	Promoter Company	NA	Trade Receivables (Net)	NA	174
Nitin M Pradhan	Managing Director	As per Agreement with MD	Director Remuneration	1 <sup>st</sup> April, 2014- On going	11
Hemlata Pradhan	Director	NA	Director Remuneration	1 <sup>st</sup> April, 2014- 31 <sup>st</sup> March, 2015	5
Meghana Kulkarni	Sister of Managing Director	NA	Salary	1 <sup>st</sup> April, 2014- On going	2.13

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

**ANNEXURE TO DIRECTORS' REPORT****ANNEXURE - 7****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31<sup>st</sup> March, 2015

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

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L45208MH1982PLC264042
(ii)	Registration Date	20/10/1982
(iii)	Name of the Company	Manvijay Development Company Limited
(iv) (v)	Category / Sub-Category of the Company Address of the Registered Office and contact details	Company limited by shares/ Indian Non-Government Company Unit No. 509, 5 <sup>th</sup> Floor, Stanford Plaza, Off New Link Road, Andheri (W), Mumbai - 400053 (Maharashtra) Tel. No. : 022-26735290 E-mail id : manvijaydcl@yahoo.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011, Maharashtra. Tel. No. : (022) 23016761/8261 E-mail id : busicomp@vsnl.com

**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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate	9972	100%

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

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING 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 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	-	-	-	-	800000	-	800000	24.69	24.69
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	164400	-	164400	68.50	1464400	-	1464400	45.20	(23.30)
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total(A)(1):</b>	164400	-	164400	68.50	2264400	-	2264400	69.89	1.39
<b>(2) Foreign</b>									
(a) NRIs/ Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.									
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total(A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	164400	-	164400	68.50	2264400	-	2264400	69.89	1.39
<b>B. Public Shareholding</b>									

<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(1):</b>	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	900000	-	900000	27.78	27.78
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	75600	75600	31.50	2600	73000	75600	2.33	(29.17)
(ii) Individual	-	-	-	-	-	-	-	-	-

Shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others Clearing Members	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(2):</b>	-	75600	75600	31.50	902600	73000	975600	30.11	(1.39)
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	75600	75600	31.50	902600	73000	975600	30.11	(1.39)
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	164400	75600	240000	100.00	3167000	73000	3240000	100.00	-

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding 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	Pradman Property Consortuim of India Pvt. Ltd.	105300	43.88	-	1405300	43.37	-	(0.50)
2	Hemlata M Pradhan	-	-	-	600000	18.52	-	18.52
3	Meghna Ajit Kulkarni	-	-	-	200000	6.17	-	6.17
4	Presces Construction Solutions Private Limited	59100	24.62	-	59100	1.82	-	(22.80)
	<b>Total</b>	164400	68.50	-	2264400	69.89	-	1.39

## (iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year 01.04.2014	Cumulative Shareholding during the year
---------	--	------------------------------------------------------	-----------------------------------------

		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	164400	68.50	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.)	2100000*	64.81	2264400	69.89
	At the end of the year	2264400	69.89	2264400	69.89

\* On 30.05.2014 the Company has allotted equity shares on Preferential Basis

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

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1	Ramesh Kumar	2000	0.83	01.04.2014	0			
		2000	0.06	31.03.2015		No Change	2000	0.06
2	Seema Gupta	1000	0.41	01.04.2014	0			
		1000	0.03	31.03.2015		No Change	1000	0.03
3	Bijal Pramod Duwani	1000	0.41	01.04.2014	0			
				14.03.2015	-1000	Sell	0.	0
		0	0.00	31.03.2015				
4	Rajesh Tripathi	1000	0.41	01.04.2014	0			
				14.03.2015	-1000	Sell	0	0
		0	0	31.03.2015				
5	Aparna Tripathi	1000	0.41	01.04.2014	0			
		1000	0.03	31.03.2015		No Change	1000	0.03
6	Asha Devi	1000	0.41	01.04.2014	0			

		1000	0.03	31.03.2015		No Change	1000	0.03
7	Anand Bane	1000	0.41	01.04.2014	0			
				20.03.2015	-1000	Sell	0	0
		0	0	31.03.2015				
8	Anil Uttam Zanjurne	1000	0.41	01.04.2014	0			
		1000	0.03	31.03.2015		No Change	1000	0.03
9	Sulbha Anil Zanjurne	1000	0.41	01.04.2014	0			
				14.03.2015	-1000	Sell	0	0
		0	0	31.03.2015				
10	Lalji Yadav	1000	0.41	01.04.2014	0			
		1000	0.03	31.03.2015		No Change	1000	0.03
11	Arshiya Western Domestic Distripark Limited	0	0.00	01.04.2014				
		0	0.00	30.05.2014	450000	Preferential Allotment	450000	13.88
		450000	13.88	31.03.2015				
12	D Y Captive Projects Private Limited	0	0.00	01.04.2014				
		0	0.00	30.05.2014	450000	Preferential Allotment	450000	13.88
		450000	13.88	31.03.2015				

\* The company has allotted 3000000 equity shares on preferential basis to promoters & other than existing shareholders.

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

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
NIL								



**I) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	N.A.	N.A.	N.A.	N.A.
Reduction	N.A.	N.A.	N.A.	N.A.
<b>Net Change</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
<b>Total (i+ii+iii)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER	Total Amt
		Nitin Manohar Pradhan	
1	Gross Salary	11.00	11.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(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 related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	<b>Total (A)</b>	11.00	11.00
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.	

**B. Remuneration to other directors:**

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					
		Dilip Madhusudan Joshi	Mohammed Iqbal Ali Dholakia (Resigned as Director w.e.f. 25 <sup>th</sup> May, 2014)	Kantilal Limjibhai Rathod	Pradeep Vasant Gupte	Hemlata Manohar Pradhan (Cessation of Director due to Death w.e.f 27 <sup>th</sup> March, 2015)	Total Amount
1	<b>Independent Directors</b>						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	5 /-	5 /-
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>5 /-</b>	<b>5 /-</b>
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>5 /-</b>	<b>5 /-</b>
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>11 /-</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>5 /-</b>	<b>16 /-</b>
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB**

(Rs. In Lakhs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		(CEO - Chief Executive Officer)	Prabhakar Shankar Patil (CFO - Chief Financial Officer)	Shweta Sanjay Shah (Company Secretary)	Total
1	Gross Salary		3.27/-	2.10/-	5.37/-

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL	NIL	NIL
2	Stock Option related perquisites		NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission		NIL	NIL	NIL
	- as % of profit		NIL	NIL	NIL
	- others, specify...		NIL	NIL	NIL
5	Others, please specify		NIL	NIL	NIL
	<b>Total</b>		3.27/-	2.10/-	5.37/-

**III) Penalties / Punishment / Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	<b>NONE</b>				
Punishment					
Compounding					

**Other Officers in Default**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	<b>NONE</b>				
Punishment					
Compounding					

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2015.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI).

