

MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum,
Mumbai - 400004.

Email id: manvijaydcl@yahoo.com Contact No. 23614144

Website: www.manvijay.com

Date: 30th September, 2017

To
Bombay Stock Exchange Limited
Department of Corporate Services
P.J. Towers, Dalal Street,
Mumbai – 400001.
Dear Sir (s)/ Madam,

Sub: Annual Report of Manvijay Development Company Limited.

Please find attached herewith the 35th Annual Report of Manvijay Development Company Limited of its 35th Annual General Meeting held on 29th September, 2017 at Sri Guru Nanak, Sachkhand Darbar, Dharamsheel Community Hall, Block No. 5/6, Room No. 1, Mulund Colony, Opp Youth Circle, Mulund (W), Mumbai – 400082 at 10:00 AM.

Kindly take the same on record.

Thanking You,

Your Faithfully,
Sd/-
Shivkumar Vaishy
Company Secretary
ACS: 45528

CC: The Listing Department
The Calcutta Stock Exchange Limited,
7 Lyons Range,
Kolkata – 700001.

Encl: Annual Report

MANVIJAY DEVELOPMENT COMPANY LIMITED

L45208MH1982PLC264042

www.manvijay.com

ANNUAL REPORT

2016-17

AS ON 04TH SEPTEMBER, 2017

BOARD OF DIRECTOR

Mr. Nitin Manohar Pradhan	: Managing Director
Mr. Mohammed Iqbal Ali Dholakia	: Director & Chief Financial Officer
Mr. Prabhakar Patil	: Director
Mr. Dilip M Joshi	: Independent Director
Mr. Pradeep Vasant Gupte	: Independent Director
Mrs. Dolly Dhandhresha	: Independent Director

COMPANY SECRETARY:

Mr. Shivkumar Bholanath Vaishy

BOARD COMMITTEES:

Audit Committee

Mr. Dilip M Joshi	: Chairman
Mr. Nitin M Pradhan	: Member
Mr. Pradeep Vasant Gupte	: Member
Mrs. Dolly Dhandhresha	: Member

Statutory auditors:

M/s. Dharmesh M Kansara & Associates
(Chartered Accountants)

2B/3, 2nd Flr, Bldg No.21, Dr N N Shah Marg,
Chirabazar, Mumbai- 2.

Secretarial Auditors:

M/s. Ferrao MSR & Associates
(Company Secretaries)

301, 3rd flr, Dhun Bldg, Fort,
Mumbai- 400001.

Stakeholders Relationship Committee

Mr. Dilip M Joshi	: Chairman
Mr. Nitin M Pradhan	: Member
Mr. Pradeep Vasant Gupte	: Member
Mrs. Dolly Dhandhresha	: Member

Share Transfer Agents:

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.
Phone No. 022-2301676
Email ID: basicomp@vsnl.com

Nomination and Remuneration Committee

Mr. Dilip M Joshi	: Chairman
Mr. Pradeep Vasant Gupte	: Member
Mrs. Dolly Dhandhresha	: Member

Bankers:

HDFC Bank,
Andheri West,
Mumbai – 400053

Listed at:

The Calcutta Stock Exchange Limited
The Bombay Stock Exchange Limited

Registered Office:

701, 7th Floor, Plot - 96/98, Platinum Arcade,
JSS Rd, Central Plaza Cinema, Charni Rd,
Girgaum, Mumbai - 400004
Tel.: 022 - 23614144
E-mail:-manvijaydcl@yahoo.com,
Website: www.manvijay.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF MANVIJAY DEVELOPMENT COMPANY LIMITED WILL BE HELD 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, ON FRIDAY 29TH SEPTEMBER, 2017 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, 2017, the Profit & Loss Account and the Cash Flow of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of **Mr. Mohammed Iqbal Ali Dholakia** (DIN **03593940**), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Auditors:

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 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 32nd Annual General Meeting till the conclusion of 37th 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:**4. APPOINTMENT OF MANAGING DIRECTOR:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Nitin Manohar Pradhan (DIN: 01595576) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Nitin Manohar Pradhan in the best interests of the Company and as may be permissible at law, viz.:

NOW IT IS AGREED AS FOLLOWS:-

1. During the continuance of this Terms and Conditions, the Managing Director shall devote the whole of his time to the business of the Company and shall use his best endeavours to promote the interests and welfare of the Company.
2. The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
3. The Managing Director shall have control of and full executive responsibility for the general conduct and management of the business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.
4. The Managing Director shall be authorized to enter into contracts on behalf of the Company in the ordinary course of the business of the Company.
5. The Period of appointment of the Managing Director shall be from 03rd August, 2017 to 02nd August, 2022.
6. In Consideration with the Mutual Consent of the Managing Director and

the Company, agrees on the below mentioned terms and conditions:-

A. Period:

5 years w.e.f. 03rd August, 2017 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

The terms and conditions will be as follows:

I. Remuneration: Rs. One lakhs only (Rs. 100,000/-) pm and any increment may be decided by the Nomination and Remuneration Committee and approved by the Board from time to time depending upon the performance of the Managing Director and growth of the Company.

II. Performance Linked Variable Remuneration (PLVR): to be decided by NRC and Board on an annual basis.

III. Loans:

This clause will be applicable as per section 185 of the Companies Act, 2013 which provides that:

a) the company can give a loan to a managing director as follows:

i. as a part of the conditions of service extended by the company to all its employees; or

ii. pursuant to any scheme approved by the members by a special resolution;

b) Continuation of Loans, if any, already availed. The loans, if any, already availed shall be continued on the same terms and conditions unless Board of Directors changes the conditions, which shall be binding on the Managing Director.

Notes :

a) Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.

b) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force.

- c) If at any time the Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company.
 - d) The Managing Director is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Section 196 of the Companies Act, 2013 while at the same time the Managing Director is liable be re-appointed as per the section 196 (2) of the Companies Act, 2013. The appointment is terminable by giving three months' notice in writing on either side.
7. The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment to the business or affairs or other matters whatsoever of the Company and the Managing Director shall, during the continuance of his employment hereunder, also use his best endeavour to prevent any other person from disclosing the aforesaid information.
 8. If the Managing Director be guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Managing Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office of the Managing Director desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may by giving thirty days' notice in writing to the Managing Director determine this Agreement and he shall cease to be a Director and Managing Director of the Company, upon expiration of such notice.
 9. If, at any time, the Managing Director ceases to be a Director of the Company from any cause whatsoever he shall ipsofacto and immediately cease to be the Managing Director in terms of this agreement, and this agreement shall forthwith terminate and in that event the Company shall be liable to pay to the Managing Director as and by way of compensation an amount equivalent to the remuneration which would have been payable by the Company to the Managing Director for the remaining period of the agreement, had the same been not terminated earlier. Such compensation shall be paid by the Company to the Managing Director immediately upon termination of this agreement, however, that the Managing Director shall not be entitled to any compensation for loss of office if the agreement is terminated on account of misconduct as a Director.

10. The terms and conditions are subject to such alterations/ variations as may be mutually agreed upon between the Company and the Managing Director.
11. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Nitin Manohar Pradhan in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
12. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Managing Director during the tenure of his appointment.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matter and things as may be deemed necessary to give effect to the above resolution.”

5. Appointment of Mrs. Dolly Dhandhresha (DIN: 07746698) as an Independent Director

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

“RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), Mrs. Dolly Dhandhresha (DIN: 07746698) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 25th February, 2017 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years.”

“RESOLVED FURTHER THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,

2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Dolly Dhandhresha (DIN: 07746698), a Director of the Company who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 be appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th February, 2017.

