SAFAL INFRA-DEVELOPERS PRIVATE LIMITED

Registered Office: 1002, 10th Floor, Safal Profitaire, Corporate Road, Opp: AUDA Garden, Prahladnagar, Ahmedabad – 15, Gujarat [CIN: U45205GJ2015PTC083783]

NOTICE is hereby given that the **2nd (Second)** Annual General Meeting of **SAFAL INFRA-DEVELOPERS PRIVATE LIMITED** will be held at the registered office of the Company at ***1002, 10th Floor, Safal Profitaire, Corporate Road, Opp: AUDA Garden, Prahladnagar, Ahmedabad – 15, Gujarat*** on ***Friday the 29th September, 2017 at 11.30 a.m.*** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended ***31st March, 2017*** including audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s),the following resolution as an ordinary resolution:-

   *"**RESOLVED THAT** the Audited Annual Report i.e. the Audited Balance Sheet as at 31.03.2017, Profit & Loss Account for the year along with the notes therein, the Report of the Auditors thereon and the Report of the Board of Directors previously circulated to the members, placed before this meeting, discussed and considered, be and are hereby received, approved, confirmed and adopted."*

2. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

   *"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors, appointment of **M/s. DJNV & Co., Chartered Accountants, Ahmedabad** (ICAI Firm Registration No. **115145W**) as the Statutory Auditor of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending **March 31, 2018.**"*

For and on behalf of the Board of-
Safal Infra-Developers Private Limited

G Kchudasama

Ahmedabad, September 02nd 2017

Girsh Kantilal Chudasama
Chairman & Director
[DIN: 01671591]

DIRECTORS' REPORT

To the Members of **SAFAL INFRA-DEVELOPERS PRIVATE LIMITED**

Your Directors have pleasure in presenting herewith the 2nd **(Second)** Audited Annual Report of your Company for the financial year ended on ***31st March 2017***.

1. **FINANCIAL PERFORMANCE OF THE COMPANY:**
The Board's Report shall be prepared based on the stand alone financial statements of the Company.

The Company's financial performance for the year under review is given hereunder:

Particulars	**31.03.2017** *(Amt in Rs.)*	**31.03.2016** *(Amt in Rs.)*
Revenue from Business Operations	0	0
Other Income	0	0
Total Revenue	0	0
Profit / (loss) before interest, depreciation, amortization and taxes (EBITDA)	(8,551)	(13,091)
Less: Depreciation and amortization	-	-
Less: Interest and Financial Charges	-	-
Profit / (loss) before tax	(8,551)	(13,091)
Less: Tax Expenses	0	0
Profit / loss after Tax	(8,551)	(13,091)

2. **STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**
During the year (Period), the company has incurred loss of Rs. 8,551/- (Previous year loss of Rs. 13,091/-). Company's operations are being conducted with an optimum efficiency and the performance of the Company is quite satisfactory.

3. **CHANGE IN THE NATURE OF BUSINESS:**
There was no change in nature of business Activities during the year under consideration.

4. **DIVIDEND:**
No Dividend was declared for the current financial year due to loss incurred by the Company.

5. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**
Since there was no unpaid/unclaimed Dividend declared and paid in last years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. **RESERVES:**
No amount is proposed to be transferred to the General Reserve.

7. **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**
No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no such orders passed during the year under consideration.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 do not apply to our Company.

Further, there was no foreign exchange inflow or Outflow during the year under review.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

11. DEPOSITS:

During the year under review your company has neither invited nor accepted any public deposit from the public as defined under Section 73 or 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

12. STATUTORY AUDITORS:

M/s. DJNV & Co.., Chartered Accountants, Ahmedabad, bearing ICAI Registration No. 115145W were re-appointed as Statutory Auditors of the Company for a period of Five years at the 1st Annual General Meeting held on 20th September, 2016 to hold the office till the conclusion of 06th Annual General Meeting. Although in terms of section 139(1) of the Companies Act, 2013 their continuance of such appointment is subject to ratification at every Annual General Meeting. The Board of Directors therefore recommends ratification of appointment for F.Y. **2017-18** of M/s DJNV & Co. as statutory auditors of the company for the approval of Shareholders.