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

### **INDUSTRY OVERVIEW**

#### ***Construction Industry & Real Estate Sector***

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. The Government has taken several initiatives to encourage the development in the sector.

The Property prices remained elevated in Mumbai on account of increased cost of constructions & debt. The Office & retail spaces were unsold on account of uncertain economic environment & frequent changes in Government policies.

While there are good signs of revival happening in the residential real estate segment, the same cannot be said for the commercial real estate sector, which is besieged with dropping demand and a supply glut and onslaught by e-commerce layer. But there is good demand for warehouses, god owns, etc, wherein the e-commerce players are very aggressive. But it has lead to sharp increase in land cost.

### **BUSINESS OVERVIEW**

The Company is presently active in financing of infrastructure projects, infrastructure activities & operational activities of infrastructure activities.

With operations spanning purchase, development, construction as well as trading, the Company has a far reaching presence across a wide spectrum of the real estate industry.

The company has zero debt & is very cautious in its approach to ensure that its funds are invested in such projects which can be completed within the stipulated deadline within the

structured cost. The Company has invested in certain projects during the year, whose returns can be expected during 2016-17.

### **Trading Activities**

The scale of developmental work is huge not only for the Company and its Group Companies, but also for the entire industry. This has thrown up rewarding opportunities and the company was quick to spot the potential and exploit them by way of a large trading activity network.

### **Business performance and Segment Reporting**

During the year under review, the company has earned a meager Net profit of Rs. 0.91 Lacs as against Net Profit of Rs. 32.56/- Lacs during the previous year 2013-14.

### **ADEQUACY OF INTERNAL CONTROL:**

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

### **HUMAN RESOURCE DEVELOPMENT**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

### **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

### **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board

reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

#### **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

## **CORPORATE GOVERNANCE REPORT**

The Company has constituted various committees as required under Clause 49 of the Listing Agreement onwards & has also complied with The Companies Act, 2013.

### **1. Company's Philosophy on Corporate Governance:**

Good Corporate Governance practices have always been an integral part of the Company's philosophy. The Company reviews its Corporate Governance practices to ensure that they reflect the latest developments in the corporate arena & position it to the best Corporate Governance practices. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders.

### **2. Board of Directors**

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company: [www.manvijay.com](http://www.manvijay.com).

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

#### **❖ Composition of Board**

As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 2 are Non-Executive Independent Directors, 1 is Non-Executive Non-Independent Director and 1 is Managing Director.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman



of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

### ❖ Meetings of the Board of Director

During the Financial Year 2013-14, Seven Board Meetings were held on the following dates:

1. 29<sup>th</sup> May, 2014
2. 30<sup>th</sup> May, 2014
3. 18<sup>th</sup> July, 2014
4. 11<sup>th</sup> August, 2014
5. 16<sup>th</sup> October, 2014
6. 29<sup>th</sup> October, 2014
7. 12<sup>th</sup> February, 2015

### ❖ Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2015, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Nitin M Pradhan	7	Yes	1	None	None
2	Hemlata M Pradhan (expired on 27.3.2015)	5	Yes	1	None	None
3	Dilip M Joshi	5	Yes	-	None	None
4	Kantilal L Rathod (resigned on 10/07/2015)	6	No	1	None	None
5	Prabhakar S Patil (appointed on 02/05/2015 & resigned on 10/07/2015)	-	No	-	None	None
6	Pradeep Vasant Gupte	6				
7	Sangeeta Shrikant Karnik (appointed on 02/05/2015)	-	No			

#### Notes:

(\*) includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded.

(@) includes only positions held in Audit Committee and Shareholders' / Investor Grievance Committee of the Board of Directors

### Committees of the Board

The Board has constituted following Committees of Directors:

- ❖ Audit Committee,
- ❖ Remuneration Committee, and
- ❖ Shareholder's/Investors Grievance Committee,

### ❖ **Audit Committee**

#### Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee is outlined as under:

1. To select and establish accounting policies.
2. To recommend the Appointment and Removal of External Auditors/fixation of their fees.
3. To review the adequacy of the Internal Control System.
4. To review financial statements before submission to the Board of Directors.
5. To review the adequacy of the Internal Audit function & reports, reporting structure coverage and frequency of internal audit.
6. To review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors.
7. To review the Company's financial and risk management policies.
8. To review Statutory Auditors Report on the financial statements.
9. To approve or modify, if any transactions of the Company with related parties.
10. To scrutinize inter-corporate loans & investments.
11. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
12. To evaluate internal financial controls & risk management systems.
13. To monitor the end use of funds raised through public offers, if any & its related matters.

#### Meetings of the Committee:

The Committee met Four times during the financial year 2013-14 on i.e. 29<sup>th</sup> May, 2014, 11<sup>th</sup> August 2014, 29<sup>th</sup> October, 2014 & 12<sup>th</sup> February, 2015.

#### Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with Clause 49 (II) (A) (ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2015 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Dilip M Joshi	Chairman	4	Non- Executive Independent Director
2.	Nitin M Pradhan	Member	4	Executive Non-Independent Director
3.	Hemlata M Pradhan	Member	4	Non- Executive Non- Independent Director
4.	Prabhakar S Patil (appointed on 02/05/2015 & resigned on 10/07/2015)	Member	0	Non- Executive Non- Independent Director
5.	Sangeeta Shrikant Karnik (appointed on 02/05/2015)	Member	0	Non- Executive Independent Director
6.	Pradeep Vasant Gupte	Member	0	Non- Executive Independent Director

#### ❖ Shareholders/ Investor Grievance Committee

##### Terms of the Committee:

1. To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
2. The Shareholders' and Investors' complaints on matters relating to transfer of shares, non receipt of annual report, non-receipt of dividends and matters related thereto.
3. To exercise all power conferred on the Board of Directors under Articles of Association.
4. Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

##### Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name : Mrs. Sangeeta Shrikant Karnik (Appointed on 10<sup>th</sup> July, 2015)

Address : 509, Stanford Plaza, Oshiwara, New Link Road, Andheri (West) - 400 053

Email ID : manvijaydcl@yahoo.com

##### Composition & Meeting

The Committee comprises of 2 Non-Executive Independent Directors, namely Mr. Dilip M Joshi (Chairman), Mr. Pradeep V Gupte & Mr. Nitin M Pradhan (Managing Director) as member of the committee.

### ❖ **Remuneration Committee:**

#### Terms of the Committee

The Committee review and recommend payment of annual salaries, commission and other employment conditions of the Managing Director, & other Executive Directors as well Key Management personal. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

None of the Executive or Non-Executive Directors, except Mr. Nitin Pradhan and Mrs. Hemlata Manohar Pradhan has been paid remuneration during the year 2014-2015.