6. TO RAISE FUNDS:

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

“RESOLVED THAT pursuant to the provisions of sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules issued thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, in pursuance to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“SEBI (ICDR) Regulations”), Foreign Exchange Management Act, 1999 as amended read with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Depository Receipts Scheme, 2014 as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company (“Board” which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board in its absolute discretion to create, offer, issue and allot equity shares (“Equity Shares”) and /or Global Depository Receipts (“GDRs”) and /or American Depository Receipts (“ADRs”) (“Securities”) in the course of

domestic and / or international offerings representing either equity shares or a combination of the foregoing for an aggregate amount not exceeding Rs. 75 crores (Rupees Seventy five Crores Only), inclusive of such premium as may be fixed on such Securities at such a time or times, in such manner and on such terms and conditions including discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or nonresidents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and / or international offerings through public issue and / or private placement and / or rights issue and / or preferential allotment and / or qualified institutional placement (“QIP”) and / or any other permitted modes through prospectus and/or an offer document and / or private placement offer letter and/or such other documents/ writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

“RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be in accordance with Depository Receipts Scheme, 2014, as amended from time to time and other applicable provisions, as amended from time to time.”

“RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be in accordance with regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time and that the Company may offer a discount of not more than 5% (Five percent) on the floor price calculated under the SEBI (ICDR) Regulations for the QIP or such other discount as may be Permitted under SEBI (ICDR) Regulations, as amended from time to time.”

“RESOLVED FURTHER THAT in the event the Equity Shares are issued in

the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.”

“RESOLVED FURTHER THAT the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the Company be and hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer documents(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank pari passu with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not dis-advantageous to the shareholders and the Company.”

“RESOLVED FURTHER THAT the approval of the Company is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies

as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors of the Company.”

7. **TO APPROVE THE REMUNERATION OF MR. PRABHAKAR PATIL AS DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force)

and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the Central Government and such other consents and permission as may be required, Mr. Prabhakar Patil (holding DIN 01627690) appointed as the Director of the Company in the 34th Annual General Meeting held on 25th July, 2016, accord the consent of shareholders for the payment of remuneration of Rs. 1,80,000/- (One Lac Eighty Thousand) per annum and such other performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed be and between the Board/ Nomination and Remuneration Committee and Mr. Prabhakar Patil”

“**RESOLVED FURTHER THAT** in event of no profits or inadequacy of profits, in any financial year the Company shall pay Mr. Prabhakar Patil (DIN: 01627690), the existing remuneration as minimum remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives exceeding the limit laid down in Schedule V to the Companies Act, 2013, as applicable to the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government if and to the extent necessary”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

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: **04th September, 2017**

Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	
DIN	03593940
Name	Mr. Mohammed Iqbal Ali Dholakia
Fathers' Name	Mr. Akbar Ali Dholakia
Date of Birth	30/09/1956
Date of Appointment	28/05/2016
Expertise in specific functional areas	Finance and Administration at project, regional and corporate level with Construction industry
Years of Experience	33 Years
Qualification	B.Com with Accountancy, Diploma in Business Management/Administration, Diploma in Principles of modern Management and Diploma in Computers in modern Management / Administration.
Directorship in Other Companies	None
Disclosure of relationships between directors inter se	None
Member/Chairman of the Committees	None
No. of shares held in own name or in the name of relatives	Nil

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under **Item Nos. 4 and 7** of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment as Director under Item No. 4 and 5 of the Notice, are also annexed.
2. **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.
3. 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.
 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 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 **22nd September, 2017 to 29th September, 2017** (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 an early date, 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 titled 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 with Depository Participants. 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 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 2016 will also be available on the Company's website 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.com.
17. Members can opt for one mode of voting i.e. either by Poll or through e-voting. If Members opt for e-voting then they cannot vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Poll and e-voting, then voting done through e-voting shall prevail and voting done by Poll will be treated as invalid.
18. The E-voting period for all items of business contained in this Notice shall commence from **Tuesday the 26th September, 2017 at 9.00 a.m.** and will end on **Thursday, the 28th September, 2017 at 5.00 p.m.** During this period equity shareholder of the Company holding shares either in physical form or in

dematerialized form as on the cutoff date of **September 22, 2017**, 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 **22nd September, 2016**.

19. **Voting through electronic means:**

- i) In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (“the Rules”), (as amended from time to time), Regulation 44 of SEBI LODR and Clause 8 of Secretarial Standards – 2 (SS - 2) of the Institute of Company Secretaries of India, the Company is providing e-voting facility to the members who are the members as on Friday, 22nd September, 2017(end of Day) being the “cut-off Date” fixed for the purpose, to exercise their right to vote at the 35th AGM by electronic means through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). Members may transact the business through voting by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purposes only;
- ii) The e-voting period commences on Tuesday, 26th September, 2017 (9:00 a.m.) and ends on Thursday, 28th September, 2017 (5:00 p.m.). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter and thus, remote e-voting shall not be allowed beyond Thursday, 28th September, 2017 (5:00 p.m.). Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again;
- iii) The facility for voting through Poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
- v) In case of any queries and / or grievance, in respect of voting by electronic means members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the help section of <https://www.evotingindia.com/Help.jsp>(CDSL E-voting Website) or contact Mr. Mehboob Lakhani, Assistant Manager or Mr. Wenceslaus Furtado, Deputy Manager, Central Depository Services (India) Limited, or write on helpdesk.evoting@cdslindia.com. or send a correspondence on Central Depository Services (India) Limited (CDSL) 17thFloor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001. Tel: 022-22723333 Fax: 022-22723199, Helpdesk: 18002005533. Helpdesk Timings is Monday - Friday: 10:00 AM to 6.15 PM. Saturday - 10:00 AM to 2:00 PM.

- vi) If you are already registered with CDSL for e-voting then you can use your existing user ID and password / PIN for casting your vote;
- vii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on **Tuesday the 26th September, 2017** at **9.00** a.m. and ends on **Thursday the 28th September, 2017** at **5.00** 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 **22nd September, 2017** 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.
- 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.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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"> ● 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. ● 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.
Dividend Bank Details	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.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> 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).

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) 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.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant **Manvijay Development Company Limited**. on which you choose to vote.
- xi) 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.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) 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.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi) 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.

xvii) 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 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.
- 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 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.

xviii) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

20. The Board of Directors has appointed **Mr. Martinho Ferrao** of **M/s. Martinho Ferrao & Associates**, Practicing Company Secretaries (Membership No. **FCS 6221**) and failing **Ms. Sherlyn Rebello**, Practicing Company Secretary (Membership No. **ACS 41541**) 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.
21. 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.
22. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
23. The Scrutinizer shall submit his report to the Chairman or under his authority to any person on or before, Saturday, 30th September, 2017, who shall declare the result of the voting. The result shall be declared on or before Saturday, 30th September, 2017. The results declared along with the Scrutinizer’s Report shall

be placed on the Company's website www.manvijay.com and on the website of CDSL and shall be communicated to the Stock Exchanges. If, as per the report of the scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the Annual General Meeting of the Company scheduled on Friday, 29th September, 2017

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.

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: **04th September, 2017**

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. 4 & 7** of the accompanying Notice:

Item No. 4:

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Mr. Nitin Manohar Pradhan (DIN: 01595576) was appointed as an Managing Director on the Board of the Company with effect from 03rd August, 2017 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company with effect from 03rd August, 2017, subject to the approval of the Members. Mr. Nitin Pradhan has a very long association with the Manvijay Development Company Limited, and brings in multi business in various roles in the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Nitin Manohar Pradhan as a Managing Director.

The remuneration and other terms and conditions of Mr. Nitin Pradhan's appointment as Managing Director as set out in the resolution is subject to your approval. The Other details required to be disclosed in terms of the provisions of Secretarial Standard and under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") on General Meetings is given below.

Copy of the draft letter for appointment of Mr. Nitin Pradhan as a Managing 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.

Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	
DIN	01595576
Name	Nitin Pradhan
Fathers' Name	Manohar Pradhan
Date of Birth	19/08/1958
Date of Appointment as Managing Director	03/08/2017
Expertise in specific functional areas	Expertise in real estate business, aquaculture and horticulture, finance and investment.
Years of Experience	More than 23 years
Qualification	Commerce (Hons.) Graduate and MBA
Directorship in Other Companies	1. Proxt Technologies Private Limited

	<ol style="list-style-type: none"> 2. Preses Constructions Solutions Private Limited 3. Property Trading of India Limited 4. Pradhan Aquaculture and Horticulture Developments Private Limited 5. Regency Kshetra Private Limited 6. Pradman Property Consortium of India Private Limited 7. MPH Armour Investment Advisors Private Limited
Disclosure of relationships between directors inter se	None
Member/Chairman of the Committee	Audit Committee: 1. Manvijay Development Co. Ltd. Stakeholders' Relationship Committee: 1. Manvijay Development Co. Ltd.
No. of shares held in own name or in the name of relatives	12,00,000 Equity Shares

Except Mr. Nitin Pradhan, 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. 4**. The resolutions as set out in Item Nos. 4 of this Notice is accordingly commend for your approval.

Item No. 5

The Board of Directors at its meeting held on 25thFebruary, 2017 has appointed Mrs. Dolly Dhandhresha as an Additional Director of the Company in the category of Non-Executive Independent Director with immediate effect. Mrs. Dolly holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under Section 160 of the Act proposing her candidature for the office of Director of the Company. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mrs. Dolly Dhandhresha who meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 25th February, 2017. Mrs. Dolly Dhandhresha, is not disqualified from being re-appointed as Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Dolly Dhandhresha fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an

Independent Director of the Company and is independent of the management of the Company. Having regard to the qualifications, knowledge and experience, her appointment for the first term of five consecutive years as Independent Director will be in the interest of the Company. Copy of the draft letter of appointment for Independent Director setting out the terms and conditions 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 and Sunday. The Board recommends her appointment as Non-Executive Independent Director in the interest of the Company.

Brief resume of Mrs. Dolly Dhandhresha, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Committees of the Board and his shareholding, etc. as stipulated under Regulation 36(3) of SEBI LODR and SS-2 on General Meetings, are provided are given below:

Particulars	
Name	Dolly Dhandhresha
Fathers' Name	Uttam Dhandhresha
Date of Birth	14/12/1992
Date of Appointment	25/02/2017
Expertise in specific functional areas	Expertise in Companies Act and allied Laws.
Years of Experience	More than 3 years
Qualification	Bachelor of Financial Markets, ACS and LLB
Directorship in Other Companies	None
Disclosure of relationships between directors inter se	None
Member/Chairman of the Committee	Audit Committee: Manvijay Development Co. Ltd. Nomination and Remuneration Committee: Manvijay Development Co. Ltd. Stakeholders' Relationship Committee: Manvijay Development Co. Ltd.
No. of shares held in own name or in the name of relatives	Nil

The Directors recommend passing of Resolution at Item No. 5 as a Ordinary Resolution. Except Mrs. Dolly Dhandhresha, 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. 5**

Item No. 6

The Company is exploring the organic and inorganic growth opportunities which would entail requirement of funds at an appropriate time. The requirement of funds would be a mix of debt and equity for which the Company may offer or invite subscription for securities, in one or more series/ tranches on private placement/ on preferential basis, issuable/ redeemable at premium. It would be appropriate for the Company to seek the approvals from its members so as to enable it to raise requisite funds as and when required subject to market conditions and opportunities. The Company has been exploring various avenues for raising funds by way of issue of equity shares ("Equity Shares") and /or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") ("Securities") to all eligible investors including but not limited to existing of equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company in the course of domestic and / or international offerings through public issue and / or private placement and /or rights issue and/ or preferential allotment and / or qualified institutional placement ("QIP") and / or any other permitted modes through prospectus and/or an offer document and / or private placement other letter and/or such other documents/writings/ circulars / memoranda in such manner, at such time or times in such tranche or tranches for an amount not exceeding Rs. 75 crores (Rupees Seventy Five Crores Only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors. The Equity Shares shall rank pari passu with the existing equity shares of the Company. In the event of the issue of the Equity Shares as aforesaid by way of QIP, it will be ensured that:

- a. The relevant date for the purpose of pricing of the Equity Shares would, pursuant to Chapter VIII of the SEBI (ICDR) Regulations, be the date of the meeting in which the Board or duly authorized committee thereof decides to open the proposed issue of Equity Shares;
- b. The pricing for this purpose shall be in accordance with regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the floor price calculated under the SEBI (ICDR) Regulations for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
- c. The issue and allotment of Equity Shares shall be made only to Qualified

Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Equity Shares shall be fully paid up on its allotment;

- d. The total amount raised in such manner and all previous QIPs made by the Company in the period of 12 months, if any, would not exceed 5 times of the Company's net worth as per the audited balance sheet of the previous financial year;
- e. The Equity Shares shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

For making any further issue of shares to any person(s) other than existing equity shareholders of the Company approval of members is required to be obtained by way of passing a special resolution, in pursuance to section 62 (1) (c) of the Companies Act, 2013. Directors, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in the Special Resolution to the extent of their shareholding, if any. The proposed issue is in the interest of the Company and the Board recommends the Special Resolution to be passed by the members so as to enable it to issue further Securities.

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. 6

Item 7:

Mr. Prabhakar Patil was appointed as Director of the Company on 28th May, 2016 by the Board in their and was regularized by the shareholders in their meeting held on 25th July, 2016. Upon recommendation by the Nomination and Remuneration Committee the Board of Directors seeks the approval of the shareholders for payment of remuneration of Rs. 1,80,000/- (One Lac Eighty Thousand) per annum or such other amount as per the approval of remuneration committee from time to time:

Except Mr. Prabhakar Patil, being an Director, 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. 7. The resolutions as set out in Item Nos. 7 of this Notice is accordingly commend for your approval.

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: **04th September, 2017**

Director's Report

To the Members,

Your Directors are pleased to present the 35th Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2017**.

Financial Results

The financial performance of your Company for the year ended **March 31, 2017** is summarized below:

Rupees in Lacs)

Particulars	2016-2017	2015-2016
Net Sales/ Income from Operations	41.06	44.20
Other Income	0	0
Total Income	41.06	44.20
Total Expenses	39.61	43.60
Profit/(Loss) from operations before other incomes, finance cost and exceptional items	1.45	0.59
Profit/(Loss) from operations after other incomes, finance cost but before exceptional items	1.45	0.59
(-) Exceptional Items	0	0
Profit/(Loss) Before Tax	1.45	0.59
Tax Expense	(0.85)	0.05
Net Profit After Tax	0.60	0.64
(-) Extraordinary Items	0	0
Net Profit	0.60	0.64

DIVIDEND:

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

RESERVES:

Rs. 0.60 lacs have been transferred to the Profit & Loss account.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS:

The macro-economic environment in India during 2016 – 17 showed a moderate decline. According to the provisional estimates released by the Central Statistics Office, India's Gross Value Added (GVA) growth for 2016-17 is pegged at 6.6 per cent, compared to 7.9 per cent in the previous year. On the positive side, the impact of demonetization on economic activity was not as pronounced over a longer period of time as was initially envisaged and economic activity showed some improvement towards the end of the year. As far as the real estate sector is concerned, while the overall demand situation remained muted during the first half of the year, the same was further impacted during the November

to January period. However, since then, enquiry levels improved, which if sustained can help improve the overall demand situation.

The Company has deployed its funds in the real estate sector, which has declined during the year review This has resulted in sharp decline in total income of your Company as a standalone figure was 41.06 lakh as compared to Rs. 44.20 lakh in 2015-16. PBT was Rs. 1.45 lakh as compared to Rs. 0.59 lakh in 2015-16, whereas PAT was Rs. 0.60 lakh as compared to Rs. 0.64 lakh in 2015- 16.

