SHANTIKRUPA
Estates Private Limited

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of Shantikrupa Estates Private Limited will be held on Saturday, 29th September, 2018 at 10.30 AM. at the Registered Office of the Company at 901, Milestone Building, Opp. T.V.Tower, Drive in road, Thaltej Ahmedabad-380 054 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018, Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, appointment of M/s. Dharmesh Parikh & Co. Chartered Accountants (Firm Registration No.: 112054W) be and is hereby ratified as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2019 at such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company."

Special Business:

3. To re appoint Mr.Vasant S. Adani, as Managing Director of the Company and to consider and if thought fit, to pass, with or without Modification(s), the following resolution as an ordinary resolution.

   "RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable Provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Vasant S adani (DIN: 00006356) as Managing Director of the Company, for a period of five years from June 1, 2018 to May, 31, 2023 upon payment of remuneration for the aforesaid period and the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Board of Directors in its meeting held on May 27, 2018.

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RESOLVED FURTHER THAT Any Director of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

For and on behalf of the Board

V. S. Adani

Place: Ahmedabad
Date: 01-09-2018

Vasant Adani
Chairman
(DIN: 00006356)

Registered Office:
901, Milestone Building,
Opp. T.V. Tower, Drive-in Road,
Thaltej, Ahmedabad-380 054
Gujarat, India
CIN: U70109GJ2004PTC043888

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself. The proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument appointing proxy should however be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

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Estates Private Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice:-

Item No.3:
The five year term of Mr.Vasant S.Adani as a Managing Director of the Company expired on 31.05.2018. Hence, Board of Directors reappointed Mr. Vasant S. Adani as Managing Director of the Company for a further term of five years subject to approval in the General meeting, upon existing terms.

The present proposal is to seek the members approval to the reappointment of Shri Vasant S. Adani as Managing Director of the Company as required by the resolution passed by the Board of Directors, requiring the approval in the General Meeting by way of an ordinary resolution. There is no change in terms and conditions as to reappointment and remuneration of managing Director.

Particulars of Terms of remuneration are as under :

Salary	:	Rs. 5,00,000/- per month
Allowances & Commission	:	Gratuity and Leave Encashment payable as per rules of the Company : Maximum Commission up to 7.5% of net profit per year. In addition to the salary, perquisites and allowances as above, Shri Vasant S. Adani will be entitled to receive commission on net profits of the Company as computed in the manners referred to under Section 198 (1) of the Companies act 1956.
Reimbursement of Expenses	:	incurred for traveling, boarding, and lodging including for their spouse and attendant during business trip, provision of car for use on Company's business and telephone expenses at house shall be reimbursed by the Company and not considered as perquisites.
General	:	The office of the Managing Director may be terminated by the Company or the Managing Director by giving 3 months prior notice to the other party in writing. The terms and conditions set out for appointment and payment of remuneration herein may be altered and varied by the Board as it may, from time to time , deem fit The Board recommends the resolution set out in the item no.2 of the notice for your approval.

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Mr. Vasant S. Adani, Mrs. Pushpa V. Adani and Riddhi V Adani are concerned or interested in the said resolution.

By Order of the Board of Directors

V. S. Adani

CHAIRMAN

Date : 01/09/2018
Place : Ahmedabad

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SHANTIKRUPA
Estates Private Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 14th Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2018.

Financial Highlights.
The financial results for the year ended 31st March, 2018 and the corresponding figures for the Previous year are as under:-

Particulars	2017- 2018	2016- 2017
Profit Before interest, Depreciation & Tax	30666213	3431569
Less: Finance Cost	26152232	16733
Less: Depreciation & Amortization Expense	2620888	3158480
Profit before Tax	1893093	256356
Extra Ordinary Items: Balance Transfer from Amalgamation Reserve	635314	-
Adjustment for Previous year exp.	54683	-
Provision for Tax	1894000	2250100
Deferred Tax	(853862)	(1607536)
Profit/(Loss) after Tax	1433586	(386209)
Balance carried to Balance Sheet	1433586	(386209)

Dividend:

There being no sufficient surplus in current year, your Directors have not recommended any dividend for the financial year under review.

Fixed Deposits:
During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made thereunder.

Particulars of Loans, Guarantee or Investment:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Status of the Company / Subsidiaries, Associates and Joint Venture Companies:
During the year under review, your Company continues to be wholly owned independent Company. Your Company also does not have any subsidiary or joint venture or an associate Company.