#### Composition

The composition of the Remuneration Committee is Mr. Dilip M Joshi (Chairman), Mr. Nitin M. Pradhan, & Mr. Pradeep Vasant Gupte as member of the committee.

During the financial year ended 31<sup>st</sup> March, 2015 no Remuneration Committee meeting was held.

### **Subsidiary Company**

The Company does not have any subsidiary companies.

### **Disclosures:**

#### ❖ **Materially significant Related Party Transactions:**

The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the board. There were no pecuniary transactions directly with the independent / Non-Executive Directors, other than the payment of remuneration.

- ❖ The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- ❖ The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the

consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

- ❖ The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement.
- ❖ The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

### **Risk Management**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The Board and the Audit Committee provide oversight and review the risk Management policy periodically.

### **Details of General Meetings:**

#### **❖ Annual General Meetings:**

The details of last 3 Annual General Meetings together with the details of the special resolution passed thereat is provided hereunder:

Year	Day, Date and Time	Venue	Special Resolutions Passed
2011-12	27 <sup>th</sup> July, 2012 at 2.00 p.m.	119 B, Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	Appointment of Kamal Khaitan as Director of the Company, who was appointed as Additional Director.

2012-13	30 <sup>th</sup> September, 2013 at 10.00 a.m.	119 B, Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	1. Appointment of Nitin Manohar Pradhan & Hemlata Manohar Pradhan as Director of the Company, who were Additional Director. 2. Appointment of Nitin Manohar Pradhan as Managing Director of the Company for a period of 2 years from 01/10/2013 on various terms and conditions.
2013-14	30 <sup>th</sup> September, 2014 at 11.00 a.m.	119 B, Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	No special resolutions was passed.

❖ **Market Share Price Data:**

There has been no trading at either BSE Limited & Calcutta Stock Exchange Limited during the financial year 2014-15.

❖ **Extra- Ordinary General Meetings:**

Details of the Extra-Ordinary General Meetings of the Company held during 3 preceding previous years together with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
31 <sup>st</sup> March, 2013	25th March, 2013	119 B Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	Special Resolution was passed for change in Auditors of the Company.

❖ **Postal Ballot**

During the year under review, Postal Ballot Notice was issued on 11<sup>th</sup> August, 2014 & resolution was passed on 30<sup>th</sup> September, 2014 regarding – shifting of registered office of the Company from the State of West Bengal to the State of Maharashtra.

**Means of Communication:**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Limited & The Calcutta Stock Exchange Limited immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Kolkata (regional language).

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

**General Shareholders' Information:**

Date, Time & venue of Annual General Meeting	Wednesday, 30th September, 2015 at 10.00 a.m. at Sri Guru Nanak sachkhand Darbar, DharamSheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082
Listing on Stock Exchanges	The Equity Shares of the Company are listed on BSE Limited & The Calcutta Stock Exchange Limited.

**Share Transfer System:**

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 5 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of share holders and confirmation of dematerialization.

**SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

**ISIN No.**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE 945P01016.

**Distribution of Shareholding as on March 31, 2015, are as Follows;**

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of Shareholding
Up To 5,000	493	96.29	579000	1.79
5,001 to 10,000	9	1.76	82000	0.25
10,001 to 20,000	3	0.59	55000	0.17
30,001 to 40,000	1	0.20	40000	0.12
1,00,001 & Above	6	1.17	31644000	97.67
<b>Total</b>	<b>512</b>	<b>100.00</b>	<b>32400000</b>	<b>100.00</b>



**Outstanding GDRs/ ADRs:**

The Company has not issued any GDRs/ADRs.

**Shareholding Pattern as on 31<sup>st</sup> March, 2015**

Sr. Nos.	Category	No. of Shares	% of Shareholding
A	Promoters		
1.	Individuals/HUF	800000	24.69
2.	Bodies Corporate	1464400	45.20
	TOTAL (A)	2264400	69.89
B	Public Shareholding		
	Institutions	0	0
	Non-Institutions	0	0
1.	Bodies Corporate	900000	27.78
2. (a)	Individual Shareholders holding up to Rs.1 Lac	75600	2.33
(b)	Individual Shareholders holding above Rs.1 Lac	0	0
3.	NRIs/ HUF's / Clearing Members	0	0
	TOTAL (B)	975600	30.11
	TOTAL (A+B)	3240000	100.00

**Dematerialization of Shares and Liquidity:**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2015, 31,67,000 equity shares, constituting 97.75% of the paid-up equity capital of the Company, stood dematerialized.

**❖ Total Number of shares dematerialized as on 31.03.2015**

Depository	No. of Shares	% of Paid up Capital
NSDL	1050600	32.43
CDSL	2116400	65.32
Physical	73000	2.25
<b>Total</b>	<b>3240000</b>	<b>100.00</b>

**Audit Qualifications**

There are no Audit qualifications in the Company's financial statement for the year under review.

**Financial Calendar (Tentative):**

Financial Year	: 01 April, 2015- 31 <sup>st</sup> March, 2016
First quarter result	: 13th August, 2015.
Half-yearly results	: 14 <sup>th</sup> November, 2015
Third quarter results	: 14 <sup>th</sup> February, 2016
Annual results	: End of May, 2016
Annual General Meeting	: September, 2016

**Address for Correspondence:**

Manvijay Development Company Limited  
509, Standford Plaza, CTS No. 717,  
Oshiwara, New Link Road,  
Andheri (West), Mumbai – 400 053.  
Email ID: manvijaydcl@yahoo.com

### **Reconciliation of Share Capital Audit**

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

### **Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

### **Whistle Blower Policy**

The Company does not have a Whistle Blower Policy. However, employees are free to express their opinion/suggestions/ complaints through email.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

By Order of the Board  
For Manvijay Development Company Limited

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Pradeep V Gupte  
Director  
DIN: 06877040

Place: Mumbai  
Date: 27th August, 2015

## **CERTIFICATE ON CORPORATE GOVERNANCE REPORT**

To,

The Members,

Manvijay Development Company Limited

We have examined the compliance of conditions of Corporate Governance by Manvijay Development Company Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dharmesh M Kansara & Associates  
Chartered Accountants (FRN: 126719W)

Sd/-  
(Dharmesh M.  
Kansara)  
Proprietor  
M.Ship No.: 120856

Place: Mumbai

Date: 13<sup>th</sup> August, 2015

## **CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Manvijay Development Company Limited

We, Mr. Nitin M. Pradhan, Managing Director of Manvijay Development Company Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2014-15 and to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
  - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
  - c. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Place: Mumbai  
Date: 13<sup>th</sup> August, 2015

## **ANNUAL CERTIFICATE UNDER CLAUSE 49(I)(D) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES**

I, Nitin M. Pradhan, Managing Director of the Manvijay Development Company Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Place: Mumbai  
Date: 13<sup>th</sup> August, 2015

## **Independent Auditor's Report**

To

**The Members of Manvijay Developments Company Limited**

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

We have audited the accompanying standalone financial statements of Infosys Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2015 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 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 statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) 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 does not have any pending litigations on its financial position in its financial statements.
    - (ii) the Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Dharmesh M. Kansara & Associates

Chartered Accountants

FRN: 126719W

Sd/-

(Dharmesh M. Kansara – Proprietor)

M. No: 120856

Date : 29<sup>th</sup> May, 2015, Mumbai

**Annexure to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

1. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(ii) Fixed assets have been physically verified by the management during the year and no material discrepancies were noted on such verification.
2. (i) The management has conducted physical verification of inventory at reasonable intervals during the year.  
  