SHARE CAPITAL:

During the year under review there is no change in the Share Capital of the Company. The Company Equity share capital is Rs. 648 lacs divided in to 64.8 lacs Equity Shares of Rs. 10/- each.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES AS PER COMPANIES ACT, 2013:

The Company does not have any subsidiary, joint venture or associate 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance with the requirements of Corporate Governance as stipulated under Para E of Schedule V of the SEBI LODR forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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.

DIRECTORS:

Pursuant to Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company Mr. Mohammed Iqbal Ali Dholakia (DIN 03593940), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company.

During the year under review Mr. Prabhakar Shankar Patil appointed as Executive Director. He was appointed as an Additional Director on 28th May, 2016 and was regularized by the shareholders in the 34th Annual General Meeting held on 25th July, 2016. Mr. Mohammed Iqbal Ali Dholakia was appointed as Executive Director. He

was appointed as an Additional Director on 28th May, 2016 and was regularized by the shareholders in the 34th Annual General Meeting held on 25th July, 2016. During the period under review the office of Mrs. Sangeeta Karnik as Women Director got vacated since she absents herself from all the meetings of the Board of Directors held during a period of twelve months. The Board of Director appointed Mrs. Dolly Dhandhresha as a Women Director in the category of Non-Executive, Independent Director of the Company on 25th February, 2017, in order to comply with the provisions of Company Act, 2013.

Brief resume of Mr. Mohammed Ali Dholakia and Mrs. Dolly Dhandhresha, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board, Committees and shareholding as stipulated under Regulation 36(3) of SEBI LODR, are forming part of the Annual Report. None of the Directors of the Company are inter-se related to each other. Both Directors i.e. Mr. Mohammed Ali Dholakia and Mrs. Dolly Dhandhresha are not disqualified from being re-appointed / appointed as Directors by the provisions of Section 164 of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and Part D of Schedule II of SEBI LODR, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. Structured questionnaires, 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. were circulated to the Directors for the evaluation process. The Directors expressed their satisfaction with the evaluation process. The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI LODR. The following policies of the Company are attached herewith and marked as Annexure 1, Annexure 2 and Annexure 3:

1. Policy on appointment of Directors and Senior Management (Annexure 1)
2. Policy on Remuneration of Directors (Annexure 2) and
3. Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 3)

KEY MANAGERIAL PERSONNEL:

Mr. Satish Chavan, Company Secretary of the Company has resigned from the Company with effect from 15th June, 2016. The Board of Directors of the Company places on record his valuable contribution given to the Company during his tenure. At the Board Meeting held on 11th November, 2016, Mr. Shivkumar Bholanath Vaishy (A45528) 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.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, Seven Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship Committee of Directors, number of meetings held of each Committee during the financial year 2016-17 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report forming part of this report.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Under Section 186 of The Companies Act, 2013 As the Company is engaged in the business of providing infrastructural facilities (Real estate activity), the provisions of Section 186 of the Companies Act, 2013 related to loans made, guarantees given or securities provided are not applicable to the Company. However, the details of the same are provided in the financial statement at Note no 11.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered into during the year were in the Ordinary Course of Business and on arms' length basis. The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board, The Directors draw attention of the members on the financial statement which sets out related party disclosures in notes to the financial statements for the year ended 31st March 2017. The Form AOC-2 is annexed at 6.

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 31stMarch, 2017 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 31stMarch, 2017.
- 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.

INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2016-17. 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.

AUDIT COMMITTEE:

The Audit Committee of the Company as on 31stMarch, 2017 comprised of three independent Directors, namely Mr. Dilip M Joshi, Chairman, Mr. Pradeep Vasant Gupte and Mrs. Dolly Dhandhresha and One Executive Director Mr. Nitin M Pradhan.

All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or Chairman of the Company, Chief Financial Officer. During the year, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available at web link www.manvijay.com.

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. It's 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. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

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

FINANCIAL STATEMENT:

The audited 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.

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 **37th 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.

SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report for the year ended 31st March, 2017 in prescribed form duly audited by the Practicing Company Secretary Firm M/s. Ferrao MSR Associates is annexed herewith and forming part of the report.

The Secretarial Audit Report is having the observation regarding the suspension in trading of securities due to surveillance measure by the Bombay Stock Exchange from 24th December, 2015 the Board of Director confirms that the same was revoked on 26th April, 2016. Secretarial Audit Report is Annexed at 8.

DEPOSITS, LOANS AND ADVANCES:

The Company has not accepted any deposits from the public or its employees during the year under review. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) and 53 (f) read with Schedule V of the SEBI LODR with the Company, is annexed herewith and marked as Annexure 4 to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As 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, the Company uses the latest technologies for improving the productivity and quality of the services. Further the Company has not earned nor spends foreign exchange during the year under review.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure 5 to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company 21 days before the Annual General Meeting during working hours and shall be made available to any shareholder on request. Such details are also available on your Company's website at: www.manvijay.com.

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)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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.

GENERAL:

No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors of the Company. During the year under review, no revision was made in the previous financial statement of the Company. During the year ended on 31st March, 2017, there were no cases filed / reported pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:

There were no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

CORPORATE GOVERNANCE:

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

MANAGING DIRECTOR'S CERTIFICATE:

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

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 **2016-2017** is attached to the Balance Sheet.

CAUTIONARY STATEMENT:

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

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: **30th May, 2017**

ANNEXURE 1
POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR
MANAGEMENT

The definitions of some of the key terms used in this Policy are given below.

“**Board**” means Board of Directors of the Company.

“**Company**” means Manvijay Development Company Limited.

“**Committee(s)**” means Committees of the Board for the time being in force.

“**Employee**” means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

“**HR**” means the Human Resource department of the Company.

“Key Managerial Personnel” (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

- (i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD);
- (ii) Chief Financial Officer (CFO); and
- (iii) Company Secretary (CS).

“**Nomination and Remuneration Committee**” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

“**Senior Management**” means personnel of the Company who are members of its Core Management Team / Executive Council excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

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: **30th May, 2017**

ANNEXURE 2

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 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 (MD) and Executive Director

Remuneration of the MD 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 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.

The term of office and remuneration of MD 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 in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD 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 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 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 is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time

Directors

The MD 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: **30th May, 2017**

ANNEXURE 3
POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL
AND EMPLOYEES

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: **30th May, 2017**

ANNEXURE - 4

Particulars of loans and advances to subsidiaries, associates and firms/companies in which directors are interested, and investment by the loanee in the shares of the parent company and subsidiary company required to be disclosed, in the annual accounts of the Company related to disclosure on Related Party pursuant to Para A of Schedule V of LODR.

The Subsidiary and Associate companies considered in the table below are as per Companies Act, 2013. Loans and advances in the nature of loans to subsidiaries:

Name of the Company	Balance as on 31st March, 2017	Maximum outstanding during the year
NA	NA	NA

Loans and advances in the nature of loans to Associates:

Name of the Company	Balance as on 31st March, 2017	Maximum outstanding during the year
NA	NA	NA

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: **30th May, 2017**

ANNEXURE- 5

Additional Information as per section 197 of the Companies Act, 2013, Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17:

Name of the Employees	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2016-2017	Ratio of remuneration of each Director/to median remuneration of employees
Nitin Pradhan	Managing Director	Rs.12,00,000	Nil	10.08
Prabhakar Patil	Director	Nil	NA	NA
Pradeep Vasant Gupte	Independent Director	Nil	NA	NA
Dilip Joshi	Independent Director	Nil	NA	NA
Sangeeta Karnik*	Independent Director	Nil	NA	NA
Mohammed Iqbal Dholakia	Director	Nil	NA	NA
Dolly Dhandhresha**	Independent Director	Rs.5,000	Appointed During the year	0.04

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

**Mrs. Dolly was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 25thFebruary, 2017.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

The percentage increase in remuneration is as follows:

Name of the Person	Designation	Percent increase / (decrease) over the FY 2015-16 (annualized basis)
Nitin Pradhan	Managing Director	Nil
Prabhakar Patil	Director & CFO	(48.44%)
Pradeep Vasant Gupte	Independent Director	NA
Dilip Joshi	Independent Director	NA

Sangeeta Karnik*	Independent Director	NA
Mohammed Iqbal Dholakia	Director	NA
Dolly Dhandhresha**	Independent Director	Appointed During the year
Shivkumar Vaishy	Company Secretary	Appointed During the year

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

**Mrs. Dolly was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 25thFebruary, 2017.

2. The Percentage increase / (decrease) in the median remuneration of employees in the financial year:

The percentage decrease in the median remuneration of the employees in the financial year was 60.63 percent.