The Company has already received consent cum certificate from the above Auditors to the effect that their appointment for the period of five years from would be in accordance with the provisions of the Companies Act, 2013.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There are no specific observations/ qualifications/ adverse remarks made by the Auditors in their report which requires explanation from the Board of Directors in their Report. However notes to the Accounts itself are clarificatory and self explanatory in the nature.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

14. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2017 was Rs. 1,00,000/-. During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Company has not bought back any of its securities during the period under review not has issued any Bonus Shares.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

18. DIRECTORS:

Presently, your Company's Board comprises of two Directors viz. Mr. Dhiren Hasmukhlal Vora and Mr. Girish Kantilal Chudasama. And since incorporation till the completion of financial year, there was no change in constitution of Board of Directors.

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year (period) under review, the Board of Directors duly met ***Four*** times on (1) 02.05.2016 (2) 26.08.2016 (3) 27.12.2016 and (4) 13.03.2017 in respect of which proper notices were given, proceedings were properly recorded in the Minutes Book maintained for the purpose and signed. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Each of the meetings was attended by both the Directors.

20. DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) ---*N.A*--

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

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

22. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

25. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in ***Annexure I*** (Form No. MGT-9) and is attached to this Report.

26. ACKNOWLEDGEMENTS:

The Directors take the opportunity to thank all those who were connected with the Company, for their support during the year.

For *Safal Infra-Developers Private Limited*

Date: 02.09.2017
Place: Ahmedabad

Girsh Kantilal Chudasama
Director [DIN: 01671591]

ANNEXURE – I

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017

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

FORM NO. MGT 9

I. REGISTRATION & OTHER DETAILS:	
CIN	U45205GJ2015PTC083783
Registration Date	07.07.2015
Name of the Company	Safal Infra-Developers Private Limited
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	1002, 10th Floor, Safal Profitaire, Corporate Road, Opp: AUDA Garden, Prahladnagar, Ahmedabad - 380015, Gujarat
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	*Not Applicable*

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

Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
Construction & Real Estate Development	45	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	10,000	10,000	100	-	10,000	10,000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	**10,000**	**10,000**	**100**	-	**10,000**	**10,000**	**100**	-

B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify) ***(Non-Promoter, Non-Public)***	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**10,000**	**10,000**	**100**	-	**10,000**	**10,000**	**100**	-

ii. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% 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	
Mr. Uday Hasmukhlal Vora	5,000	50	-	5,000	50	-	-
Mr. Dhiren Hasmukhlal Vora	5,000	50	-	5,000	50		
Total	**10,000**	**100**	-	**10,000**	**100**	-	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
At the beginning of the year				
Date wise Increase / Decrease in Promoters Share holding during the year	No change			
At the End of the year				

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

Particulars (For Each of the Top 10 Shareholders)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year	-	-	-	-
At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Particulars (For Each of the Directors and KMP)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1. Mr. Girish Kantilal Chudasama, Director				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year	-	-	-	-
At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-
2. Mr. Dhiren Hasmukhlal Vora, Director				
At the beginning of the year	5,000	50	5,000	50
Date wise Increase / Decrease in Share holding during the year	-	-	-	-

At the End of the year (or on the date of separation, if separated during the year)	5,000	50	5,000	50

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Un-secured Loans	Deposits	Total Indebted-ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	50,000	-	50,000
• Reduction	-	-	-	-
Net Change	-	**50,000**	-	**50,000**
Indebtedness at the end of the financial year				
i) Principal Amount	-	50,000	-	50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	**50,000**	-	**50,000**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

S. N.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)					
2.	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

S. N.	Particulars of Remuneration	Key Managerial Personnel			Total Amount	
1	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (C)	-	-	-	-	-

[redacted]

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					

B. DIRECTORS	
Penalty	None
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	None
Punishment	
Compounding	

For and on behalf of the Board of-
Safal Infra-Developers Private Limited

Ahmedabad, September 02nd 2017

Girsh Kantilal Chudasama
Chairman & Director
[DIN: 01671591]