(ii) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(iii) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification
3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act hence provision of this clause is not applicable.
4. According to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
5. The company has not accepted deposits hence provision of this clause is not applicable.
6. According to the information and explanation given to us maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
7. (a) As per the records of the company, the company, in general is regular in depositing 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 with the appropriate authorities except Profession Tax for Financial Year 2013-2014 of Rs.12,525/- was outstanding for a period exceeding six months on account of non-allotment of PT Number.  
  
(b) There is no amount in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at 31<sup>st</sup> March, 2015 due to any dispute.  
  
(c) As per the records of the company, no amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The accumulated losses of the company at the end of the financial year are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. The company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The company has not taken any term loans, this clause is not applicable.
12. Based on the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For Dharmesh M. Kansara & Associates

Chartered Accountants

FRN: 126719W

Sd/-

(Dharmesh M. Kansara – Proprietor)

M. No: 120856

Date : 29<sup>th</sup> May, 2015, Mumbai



## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208WB1982PLC035377

AUDITED BALANCE SHEET AS AT 31st MARCH 2015

		(Amt in Rs.)	
Note		As at	As at
No.	PARTICULARS	3/31/2015	3/31/2014
	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' funds</b>		
2	Share capital	32,400,000	2,400,000
3	Reserves and surplus	33,613,937	3,523,374
	Sub-total	<u>66,013,937</u>	<u>5,923,374</u>
4	<b>Share Application Money Pending Allotment</b>	-	60,000,000
	<b>Current liabilities</b>		
5	Other current liabilities	177,622	111,761
6	Short-term provisions	<u>1,505,000</u>	<u>1,643,329</u>
	Sub-total	<u>1,682,622</u>	<u>1,755,090</u>
	<b>TOTAL</b>	<u>67,696,559</u>	<u>67,678,464</u>
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
7	Fixed assets		
	Tangible assets	382,431	515,907
	Deferred tax assets (net)	<u>36,848</u>	<u>4,150</u>
	Sub-total	<u>419,279</u>	<u>520,057</u>
	<b>Current assets</b>		
8	Inventories	268,218	447,471
9	Trade Receivables	17,408,800	16,530,800
10	Cash and Bank Balance	938,150	6,052,737
11	Short-term loans and advances	47,910,736	43,691,276
12	Other current assets	<u>751,376</u>	<u>436,123</u>
	Sub-total	<u>67,277,280</u>	<u>67,158,407</u>
	<b>TOTAL</b>	<u>67,696,559</u>	<u>67,678,464</u>
1	Accompanying Notes are an integral part of the financial statements		

As per our Report of even date

For Dharmesh M. Kansara & Associates For and on behalf of Board of Directors FRN : 126719W  
Chartered Accountants

[DHARMESH M KANSARA - Proprietor]  
Membership No. 120856

Place: Mumbai  
Dated : 29th May, 2015

Pradeep V Gupte  
Director  
DIN: 06877040  
Place: Mumbai  
Dated : 29th May, 2015

Prabhakar S Patil  
Director  
DIN: 01627690

**MANVIJAY DEVELOPMENT CO LTD**

CIN: L45208WB1982PLC035377

**AUDITED STATEMENT OF PROFIT & LOSS ACCCOUNT FOR YEAR ENDED 31st MARCH 2015**

Note No.	PARTICULARS	YEAR ENDED 3/31/2015	YEAR ENDED 3/31/2014
<b>A</b>	<b>INCOME FROM OPERATIONS</b>		
13	Revenue from operations (gross)	11,322,691	50,591,411
14	Other income	43,725	74,890
	<b>TOTAL REVENUE:</b>	<b>11,366,416</b>	<b>50,666,301</b>
	<b>EXPENDITURE</b>		
15	Purchases	5,504,643	43,565,340
16	Change in Inventories	179,253	(447,471)
17	Employee benefits expense	2,690,343	2,004,753
	Finance costs	-	-
	Depreciation and amortisation expense	214,326	56,672
18	Other expenses	2,737,960	774,657
	<b>TOTAL EXPENDITURE:</b>	<b>11,326,525</b>	<b>45,953,951</b>
	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 -</b>	<b>39,891</b>	<b>4,712,350</b>
	Exceptional items	-	-
	<b>Profit / (Loss) before extraordinary items and tax</b>	<b>39,891</b>	<b>4,712,350</b>
	Extraordinary items	-	-
	<b>Profit / (Loss) before tax</b>	<b>39,891</b>	<b>4,712,350</b>
	<b>Tax expense:</b>		
	Current Tax		
	Current tax expense for current year	45,000	1,460,000
	Current tax expense relating to prior years	(62,974)	-
	Deferred tax	(32,698)	(4,150)
	Sub-total	(50,672)	1,455,850
	<b>Profit / (Loss) from continuing operations</b>	<b>Sub-total 90,563</b>	<b>3,256,500</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>	-	-
	<b>Profit/(Loss) from discontinuing operations</b>	<b>Sub-total -</b>	<b>-</b>
	<b>Profit / (Loss) for the year</b>	<b>TOTAL 90,563</b>	<b>3,256,500</b>
19	<b>Earnings per Equity Share of face value of Rs. 10 Each.</b>		
	Basic	0.38	13.57
	Diluted	-	-

1 Accompanying Notes are an integral part of the financial statements

**As per our Report of even date****For Dharmesh M. Kansara & Associates For and on behalf of Board of Directors FRN: 126719W****Chartered Accountants****[DHARMESH M KANSARA - Proprietor]**  
**Membership No. 120856**Place: Mumbai  
Dated : 29th May, 2015**Pradeep V Gupte**  
**Director**DIN: 06877040  
Place: Mumbai  
Dated : 29th May, 2015**Prabhakar S Patil**  
**Director**