3. Nature of employment of MD is contractual, subject to termination by 3 months notice from either side. 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.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2017 NA, There was a decrease in the remuneration of the Key Managerial Personnel of 48.44 percent. This increase/decrease is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which are at Annexure - 2 and 3 of this Report.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

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: **30th May, 2017**

**ANNEXURE-6
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 31st March, 2017, 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	Salient Terms of Transactions	Nature of Transaction	Duration of Transactions	Amount (Rs. in Lacs)
Preses Constructions Solutions Pvt Ltd	Promoter Company	As per MOU	Advance against Property – On going	NA	195.41 (net)
Preses Constructions Solutions Pvt Ltd	Promoter Company	NA	Interest Income	NA	27.79
Preses Constructions Solutions Pvt Ltd	Promoter Company	NA	Trade Receivables	Closed	201.75
Nitin M Pradhan	Managing Director	As per the Agreement with MD	Salary	1 st April, 2014- Ongoing	12.00
Meghana Kulkarni	Sister of Managing Director	NA	Salary	NA	2.93
Prabhakar S Patil	CFO – Director	As per the Remuneration Policy	Salary	NA	1.83
Dolly Dhandhresha	Independent Director	As per the Remuneration Policy	Sitting Fes	NA	0.05

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: **30th May, 2017**

ANNEXURE – 7
FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31stMarch, 2017

[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	20th October, 1982
(iii)	Name of the Company	Manvijay Development Company Limited
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai - 400004
		Tel. No. : 022-23614144 E-mail id :manvijaydcl@yahoo.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of	Purva Sharegistry (India) Private Limited
	Registrar and Transfer Agent, if any	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

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2016				No. of Shares held at the end of the year 31-03-2017				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	1600000	0	1600000	24.69	1600000	0	1600000	24.69	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	2928800	0	2928800	45.20	2928800	0	2928800	45.20	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* Directors	0	0	0	0.00	0	0	0	0.00	0.00
* Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
* Person Acting In Concern	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	4528800	0	4528800	69.89	4528800	0	4528800	69.89	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4528800	0	4528800	69.89	4528800	0	4528800	69.89	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00

* Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* Government Companies	0	0	0	0.00	0	0	0	0.00	0.00
* State Financial Corporation	0	0	0	0.00	0	0	0	0.00	0.00
* Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
* Any Other	0	0	0	0.00	0	0	0	0.00	0.00
* Otc Dealers (Bodies Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
* Private Sector Banks	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1802736	0	1802736	27.82	1801704	0	1801704	27.80	-0.02
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22052	126400	148452	2.29	23024	126400	149424	2.31	0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others (specify)									
* N.R.I. (Non-Repat)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
* Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
* Trust	0	0	0	0.00	0	0	0	0.00	0.00
* Hindu Undivided Family	12	0	12	0.00	12	0	12	0.00	0.00
* Employee	0	0	0	0.00	0	0	0	0.00	0.00
* Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
* Clearing Members	0	0	0	0.00	60	0	60	0.00	0.00
* Depository Receipts	0	0	0	0.00	0	0	0	0.00	0.00
* Other Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	1824800	126400	1951200	30.11	1824800	126400	1951200	30.11	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1824800	126400	1951200	30.11	1824800	126400	1951200	30.11	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand s Total (A + B + C)	6353600	126400	6480000	100.00	6353600	126400	6480000	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

(ii) Shareholding of Promoters

B. Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 31-03-2016			Shareholding at the end of the year 31-03-2017			% 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 Consortium of India	2810600	43.37	0	2810600	43.37	0	0
2	Nitin manohar pradhan	1200000	18.52	0	1200000	18.52	0	0
3	Meghana ajit kulkarni	400000	6.17	0	400000	6.17	0	0
4	Preses constructions solutions private	118200	1.82	0	118200	1.82	0	0

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

C. Change in Promoter's Shareholding:						
Sl. No.		Shareholding at the beginning of the year 31-03-2016		Cumulative Shareholding during the year 31-03-2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Pradman Property Consortium Of India	2810600	43.37			
	31-Mar-17			2810600	43.37	
2	Nitin Manohar Pradhan	1200000	18.52			
	31-Mar-17			1200000	18.52	
3	Meghana Ajit Kulkarni	400000	6.17			
	31-Mar-17			400000	6.17	
4	Preses Constructions Solutions Private Ltd	118200	1.82			
	31-Mar-17			118200	1.82	

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

D. Shareholding Pattern of top ten Shareholders:						
SI No.		Share Holding at the beginning of the year 31-03-2016			Cumulative Shareholding during the year 31-03-2017	Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	D Y Captive Projects Private Ltd	900000	13.89			
	31-Mar-17			900000	13.89	
2	Arshiya Western Domestic Distripark	900000	13.89			
	31-Mar-17			900000	13.89	
3	Sajedabanu Yunus Patel	6275	0.1			
	31-Mar-17			6275	0.1	
4	Aparna S Tripathi	5758	0.09			
	17-Mar-17	-5	0	5653	0.09	Sell
	31-Mar-17			5653	0.09	
5	Ramesh Kumar	4000	0.06			
	31-Mar-17			4000	0.06	
6	Anil Uttam Zanjurne	3500	0.05			
	31-Mar-17			3500	0.05	
7	Sahadev Hari Ghadi	3000	0.05			
	31-Mar-17			3000	0.05	
8	Pratima Pathak	3000	0.05			
	31-Mar-17			3000	0.05	
9	Ramesh Pathak	3000	0.05			
	31-Mar-17			3000	0.05	
10	Asha Devi	2000	0.03			
	31-Mar-17			2000	0.03	

(v) Shareholding of Directors and Key Managerial Personnel:

E. Shareholding of Directors and Key Managerial Personnel:						
Sr. No.	Name	Shareholding at the beginning of the year 31-03-2016		Cumulative Shareholding during the year 31-03-2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Nitin Pradhan	1200000	18.52	1200000	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 Indebtedness
Indebtedness at the beginning of the financial year				
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.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.
Change in Indebtedness during the financial year				
Addition	N.A.	N.A.	N.A.	N.A.
Reduction	N.A.	N.A.	N.A.	N.A.
Net Change	N.A.	N.A.	N.A.	N.A.
Indebtedness at the end of the financial year				
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.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER			Total Amt
		Nitin Manohar Pradhan	Prabhakar Patil	Mohammed Iqbal Dholakia	
1	Gross Salary	1200000	Nil	Nil	1200000

	(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 related perquisites	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	1200000	Nil	Nil	1200000
	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)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dilip Madhusudan Joshi	Dolly Dhandharsa	Pradeep Vasant Gupte	Sangeeta Karnik	
1	Independent Directors					
	• Fee for attending board / committee meetings	-	5000	-	-	5000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	5000			5000
2	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	5000	-	-	-	5000
	Total (A)	1200000				1200000
	Total Managerial Remuneration	1205000	-	-	-	1205000
	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/WTD
(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Prabhakar Shankar Patil (CFO - Chief Financial Officer)	Satish Chavan (Company Secretary)	Shivkumar Vaishy (Company Secretary)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	183040	50600	76100	309740
	(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 related perquisites	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	183040	50600	76100	309740

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	NONE				
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	NONE				
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: **30th May, 2017**

ANNEXURE - 8
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
Manvijay Development Company Limited

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2017 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013(the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. 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 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **-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;**

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange & BSE Limited;

During the period under review and as per representations and clarifications provided by the management, We *confirm that there was a suspension in trading of securities due to surveillance measure by the Bombay Stock Exchange from 24th December, 2015 and the same was revoked on 26 April, 2016*, except this, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the 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. Shorter Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice of less than seven days.