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Directors and Key Managerial Personnel:

During the year under review, there were no changes in the Board of Directors of your Company. Accordingly, as on 31st March, 2018, Mr. Vasant S Adani, Smt. Pushpa V Adani and Ms. Riddhi V Adani were the Directors of your Company. Since the Company does not fall within the class of Companies as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section(6) of section 149 of the Companies Act, 2013 is not applicable to the Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder your Company is not required to appoint any Key Managerial Personnel (KMP).

Formal Annual Evaluation:

As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st Mach, 2018 and of the profit of the Company for the year ended on that date;
c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the annual financial statements have been prepared on a going concern basis;
e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHANTIKRUPA
Estates Private Limited

Number of Board Meetings:

During the year under review, Board met 5 4 times on 29-05-17, 01-09-17, 05-09-17, 05-12-2017 and 06-03-2018. The maximum time gap between any two meetings is not more than 120 days.

Policy on directors' appointment and remuneration:

The Company does not classify under the class of companies required under the provisions of Section 178 of the Companies Act, 2013 to have a policy on directors' appointment and remuneration and other matters related thereto; since it is not applicable to the Company.

Internal control systems and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Prevention of Sexual Harassment at Workplace

To comply with the Provision under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee is under consideration, which would be responsible for redressal of complaints related to sexual harassment. During the year under review there were no complaints pertaining to sexual harassment.

Vigil Mechanism/Whistle Blower Policy:

Your Company has not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company.

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Corporate Social Responsibility:

Company has dealt with and incurred the expenditure, complying with the provisions of Section 135(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to the Corporate Social Responsibility. Company has framed its CSR policy which encompasses its philosophy and guides its efforts undertaking and supporting social useful programme such as primary education and community health and rural infrastructure development as CSR activities.

CSR Committee comprises

1. Mr. Vasant S Adani- Chairman
2. Ms. Pushpa V Adani-Member
3. Ms Riddhi V Adani-Member

Company is required under Companies Act 2014 to incur 2% of average net profit of preceding three year amounting to Rs.4,24,571/- on CSR activities; while Company has so far incurred Rs.4,25,000/- on renovating and upgrading class rooms at primary school, village Vansjada-Dhedia, Tal.Kalol, Dist. Gandhinagar in current year.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed, which forms part of this Report.

Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

Auditors & Auditors' Report:

M/s. Dharmesh Parikh and Co., Chartered Accountants, (Firm Registration No: 112054W) Statutory Auditors of the Company, were reappointed in the 11th Annual General Meeting (AGM) for a period of 5 (Five) years i.e. up to the AGM to be held in the year 2020. The said appointment of Statutory Auditors is, however, subject to ratification by the members at every AGM.

The Company has received a letter from M/s. Dharmesh Parikh & Co., Chartered Accountants, to the effect that their ratification, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such ratification. Your Directors recommend the ratification of appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants, as Statutory Auditors of the Company.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practise as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.

Particulars of Employees:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:
Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

FOREIGN EXCHANGE EARNING & OUT GO

The Company operates and caters to the domestic market only and has not undertaken any export relating activities or formulated plans thereto. Foreign exchange earned and used during the year is as under:

Payment in Foreign Currency Rs 2,47,502/-
Received in Foreign Currency Rs Nil/-

SHANTIKRUPA
Estates Private Limited

Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies, bankers, financial institutions , employees, and all the stakeholders in the Company for their continued support and confidence reposed by them in the Company.

For and on behalf of the Board

V. S. Adani

Place: Ahmedabad
Date: 01-09-2018

Vasant Adani
Chairman
(DIN:00006356)

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ANNEXURE TO DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U70109GJ2004PTC043888
Registration Date	:	30TH March, 2004
Name of the Company	:	Shantikrupa Estates Private Limited
Category / Sub-Category of the Company	:	Company limited by shares
Address of the Registered office and contact details	:	901,Milestone Building, Opp. T.V. Tower, Drive-in Road, Thaltej,Ahmedabad-380 054 Gujarat, India, Tel No.079-27412181
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Nil

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 and description of main Products / Services	NIC Code of the Product/ service	% to total turnover of the company
Multi-dwelling residential buildings - Units used by the families	99531121	78.96

III. Particulars of Holding, Subsidiary and Associate Companies:

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

IV. Share holding pattern (equity share capital breakup as percentage of total equity as on 31st March, 2018)

i) Category-wise Share Holding:

	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.	**Promoter**									
1	**Indian**									
a)	Individuals/HUF	–	4,99,999	4,99,999	99.98%	–	4,99,999	4,99,999	99.98%	Nil
b)	Central Government	–	–	–	–	–	–	–	–	–
c)	State Government	–	–	–	–	–	–	–	–	–
d)	Bodies Corporate*	–	1	1	.02%	–	1	1	.02%	–
e)	Banks/FI	–	–	–	–	–	–	–	–	–
f)	Any Others	–	–	–	–	–	–	–	–	–
Sub Total(A)(1)		–	5,00,000	5,00,000	100%	–	–	5,00,000	5,00,000	100%
2	**Foreign**									
a)	NRIs-Individuals	–	–	–	–	–	–	–	–	–
b)	Other-Individuals	–	–	–	–	–	–	–	–	–
c)	Bodies Corporate	–	–	–	–	–	–	–	–	–
d)	Banks/FI	–	–	–	–	–	–	–	–	–
e)	Any Other	–	–	–	–	–	–	–	–	–
Sub Total(A)(2)		–	–	–	–	–	–	–	–	–
Total Shareholding Promoter and Promoter Group (A)= (A)(1)+(A)(2)		–	5,00,000	5,00,000	100%	–	5,00,000	5,00,000	100%	Nil
B.	**Public shareholding**									
1	**Institutions**									
a)	Mutual Funds/ UTI	–	–	–	–	–	–	–	–	–
b)	Banks/FI	–	–	–	–	–	–	–	–	–
c)	Central Govt.	–	–	–	–	–	–	–	–	–
d)	State Govt.	–	–	–	–	–	–	–	–	–
e)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
f)	Insurance Companies	–	–	–	–	–	–	–	–	–
g)	FII	–	–	–	–	–	–	–	–	–
h)	Foreign Venture capital Funds	–	–	–	–	–	–	–	–	–
i)	Any Other	–	–	–	–	–	–	–	–	–
Sub-Total (B)(1)										
2	**Non-institutions**									
a)	Bodies Corporate	–	–	–	–	–	–	–	–	–
I	Indian	–	–	–	–	–	–	–	–	–
II	Overseas	–	–	–	–	–	–	–	–	–
b)	Individuals	–	–	–	–	–	–	–	–	–
I	Individuals shareholders holding nominal share capital up to Rs 1 lakh	–	–	–	–	–	–	–	–	–
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	–	–	–	–	–	–	–	–	–
c)	Other (specify)	–	–	–	–	–	–	–	–	–
Sub-Total (B)(2)			–	–	–	–	–	–	–	–
Total Public Shareholding (B)= (B)(1)+(B)(2)		–	–	–	–	–	–	–	–	–
C.	**Shares held by Custodians for GDRs & ADRs**	–	–	–	–	–	–	–	–	–
GRAND TOTAL (A)+(B)+(C)		–	5,00,000	5,00,000	100%	–	5,00,000	5,00,000	100%	Nil

ii) Shareholding of Promoter:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Vasant Adani	4,95,000	99	Nil	4,95,000	99	Nil	Nil
2	Pushpa Adani	4,999	.9998	Nil	4,999	.9998	Nil	Nil
3	Vasant S Adani Family Trust	1	.0002	Nil	1	.0002	Nil	NIl

iii) Change in Promoters' Shareholding:

Shareholder's Name	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	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

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

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of 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	Nil			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel:

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Vasant S Adani	495000	99	495000	99
Pushpaben V Adani	4999	0.9998	4999	0.9998
Riddhi V Adani	Nil	Nil	Nil	Nil

V. Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	783566182	--	783566182
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**--**	**783566182**	**--**	**783566182**
Change in Indebtedness during the financial year				
• Addition	727109095	202889277		929998372
• Reduction	129737921	676300000		806037921
• Foreign Exchange Difference	--	--	--	
Net Change	**597371174**	**-473410723**	**--**	**123960451**
Indebtedness at the end of the financial year				
i) Principal Amount	597371174	310155459	--	907526633
ii) Interest due but not paid	--	--	--	--
ii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**597371174**	**310155459**		**907526633**

VI. Remuneration of Directors and Key Managerial Personnel:

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

SN	Particulars of Remuneration	MD/WTD/Manager	Total Amount
1	Gross salary	60,00,000	60,00,000
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- as % of profit	--	--
	- others, specify	--	--
	Others, please specify	--	--
	Total	--	--
	Ceiling as per the Act	--	--

B. Remuneration to other Directors:

SN	Particulars of Remuneration	Directors	Total Amount
1	**Independent Directors**	Nil	Nil
	a) Fee for attending board, committee meetings	--	--
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (1)	--	--
2	**Other Executive Directors**	--	--
	a) Fee for attending board, committee meetings	--	--
	b) Commission	--	--
	c) Others(Remuneration)	8,40,000	--
	Total (2)	--	--
	Total = (1+2)	--	--

C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Chief Financial Officer	Company Secretary	Total Amount
1	Gross salary	Nil	Nil	Nil
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
5	Others, please specify			
	Total			

VII. Penalties / punishment/ compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					