DIN: 01627690

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015		
PARTICULARS	As At 31.03.2015 Rs.	As At 31.03.2014 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	39,891	4,712,350
Adjustments for :		
Derefered tax Assets	32,698	4,150
Depreciation	214,326	56,672
Interest Income	(41,589)	(72,390)
Dividend Income	(2,136)	(2,500)
Provision for Taxation	17,974	(1,460,000)
<b>Operating Profit before working capital changes</b> (a)	<b>261,164</b>	<b>3,238,282</b>
Adjustments for :		
Increase in Debtors	(878,000)	(16,280,800)
Increase in Stock in Trade	179,253	(447,471)
Increase in Short Term Loans & Advances	(4,219,460)	(40,976,867)
Increase in Other Current Assets	(315,253)	(436,123)
Increase in Short Term Provisions	(138,329)	1,460,000
Decrease in Short Term Borrowing	-	(120,000)
Increase in Other Current Liabilities	65,861	86,761
Income Tax / Misc Asset W/off	-	(74,206)
Deferred Tax Asset	(32,698)	(4,150)
<b>Change in Working Capital</b> (b)	<b>(5,338,626)</b>	<b>(56,792,856)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b> C = (a-b)	<b>(5,077,462)</b>	<b>(53,554,574)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(80,847)	(572,579)
Sales / ( Purchase ) of Invesment	-	-
Interest Income	41,589	72,390
Dividend Income	2,136	2,500
Profit on Sale of investment	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b> D	<b>(37,122)</b>	<b>(497,689)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Application Money Pending Allotment	-	60,000,000
Share allotment + Premium + Share Application Money	-	-
Finance Cost	-	-
Secured Loan received / (Repaid)	-	-
Unsecured Trade Loan received / (Repaid)	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b> E	<b>-</b>	<b>60,000,000</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b> F = (C + D + E)	<b>(5,114,587)</b>	<b>5,947,737</b>
<b>Opening Cash &amp; Cash Equivalent</b> i	<b>6,052,737</b>	<b>105,000</b>
<b>Closing Cash &amp; Cash Equivalent</b> ii	<b>938,150</b>	<b>6,052,737</b>
<b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>	<b>(5,114,587)</b>	<b>5,947,737</b>
<b>This is the Cash Flow referred to in our report of even date</b>		
<b>For Dharmesh M. Kansara &amp; Associates</b> FRN : 126719W Chartered Accountants	<b>For and on behalf of Board of Directors</b>	
Sd/- [DHARMESH M KANSARA - Proprietor] Membership No. 120856	Sd/- Pradeep V Gupte Director DIN: 06877040	Sd/- Prabhakar S Patil Director DIN: 01627690
Place: Mumbai Dated : 29th May, 2015	Place: Mumbai Dated : 29th May, 2015	

## MANVIJAY DEVELOPMENT CO LTD

## Notes on Financial Statements for the Year ended 31st March 2015

Note No.	Particulars	As at 3/31/2015	As at 3/31/2014
<b>2.00</b>	<b>SHARE CAPITAL</b>		
<b>2.01</b>	<b>Authorised Share Capital</b>		
	35,00,000 Equity shares of Rs. 10/- each	35,00,000	2,400,000
	(as at 31.03.2014: 2,40,000 Equity shares of Rs.10/- each)	35,00,000	2,400,000
<b>2.02</b>	<b>Issued Subscribed and Paid up</b>		
	32,40,000 Equity shares of Rs. 10/- each fully paid up	32,40,000	2,400,000
	(as at 31.03.2014: 2,40,000 Equity shares of Rs.10/- each)	TOTAL : 32,40,000	2,400,000
<b>2.03</b>	The details of Share holders more than 5% shares:		
	Particulars	As at 31st March 2015	As at 31st March 2014
	Name of the Share Holders	Number of Share	% held
	Arshiya Western Domestic Distripark Ltd	450,000	13.89%
	D Y Captive Projects Pvt Ltd	450,000	13.89%
	Hemlata Pradhan	600,000	18.52%
	Meghana Kulkarni	200,000	6.17%
	Pradman Property Consortium of India P L	1,405,300	43.37%
	Preses Constructions Solutions Pvt Ltd	-	-
			59,100 24.63%
<b>2.04</b>	The reconciliation of the number of shares outstanding is set out below:		
	Particulars	As at 31st March 2015	As at 31st March 2014
		Number of Share	Amount
	Equity Shares.at the beginning of year	240,000	2,400,000
	Add: Shares issued	3,000,000	30,000,000
	Less: Shares cancelled	-	-
	Equity Shares at the end of the year	3,240,000	32,400,000
			240,000 2,400,000
	The Company has only once class of equity shares having a par value of Rs.10/- per share. During the year company had issued 30,00,000 Equity Shares on Preferential basis of Rs.10/- each at a premium of Rs.10/- each.		
<b>3.00</b>	<b>RESERVES &amp; SURPLUS</b>		
<b>3.01</b>	<b>General Reserve :</b>		
	As per last Balance Sheet	92,000	92,000
	Add: Transferred from Statement of Profit & Loss Account	-	-
	Sub-Total (a) :	92,000	92,000
<b>3.02</b>	<b>Securities Premium Account</b>		
	As per last Balance Sheet	-	-
	Add: During the year	30,000,000	-
	Sub-Total (b) :	30,000,000	-
<b>3.03</b>	<b>Profit &amp; Loss Accounts:</b>		
	As per last Balance Sheet	3,431,374	249,080
	Add: Profit for the year	90,563	3,256,500
		3,521,937	3,505,580
	Less: Income Tax W/off	-	74,206
	Sub-Total (c) :	3,521,937	3,431,374
	Total (a+b+c)	33,613,937	3,523,374
<b>4.00</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		
	Arshiya Western Domestic Distripark Limited	-	9,000,000
	D Y Captive Projects Private Limited	-	9,000,000
	Hemlata Pradhan	-	12,000,000
	Meghana Kulkarni	-	4,000,000
	Pradman Property Consortium of India Private Limited	-	26,000,000
	TOTAL :	-	60,000,000
<b>5.00</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Auditor's Remunerations	60,000	45,000

Professional Fees Payable	-	40,000
Profession Tax Payable	22,725	12,525
TDS Payable	94,897	14,236
<b>TOTAL :</b>	<b>177,622</b>	<b>111,761</b>