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

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

We further report that during the audit period:

The Company has taken approval of shareholders at the 34th AGM of the Company held on 25th July, 2016:

- 1) for appointment of Mr. Prabhakar Patil as Director (DIN 01627690).
- 2) for appointment of Mr. Mohammed Ali Dholakia as Director (DIN 03593940).

On 28th November, 2016 Mrs. Sangeeta Karnik women Director had vacated the office of Directorship due to non-attending of all the Board Meeting held during the period of twelve months.

Mrs Dolly Dhandhresha was appointed as Additonal Director in the category of Non-Executive, Independent Director on 25th February, 2017

**For Ferrao MSR& Associates
Companies Secretaries
Sd/-**

**Sherlyn Rebello
Partner
Mem. No. ACS 41541
C.P. No. 16401**

Place: Mumbai

Date: 30th May, 2017

This report is to be read with the letter which is annexed as **Annexure A** and forms an integral part of this report.

‘ANNEXURE A’

To,
The Members,
Manvijay Development Company Limited

Our report is to be read along with this letter.

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

**For Ferrao MSR & Associates
Companies Secretaries
Sd/-**

**Sherlyn Rebello
Partner
Mem. No. ACS 41541
C.P. No. 16401**

Place: Mumbai

Dated: 30th May, 2017

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31st March, 2017**.

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

The various fiscal, monetary and regulatory policies adopted by GOI, has created new avenues / challenges for small and medium scale developers in real estate sector. Though the newly adopted policies appears to benefit big players / corporates, in fact has lot to offer for small and medium scale developers as well. Two major policy decision taken up by GOI in recent time is expected to be the game changer;

Real Estate Regulatory Act (RERA) effect:

Small time investors engaged in Real Estate investments find it difficult to continue in post RERA time due to its various provisions

Raising money from small time investors is no more feasible for Promoters under RERA provision

Promoters and investors both have no option to channel the funds other than institutionalized (banks or NBFC) borrowings and lending respectively.

Goods and Service Tax (GST) effect:

The 12% GST on the registration of under construction property will discourage small time investors from investing directly in real estate projects.

In order to attract the end buyers small and medium scale developers will try to package their product such as lock and key option by negating the 12% GST effect.

Hence Real Estate Industry is going to witness urgent demand of institutionalized funding for their ongoing or new projects.

On the other hand banks (overflowing with huge deposits post demonetization) are encouraged to offer affordable EMIs on property loan due to lower interest rates, thus creating new range of end buyers with upward demand for viable property in the market.

BUSINESS OVERVIEW

Management feels that our company is strategically placed to benefit from

prevailing scenario in Real Estate Industry and ready to explore the requisite funding for good viable and profitable projects.

The Company has zero debt & is very cautious in its approach to ensure that its funds are invested in structured manner.

Business performance and Segment Reporting

During the year under review, the company has earned Net profit of Rs. 0.60/- Lacs as against Net Profit of Rs. 0.64/- Lacs during the previous year 2015-16.

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.

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: **30th May, 2017**

CORPORATE GOVERNANCE REPORT

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.

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.

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 6 directors. Out of them, 3 are Non-Executive Independent Directors, 2 are Executive Directors and 1 is Managing Director. The Management of the Company is entrusted in the hands of the Senior Management Personnel of the Company who are members of the Executive Council of the Company headed by the Managing Director, who operates under the overall guidance, supervision and control of the Board. The Board reviews and approves stakeholder's strategy and oversees the actions and results of the Management to ensure that the long-term objective of enhancing value is met. The Managing Director is an executive of the Company and draws remuneration from the Company. The Non-Executive Chairman and Independent Directors receive sitting fees.

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.

COMPOSITION, STATUS, ATTENDANCE AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING:

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 2017, are given below:

Sr. No.	Name of the Director, Designation and Category	DIN	Category	No of Board Meetings		Attendance at previous AGM
				Entitled to attend	Attended	
1	Nitin M Pradhan	01595576	Managing Director	7	7	Yes
2	Dilip M Joshi	03274668	Independent Director	7	7	No
3	Pradeep Vasant Gupte	06877040	Independent Director	7	7	Yes
4	Prabhakar S Patil	01627690	Executive Director	7	7	No
5	Mohammed Iqbal Dholakia	03593940	Executive Director	7	7	Yes
6	Sangeeta Shrikant Karnik*	03397630	Independent Director	4	Nil	No
7	Dolly Dhandhresha**	07746698	Independent Director	2	1	No

Notes:

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

**Mrs. Dolly was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 25thFebruary, 2017.

DETAILS OF DIRECTORSHIPS / COMMITTEE MEMBERSHIPS AS OF 31ST MARCH, 2017:

As mandated by the Act, none of the Directors is a director in more than ten Public Limited Companies. In terms of Regulation 25 of SEBI LODR, none of the Independent Directors of the Company is serving as an independent director in more than seven listed entities or serving as a whole time director in any listed entities. Further, in terms of Regulation 26 of SEBI LODR, none of the Directors is a member of more than ten committees or acting as a chairman of more than five committees across all listed entities in which they are Directors. The number of directorships and committee positions held by the in Public Companies are given below:

Sr. No.	Name of the Director, Designation and Category	Category	Directorship of Public Companies*	Membership in Committees of Public limited companies, whether listed or not**	Chairmanship In Committees of Public Limited companies, whether listed or not**
1	Nitin M Pradhan	Managing Director	2	2	Nil
2	Dilip M Joshi	Independent Director	1	3	3
3	Pradeep Vasant Gupte	Independent Director	1	3	Nil
4	Prabhakar S Patil	Executive Director	2	Nil	Nil
5	Mohammed Iqbal Dholakia	Executive Director	1	Nil	Nil
6	Sangeeta Shrikant Karnik***	Independent Director	Nil	Nil	Nil
7	Dolly Dhandhresha****	Independent Director	1	3	Nil

* Including Directorship in Manvijay Development Company Limited as of 31st March, 2017 and includes Public companies whether listed or not and Private companies which are either holding or subsidiary of Public companies. Listed entity means an entity which has any of its securities listed on a recognized stock exchange(s).

** Committees considered are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee including that of Manvijay Development Company Limited. Committee Membership(s) and Chairmanship are counted separately.

*** Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

**** Mrs. Dolly Dhandhresha was appointed as an Additional Director in the category of Non – Executive Independent Director with effect from 25th February, 2017.

NUMBER OF BOARD MEETINGS:

During the Financial Year 2016-17, Seven Board Meetings were held on the following dates:

Sr. No.	Dates
1	28 th May, 2016
2	26 th July, 2016
3	11 th November, 2016
4	28 th November, 2016
5	09 th February, 2017
6	25 th February, 2017
7	08 th March, 2017

MEETING OF INDEPENDENT DIRECTORS:

Independent Directors of your Company meet without the presence of the Chairman, Managing Director, other Non-Independent Director, Chief Financial Officer and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties. During the year, one Meeting of Independent Directors was held on 24th March, 2017, and this meeting was attended by all Independent Directors.

BOARD PROCEDURE

A detailed agenda folder is sent to each Director in advance of the meetings of Board and Committees. To enable the Board to discharge its responsibility effectively, the Managing Director of the Company briefs the Board at every meeting on the overall performance of the Company. A detailed report on operations is also presented at every Meeting of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non Executive Directors, compliance with Statutory/ Regulatory requirements and review of major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors' grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-offs, corporate restructuring, minutes of meetings of the Audit Committee and other Committees of the Board, etc. The Board reviews the compliance certificate issued by the Managing Director regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

FAMILIARISATION OF INDEPENDENT DIRECTORS:

The details of familiarization program for Independent Directors have been disclosed on website of the Company and is available at the link: www.manvijay.com.