**MANVIJAY DEVELOPMENT CO LTD****Notes on Financial Statements for the Year ended 31st March 2015**

<b>Note No.</b>	<b>Particulars</b>	<b>As at 3/31/2015</b>	<b>As at 3/31/2014</b>
<b>6.0</b>	<b>SHORT TERM PROVISIONS:</b>		
	Provision for Income Tax	1,505,000	1,643,329
	<b>TOTAL :</b>	<b>1,505,000</b>	<b>1,643,329</b>
<b>7.00</b>	<b>FIXED ASSETS</b>		
	Gross Block	653,429	572,579
	Less : Accumulated Depreciation	270,998	56,672
	<b>Net Block</b>	<b>382,431</b>	<b>515,907</b>
<b>8.0</b>	<b>INVENTORIES Stock-In-Trade (at cost)</b>		
	Closing Stock	268,218	447,471
	<b>TOTAL:</b>	<b>268,218</b>	<b>447,471</b>
<b>9.00</b>	<b>TRADE RECEIVABLE</b>		
	Trade Receivable outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	-	16,530,800
	Trade Receivable outstanding for a period more than six months from the date they are due for payment		
	(Unsecured, considered good from Related Party)	17,408,800	-
	<b>TOTAL:</b>	<b>17,408,800</b>	<b>16,530,800</b>
<b>10.00</b>	<b>CASH AND BANK BALANCE</b>		
	In current account with a Bank	122,325	6,001,034
	Cash in Hand	815,825	51,703
	<b>TOTAL:</b>	<b>938,150</b>	<b>6,052,737</b>
<b>11.0</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	(a) Advance Tax, Self Assessment Tax & Tax Deducted at Source	1,432,797	747,740
	(b) Preses Constructions Solutions Pvt Ltd	43,284,403	40,000,000
	(Unsecured, considered good to body corporate & Related Party)		
	(c) Other Advances	3,193,536	2,943,536
	<b>TOTAL:</b>	<b>47,910,736</b>	<b>43,691,276</b>
<b>12.00</b>	<b>OTHER CURRENT ASSETS</b>		
	Material at site	-	24,500
	Prepaid Expenses	-	13,483
	Office Deposit	19,000	-
	Cenvat Credit	139,458	-
	Miscellaneous Expenditure (To Extent not written off or to be adjusted)		
	- Expenses of Preferencial shares issue	242,405	216,540
	- Office Renovation Expenses	214,313	-
	- Stamp Duty on Increased in Authorised Capital	136,200	181,600
	<b>TOTAL:</b>	<b>751,376</b>	<b>436,123</b>

**MANVIJAY DEVELOPMENT CO LTD**
**Notes on Financial Statements for the Year ended 31st March 2015**

The previous year figures have been regrouped / reclassified wherever necessary to conform to the current year presentation

Note No.	Particulars	YEAR ENDED 3/31/2015	YEAR ENDED 3/31/2014
<b>13.00</b>	<b>REVENUE FROM OPERATIONS:</b>		
	Profit on Settlement of Project Advance	2,928,000	-
	Gross Receipts	8,394,691	50,591,411
	<b>TOTAL:</b>	<b>11,322,691</b>	<b>50,591,411</b>
<b>14.00</b>	<b>OTHER INCOME:</b>		
	Interest Income	41,589	72,390
	Dividend Income	2,136	2,500
	<b>TOTAL:</b>	<b>43,725</b>	<b>74,890</b>
<b>15.00</b>	<b>PURCHASES</b>		
	Purchases	5,504,643	43,565,340
	<b>TOTAL:</b>	<b>5,504,643</b>	<b>43,565,340</b>
<b>16.00</b>	<b>CHANGE IN INVENTORIES OF STOCK-IN-TRADE</b>		
	<u>Inventories at the end of the year</u>		
	- Stock-in-trade	268,218	447,471
	<b>Sub-Total (a) :</b>	<b>268,218</b>	<b>447,471</b>
	<u>Inventories at the beginning of the year</u>		
	- Stock-in-trade	447,471	-
	<b>Sub-Total (b) :</b>	<b>447,471</b>	<b>-</b>
	<b>Net (Increase) / Decrease</b>	<b>179,253</b>	<b>(447,471)</b>
<b>17.00</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Directors Remuneration	1,600,000	800,000
	Salaries & Wages	1,090,343	1,204,753
	<b>TOTAL:</b>	<b>2,690,343</b>	<b>2,004,753</b>
<b>18.00</b>	<b>OTHER EXPENSES</b>		
	Audit Fees	30,000	30,000
	Advertising Expenses	86,380	-
	Books & Periodicals	4,095	-
	Bank Charges	-	56
	BSE Direct Listing Fees	520,000	-
	Business Promotion Expenses	67,764	3,600
	CDSL Demat Charges	30,843	29,214
	Conveyance Expenses	126,320	34,954
	Demate Charges	4,593	4,000
	Entertainment Expenses	-	7,201
	Electricity Expenses	22,335	-
	Interest on TDS	8,317	-
	Internet Charges	16,500	-
	ROC Filing Fees	31,892	9,000
	Listing Fees	138,786	21,548
	Legal & Professional Fees	492,424	183,483
	Motor Car Insurance Expenses	-	9,952
	NSDL Charges	9,057	-
	Office Renovation Expenses	214,313	-
	Office Rent	330,000	-
	Office Expenses	130,252	36,880
	Petrol Expenses	95,870	33,424
	Preliminary Expenses W/off	119,535	99,535
	Repairs & Maintenance	20,937	7,550
	Security Expenses	49,500	125,600
	Share Registrar Fees	78,001	18,152
	Stock Exchange Fees	-	31,000
	Sundry Expenses	41,629	4,586
	Telephone Expenses	65,867	74,922
	Website Expenses	2,750	10,000
	<b>TOTAL:</b>	<b>2,737,960</b>	<b>774,657</b>

## Notes on Financial Statements for the Year ended 31st March 2015

Note No.	Particulars	YEAR ENDED 3/31/2015	YEAR ENDED 3/31/2014
<b>18.01</b>	<b>PAYMENT TO AUDITORS AS:</b>		
	a) Auditors		
	- Statutory Audit Fees	15,000	15,000
	- Tax Audit Fees	15,000	15,000
	- Taxation Consultancy	-	-
	b) Certification and Other Consultancy	-	-
	c) Levies	-	-
	Total	<b>30,000</b>	<b>30,000</b>
<b>19.0</b>	<b>EARNING PER SHARE</b>		
	Net Profit after Tax as per statement of Profit & Loss account attributable to Equity Share holder	90,563	3,256,500
	Total No. of Shares Outstanding	2,740,000	240,000
	Weighted Average No. of Shares Outstanding	2,740,000	240,000
	EPS	<b>0.03</b>	<b>13.57</b>
	Diluted EPS	<b>0.03</b>	<b>13.57</b>

<b>MANVIJAY DEVELOPMENT CO LTD</b>										
<b>Notes on Financial Statements for the Year ended 31st March 2015</b>										
<b>NOTE: 7: FIXED ASSETS</b>										(Amt. in Rs.)
Description of Assets	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01.04.2014	Additions during the year	Deductions during the year	As at 31.03.2015	Up to 31.03.2014	Adjustments	Provided for the period ended 31.03.2015	Total Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>TANGIBLE ASSETS:</b>										
iPhone / iPad	74,579.00	-	-	74,579.00	3,333.00	-	44,999.00	48,332.00	26,247.00	71,246.00
Motor Car - Honda CRV	498,000.00	43,300.00	-	541,300.00	53,339.00	-	149,834.00	203,173.00	338,127.00	444,661.00
Computer	-	37,550.00	-	37,550.00	-	-	19,493.00	19,493.00	18,057.00	-
<b>Total :</b>	<b>572,579.00</b>	<b>80,850.00</b>	<b>-</b>	<b>653,429.00</b>	<b>56,672.00</b>	<b>-</b>	<b>214,326.00</b>	<b>270,998.00</b>	<b>382,431.00</b>	<b>515,907.00</b>
<b>Previous Year</b>	<b>-</b>	<b>572,579.00</b>	<b>-</b>	<b>572,579.00</b>	<b>-</b>	<b>-</b>	<b>56,672.00</b>	<b>56,672.00</b>	<b>515,907.00</b>	<b>-</b>



## Notes on Financial Statements for the Year ended 31st March 2015

Manvijay Development Company is Public Company domiciled in India. The Company was incorporated with name “Manvijay Development Company Limited” and the Certificate of Incorporation was granted by the Registrar of Companies, West Bengal on 20th October, 1982. The Company is a Real Estate Development Company & will be providing finance for infrastructure projects as joint venture/partners & operational aspect of infrastructure activities. At present the company is listed at Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE)

### SIGNIFICANT ACCOUNTING POLICIES

**a) Basis of preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards applicable under Section 133 of the Companies Act, 2013, read with Paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) as applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b) Presentation and Disclosure of Financial Statements:**

Assets & liabilities have been classified as current & non – current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 5 years for the purpose of Current – Non Current classification of assets & liabilities.

**c) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

**d) Valuation of Inventories:**

Stock-in-trade are valued at cost.

**e) Other Income:**

Interest income is accounted on accrual basis. Dividend from Companies is accounted as income in the year in which they are received.

**f) Employee Retirement Benefits:**

The provision of the payment of the Gratuity Act, 1972 and the Employees Provident Fund and Miscellaneous Act, 1952 are not applicable to the Company during the year and hence no Provision has been made in the Account.

**g) Current Tax and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961

Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing

evidence that sufficient future tax income will be available against which such deferred tax asset can be realised.

**h) 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.

**i) Fixed Assets:**

Fixed Assets are recorded at their cost of acquisition, net of modat/ cenvat, less accumulated depreciation and impairment losses, if any. The Cost of an item of fixed asset comprises its purchase price, including import duties and other non refundable taxes or levies and any directly attributable cost for bringing the assets to its working condition for its intended use.

**Depreciation and amortisation:**

Depreciation on tangible fixed assets has been provided on prorata basis, on a WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Stamp Duty paid for increase in Authorised Capital & Expenses of preferential shares issue written off over a period of 5 years. Office Renovation Expenses written off over a period of 2 years (i.e. locked in lease agreement period)

**j) Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at the pre tax discount rate reflecting current market assessment of time value of money and risks specific to asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**k) Borrowing Costs:**

The company has not borrowed any fund.

**l) Earnings per share:**

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

**m) Expenditure / Income in Foreign Currency: Rs. NIL (Previous Year Rs. NIL)**

**n) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure**

**o) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**p) Provision, Contingent Liabilities and contingent assets:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an

outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

- q) Sundry Debtors, Creditors and Loans & advances are subject to reconciliation, verification and confirmation.
- r) All payment made under contractual obligations or accordance with generally accepted business practice has not been considered as expenditure of personal nature however expenditure of personal nature cannot be discarded as some vouchers are missing at the time of audit was carried out.
- s) Further the Board confirms that all transactions in which supporting evidence are missing have genuinely occurred for the purpose of business.
- t) **Segment Information:**  
The Company is considered to be a single segment company, engaged in business of Real Estate. Consequently, the Company has in its primary segment only one reportable business segment. As per Accounting Standard - 17 "Segment Reporting", if a Company is having single Segment the financial statement needed be presented only on the basis of financial statements. Accordingly, the information required to be presented under AS 17 "Segment Reporting" has been given in financial statements
- u) **Related Party Transactions that have been identified by the management:**  
As per the Accounting standard -18 issued by the Institute of Chartered Accountants of India, the disclosure of transaction with related parties as defined in the accounting standard are given below:

Name of the parties	Nature of Relationship	Transaction	Amount(Rs. in Lacs)
Preses Constructions Solutions Pvt Ltd	Promoter Company	Advance against Property (including Project Settlement) (Net)	433
Preses Constructions Solutions Pvt Ltd	Promoter Company	Trade Receivables (Net)	174
Nitin M Pradhan	Managing Director	Director Remuneration	11
Hemlata Pradhan	Director	Director Remuneration	5
Meghana Kulkarni	Sister of Managing Director	Salary	2.13












## MANVIJAY DEVELOPMENT COMPANY LIMITED

Reg. Off. Unit No. 509, Stanford Plaza, Oshiwara, New Link Road, Andheri(W), Mumbai - 400 053. Maharashtra  
Tel. No.: 022 26735290 Email: manvijaydcl@yahoo.com Website: www.manvijay.com  
CIN: L45208MH1982PLC264042

### Form A

Format of covering letter of the Annual Report to be filed with the StockExchange

1	Name of the Company	Manvijay Development Company Limited
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be Signed by	
	❖ Nitin Pradhan (Managing Director)	 
	❖ Prabhakar Shankar Patil (Chief Financial Officer)	 
	❖ M/s. Dharmesh M. Kansara & Associates (Dharmesh M. Kansara-Proprietor) (Auditor of the Company)	  
	❖ Dilip M. Joshi (Audit Committee Chairman)	 

**Form No. MGT-11****Proxy form**

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

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

**Registered Office:** Unit No. 509, 5<sup>TH</sup> Floor, Stanford Plaza, Off New Link Road, Andheri (W), Mumbai-400053. MAHARASHTRA CIN:L45208MH1982PLC264042

*33rd Annual General Meeting-September 30, 2015*

*Website:www.manvijay.com*

Name of the member (s):\_\_\_\_\_

Registered address:\_\_\_\_\_

E-mail Id:\_\_\_\_\_

Folio No/ Client Id:\_\_\_\_\_

DP ID:\_\_\_\_\_

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

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2.Name: .....

Address: E-

mail Id:

Signature:....., or failing him

3.Name: .....

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the company, to be held on the Wednesday of September 30, 2015 At 10 a.m. at Sri Guru Nanak Sachkhand Darbar, DharamSheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. Ratification of M/s. Dharmesh M. Kansara & Associates, Chartered Accountant as the Statutory Auditors of the Company.