CODES OF CONDUCT AND POLICIES:

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for Directors and another for Senior Management and Employees. It has also adopted Code for Independent Directors as per Schedule IV of the Act. The Board approved and adopted the revised Code of Conduct for Senior Management and Employees. The Code is made more user-friendly and easy to refer on an ongoing basis. These codes are posted on the Company's website: www.manvijay.com.

All Board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review. A declaration signed by Managing Director to this effect is annexed to this report. In accordance with the requirement of SEBI LODR, the Company has formulated and adopted policy the required policies. These policies are posted on the Company's website at: www.manvijay.com.

MANAGING DIRECTOR / CFO CERTIFICATION:

As required under Regulation 17(8) read with Part B of Schedule II of SEBI LODR, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2017.

REMUNERATION PAID TO DIRECTORS:

Remuneration Policy The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors for achieving objectives of the Company and to place the Company in leading position. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc.

While reviewing the Company's remuneration policies and deciding on the remuneration for Directors, the Board and the Nomination and Remuneration Committee (NRC) considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the Statutory provisions and other relevant factors.

The Non-Executive Chairman and Independent Directors are paid sitting fees and reimbursement of expenses incurred in attending the Board meetings, Committee meetings and meeting of Independent Directors. The Directors have voluntarily waived sitting fees for attending Meetings whenever required. The Board determines the remuneration, if any, of Non Executive Directors, subject to requisite approvals, if any.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Part D of Schedule II of SEBI LODR, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. Structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committees 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. were circulated to the Directors for the evaluation process. The Directors expressed their satisfaction with the evaluation process.

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board, Committee of the Board except Corporate Social Responsibility Committee which is currently not applicable to the Company and meeting of Independent Directors attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. As per provisions of the Act, the Independent Directors are not entitled to fresh grant of any Stock Options.

Detailed information of Directors' remuneration for the year 2016-17 is set forth below:

Name of the Director	Status	Sitting Fees	Commission	Salary, Performance Pay and Perquisites	Aggregate of Company's contributions to Superannuation & Provident Fund	Total
Mr. Dilip M Joshi	Non- Executive Independent	Nil	-	-	-	-
Mr. Pradeep Vasant Gupte	Non- Executive Independent	Nil	-	-	-	-
Mrs. Sangeeta	Non- Executive	Nil	-	-	-	-

Karnik*	Independent					
Mrs. Dolly Dhandhresha **	Non- Executive Independent	5000	-	-	-	5000

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

** Mrs. Dolly Dhandhresha was appointed as an Additional Director in the category of Non – Executive Independent Director with effect from 25th February, 2017.

Notes:

- a. Non-Executive Non-Independent Chairman and Non-Executive Independent Directors were paid sitting fees for attending meetings of Board, various committees and meeting of Independent Director as under:

Meeting	Sitting Fees per meeting (Rs.)
Board	5000
Independent Directors Meeting	Nil
All Other Committees	Nil

COMMITTEES OF THE BOARD:

The Board has constituted following Committees of Directors:

- I. Audit Committee
- II. Nomination And Remuneration Committee
- III. Stakeholders Relationship Committee

AUDIT COMMITTEE:

Terms of Reference:

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act., 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 rose through public offers, if any & its related matters.

Meetings of the Committee:

The Committee met 4 times during the financial year 2016-17 on i.e. 28th May, 2016, 26th July, 2016, 11th November, 2016 and 9th February, 2017.

Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with Regulation 18 of SEBI Listing Regulations. 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, 2017 is given below:

Sr. No.	Name of the Director	Category	Designation	Meetings Attended
1.	Dilip M Joshi	Non- Executive Independent Director	Chairman	4
2.	Nitin M Pradhan	Executive Non-Independent Director	Member	4
3.	Pradeep Vasant Gupte	Non- Executive Independent Director	Member	4
4.	Sangeeta Shrikant Karnik*	Non- Executive Independent Director	Member	Nil
5.	Mrs. Dolly Dhandhresha**	Non- Executive Independent Director	Member	Nil

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

** Mrs. Dolly Dhandhresha was appointed as an Additional Director in the category of

Non – Executive Independent Director with effect from 25th February, 2017.

II. STAKEHOLDERS RELATIONSHIP 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 invest or 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: Mr. Shivkumar Bholanath Vaishy

Address: 701, 7thFloor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai – 400004

Email ID: manvijaydcl@yahoo.com

Composition & Meeting

Sr. No.	Name of the Director	Category	Designation	Meetings Attended
1.	Dilip M Joshi	Non- Executive Independent Director	Chairman	Nil
2.	Nitin M Pradhan	Executive Non-Independent Director	Member	Nil
3.	Pradeep Vasant Gupte	Non- Executive Independent Director	Member	Nil
4.	Sangeeta Shrikant Karnik*	Non- Executive Independent Director	Member	Nil
5.	Mrs. Dolly Dhandhresha**	Non- Executive Independent Director	Member	Nil

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016,

since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

** Mrs. Dolly Dhandhresha was appointed as an Additional Director in the category of Non – Executive Independent Director with effect from 25th February, 2017.

Meetings of the Committee:

During the year there were no requirement to conduct the meeting by this Committee.

III. NOMINATION & 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.

Composition & Meeting:

The composition of the Nomination and Remuneration Committee is Mr. Dilip M Joshi (Chairman), & Mr. Pradeep Vasant Gupte and Mrs. Sangeeta Karnik as member of the committee.

Sr. No.	Name of the Director	Category	Designation	Meetings Attended
1.	Dilip M Joshi	Non- Executive Independent Director	Chairman	5
2.	Pradeep Vasant Gupte	Non- Executive Independent Director	Member	5
3.	Sangeeta Shrikant Karnik*	Non- Executive Independent Director	Member	Nil
4.	Mrs. Dolly Dhandhresha**	Non- Executive Independent Director	Member	Nil

* Mrs. Sangeeta Karnik as Women Director got vacated on 28th November, 2016, since she absents herself from all the meetings of the Board of Directors held during a period of twelve months.

** Mrs. Dolly Dhandhresha was appointed as an Additional Director in the category of Non – Executive Independent Director with effect from 25th February, 2017.

Meetings of the Committee:

The Committee met 5 times during the financial year 2016-17 on i.e. 16th May, 2016, 01st November, 2016, 28th November, 2016, 21st February, 2017 and 25th February, 2017.

RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company already has in place a procedure to inform the Board about the risk assessment and minimization procedures. Presently, in terms of Regulation 21 of the SEBI LODR, the requirement of Risk Management Committee is not applicable to your Company.

The objectives and scope of the Risk Management broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the RM 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, and 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.

GENERAL SHAREHOLDER INFORMATION:**Annual General Meetings:**

Thirty Fifth Annual General Meeting – Financial Year 2016-17

Day / Date: Friday, 29th September, 2017

Time: 10:00 a.m.

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.

Details of Annual / Extra-ordinary General Meetings held and Special Resolutions passed during past three years:

Year	Purpose	Day, Date and Time	Venue	Special Resolutions Passed
2014	AGM	30 th September, 2014 at 11.00 a.m.	119 B, Muktaram Babu Street, 2 nd Floor, Kolkata – 700 007.	No special resolution was passed.
2015	EGM	25 th June, 2015 at 11:00 a.m.	509, Standford Plaza, CTS No. 717, Oshiwara, New Link Road, Andheri (West), Mumbai – 400 053	1. Increase in Authorised Share Capital & alteration of MOA. 2. Increase in Authorised Share Capital & alteration of AOA. 3. Issue of Bonus Shares in the ratio of 1:1 equity shares.
2015	AGM	30 th September, 2015 at 10:00 am	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	1. Appointment of Sangeeta Karnik as Independent Director for a term of Five years 2. To Adopt the new set of Articles of Association of the Company. 3. Re-appointment of Mr. Nitin Pradhan as Managing Director for a term of five years
2016	AGM	25 th July, 2016 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	No Special Resolution was passed.