**Special Business:**

3. Appointment of Ms. Sangeeta Shrikant Karnik as an Independent Director of the Company for term of five years.
4. Adoption of new Articles of Association in place of existing Articles of Association of the Company.
5. Re-appointment of Mr. Nitin Manohar Pradhan as a Managing Director of the Company for term of five years.

Signed this.....day of.....2015.

Affix  
Revenue  
Stamp of  
not less than  
Re.1

.....  
Signature of the Member

.....  
Signature of the proxy holders

Note: 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.)



**Attendance Slip:****MANVIJAY DEVELOPMENT COMPANY LIMITED**

Registered Office: Unit No. 509, 5TH Floor, Stanford Plaza, Off New Link Road, Andheri (W),  
Mumbai-400053. MAHARASHTRA CIN:L45208MH1982PLC264042

Website:www.manvijay.com

**33rd Annual General Meeting- 30 September, 2015**

Registered Folio Number/DP Id/Client ID

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Number of Shares Held

--	--	--	--	--	--	--	--	--	--

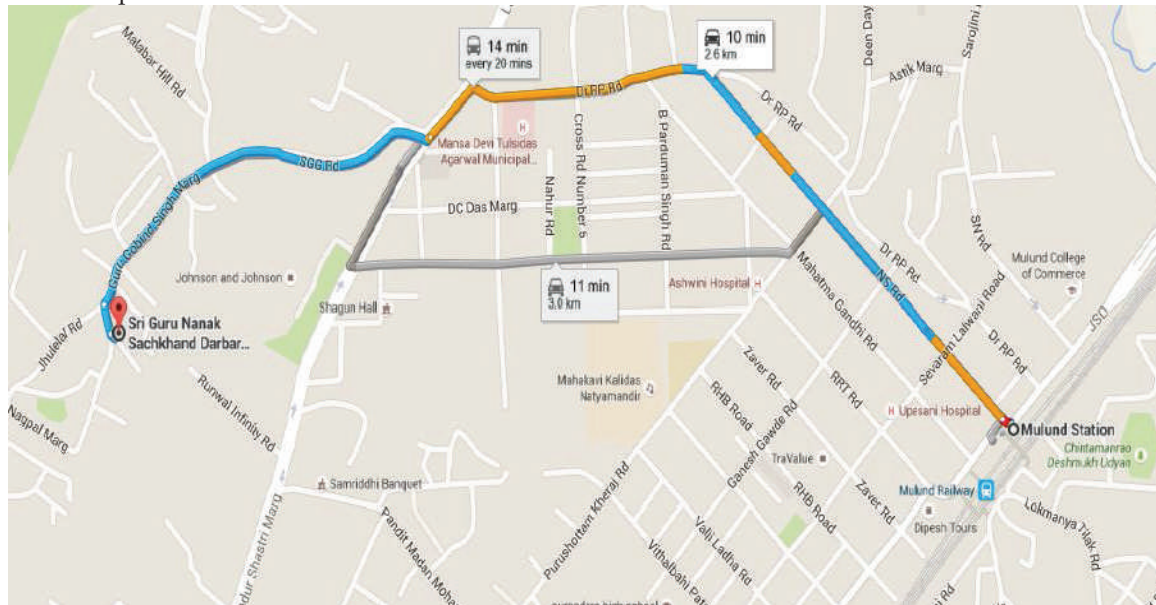
I certify that I am a member / proxy/ authorized representative of the member of the Company.

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company at the Sri Guru Nanak Sachkhand Darbar, DharamSheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082 on the Wednesday of September 30, 2015 At 10 a.m.

.....  
Name of the Member/ proxy  
(In Block Letters)

.....  
Signature of Member/Proxy

*Note: please fill up this attendance slip and hand over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

**Route Map****ROUTE MAP OF AGM DIRECTION FROM MULUND STATION TO VENUE.**

Sri Guru Nanak Sachkhand Darbar, DharamSheel Community Hall,

Block No.5/6, Room No.1, Mulund Colony,

Opp. Youth Circle, Mulund (West),

Mumbai - 400082.

**Form No. MGT-12****Polling Paper****Ballot Form**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

Registered Office: Unit No. 509, 5<sup>th</sup> Floor, Stanford Plaza, Off New Link Road, Andheri (W), Mumbai-400053. CIN: L45208MH1982PLC264042

**Ballot Form**

- 1 Name of the First Named Shareholder :
- (In block letters)
- 2 Name of the Joint Holder(s) if any :
- 3 Registered address of the sole/first named Shareholder :
- 4 Registered Folio No./ DP No./ Client ID No. :
- 5 Class of shares & No. of shares held :

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner::

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<u>Ordinary Business</u>				
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.			
2.	Ratification of Appointment of M/s. Dharmesh M. Kansara & Associates, Chartered Accountant as the Statutory Auditors of the Company.			
<u>Special Business</u>				
3.	Appointment of Ms. Sangeeta Shrikant Karnik as an Independent Director of the Company for term of five years.			
4.	Adoption of new Articles of Association in place of existing Articles of Association of the Company.			
5.	Re-appointment of Mr. Nitin Manohar Pradhan as a Managing Director of the Company for term of five years			

Place: Mumbai

Date:

**Signature of the Shareholder**

**Note:**

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is on or before Monday, September 28, 2015 by 5.30 p.m.



**INSTRUCTIONS****1. General Instructions:**

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through e-voting. If a member has opted for Physical Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

**2. Instructions for voting physically by Postal Ballot Form:**

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Mr. S.K.Pandey, a Practicing Company Secretary, at Raja Bahadur Building, 1<sup>st</sup> Floor 45 Tamarind Lane, M.P.Shetty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in), in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot 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.
- e. 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 Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.30 p.m. on Monday, 28<sup>th</sup> September, 2015. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

**3. Process for Members opting for E-Voting:**

- m. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: [www.evotingindia.com](http://www.evotingindia.com). you can also send your queries/ grievances relating to e-voting to the e-mail ID:- [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- o. The period for e-voting starts on Saturday, 26<sup>th</sup> September, 2015 at 9.00 a.m. and ends on Tuesday, 29<sup>th</sup> September, 2015 at 5.30 p.m.



If undelivered please return to:

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

REGISTERED OFFICE: UNIT NO. 509, 5TH FLOOR,  
STANFORD PLAZA, OFF NEW LINK ROAD,  
ANDHERI (W), MUMBAI, MAHARASHTRA  
INDIA- 400053.

CONTACT DETAILS:

Tel: 022 26735290

Email: [manvijaydcl@yahoo.com](mailto:manvijaydcl@yahoo.com)

Website: [www.manvijay.com](http://www.manvijay.com)