Note: During the year under review on postal ballot has been conducted.

DATES OF BOOK CLOSURE:

Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive)

FINANCIAL YEAR:

The financial year covers the period from 1st April to 31st March.

Financial reporting for 2017-18 (Tentative)

For Quarter ending–30 th June, 2017	On or before 14 th August 2017
For Half Year ending –30 th September, 2017	On or before 14 th November 2017
For Quarter ending –31 st December, 2017	On or before 14 th February 2018
For year ending –31 st March, 2018	On or before 30 th May 2018
Annual General Meeting	on or before 30 th September, 2018

LISTING ON STOCK EXCHANGES:

The equity shares of the Company are listed on BSE Limited and The Calcutta Stock Exchange Limited. Listing fees have been paid to the Stock Exchanges for the period up to 31st March, 2018 as per the invoice received.

THE COMPANY'S STOCK EXCHANGE CODES AND ADDRESS:

<i>Name and Address of the Stock Exchanges</i>	<i>Type of Security / Scrip Code</i>	<i>International Security Identification Number (ISIN)</i>
<i>BSE Limited Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</i>	<i>Equity Shares: Scrip code - 538970</i>	<i>INE945P01016</i>
<i>The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal.</i>	<i>Equity Shares: Scrip code - 23105</i>	<i>INE945P01016</i>

BSE – Monthly High / Low and Volumes

Month	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
High	-	-	-	63.00	72.25	69.00	63.00	-	-	66.00	-	62.70
Low	-	-	-	57.80	65.80	63.00	63.00	-	-	59.85	-	59.60

CSE- Monthly High / Low and Volumes

There is no trading on CSE terminal, hence no data is available and no information is required to be given.

PERFORMANCE IN COMPARISON TO BROAD BASED BSE SENSEX: (FOR THE PERIOD APRIL 2016 TO MARCH 2017:

<i>Year</i>	<i>Month</i>	<i>Closing price on Last Trading Day of the Month</i>	
		<i>MDCI (Rs.)</i>	<i>BSE Sensex (Rs.)</i>
<i>2016</i>	<i>April</i>	<i>58.95</i>	<i>25,606.62</i>
<i>2016</i>	<i>May</i>	<i>58.95</i>	<i>26,667.96</i>
<i>2016</i>	<i>June</i>	<i>58.95</i>	<i>26,999.72</i>
<i>2016</i>	<i>July</i>	<i>62.60</i>	<i>28,051.86</i>
<i>2016</i>	<i>August</i>	<i>66.00</i>	<i>28,452.17</i>
<i>2016</i>	<i>September</i>	<i>63.00</i>	<i>27,865.96</i>
<i>2016</i>	<i>October</i>	<i>63.00</i>	<i>27,930.21</i>
<i>2016</i>	<i>November</i>	<i>63.00</i>	<i>26,652.81</i>
<i>2016</i>	<i>December</i>	<i>63.00</i>	<i>26,626.46</i>
<i>2017</i>	<i>January</i>	<i>66.00</i>	<i>27,655.96</i>
<i>2017</i>	<i>February</i>	<i>66.00</i>	<i>28,743.32</i>
<i>2017</i>	<i>March</i>	<i>59.60</i>	<i>29,620.50</i>

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 Marathi (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.

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 15 days from the date of receipt of the documents 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 shareholders and confirmation of dematerialization.

DEMATERIALISATION OF SHARES:

As of 31st March, 2017, 63,53,600 shares (98.05 percent) of total paid-up equity capital were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are traded in the electronic form. Requests for dematerialization of shares are processed and confirmed within 21 days.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

SEBI vide circular dated 3rd 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.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017, ARE AS FOLLOWS:

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of Shareholding
Up To 5,000	491	92.47	905820	1.40
5,001 to 10,000	16	3.01	130780	0.20
10,001 to 20,000	11	2.07	191120	0.29
20001 to 30000	3	0.56	90000	0.14
30,001 to 40,000	2	0.38	75000	0.12
40,001-50000	0	0	0	0
50001 & 100000	2	0.38	119280	0.18
100001 & Above	6	1.13	63288000	97.67

OUTSTANDING GDRS/ ADRS:

The Company has not issued any GDRs/ADRs.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2016				No. of Shares held at the end of the year 31-03-2017				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	1600000	0	1600000	24.69	1600000	0	1600000	24.69	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	2928800	0	2928800	45.20	2928800	0	2928800	45.20	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* Directors	0	0	0	0.00	0	0	0	0.00	0.00
* Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
* Person Acting In Concern	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	4528800	0	4528800	69.89	4528800	0	4528800	69.89	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4528800	0	4528800	69.89	4528800	0	4528800	69.89	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* Government Companies	0	0	0	0.00	0	0	0	0.00	0.00
* State Financial Corporation	0	0	0	0.00	0	0	0	0.00	0.00
* Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
* Any Other	0	0	0	0.00	0	0	0	0.00	0.00

* Otc Dealers (Bodies Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
* Private Sector Banks	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	1802736	0	1802736	27.82	1801704	0	1801704	27.80	-0.02
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22052	126400	148452	2.29	23024	126400	149424	2.31	0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others (specify)									
* N.R.I. (Non-Repat)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
* Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
* Trust	0	0	0	0.00	0	0	0	0.00	0.00
* Hindu Undivided Family	12	0	12	0.00	12	0	12	0.00	0.00
* Employee	0	0	0	0.00	0	0	0	0.00	0.00
* Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
* Clearing Members	0	0	0	0.00	60	0	60	0.00	0.00
* Depository Receipts	0	0	0	0.00	0	0	0	0.00	0.00
* Other Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	1824800	126400	1951200	30.11	1824800	126400	1951200	30.11	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1824800	126400	1951200	30.11	1824800	126400	1951200	30.11	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand sTotal(A + B + C)	6353600	126400	6480000	100.00	6353600	126400	6480000	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

ADDRESS FOR CORRESPONDENCE:**Manvijay Development Company Limited**

701, 7thFloor, Plot - 96/98, Platinum Arcade, JSS Rd,

Central Plaza Cinema, Charni Rd,

Girgaum, Mumbai - 400004

Tel.: 022 - 23614144

E-mail:- manvijaydcl@yahoo.com,

Website: www.manvijay.com

RELATED PARTY TRANSACTIONS:

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy has been uploaded on the website of the Company and is available at the link: www.manvijay.com. All related party transactions are entered into with prior approval of the Audit Committee. During 2016-17, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are presented in Financial Statement in notes to the financial statements for the year ended 31st March 2017. Details of material related party transaction on arm's length basis are disclosed in Form AOC-2 marked as Annexure 6 to the Board's Report.

COMPLIANCE WITH MANDATORY REQUIREMENTS:

As of 31st March, 2017, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report (MDA) has been attached to the Board's Report and forms part of this Annual Report.

Audit Qualifications

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

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.

MD/CFO Certification

The Managing Director and Chief Financial Officer (CFO) provides a certification on quarterly/annual basis to the Audit Committee and Board of Directors in terms of Regulation 33(2)(a) and other applicable Regulations of the SEBI Listing Regulations.

DISCLOSURE OF ACCOUNTING TREATMENT

The standalone financial statements for 2016-17 have been prepared in accordance with applicable 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.

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 Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in 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: **30th May, 2017**

DECLARATION ON CODES OF CONDUCT

As required by Regulation 34(3) read with Schedule V(D) of SEBI LODR, the Declaration on Codes of Conduct is given below:

To,
The Members
Manvijay Development Company Limited

I, Nitin Pradhan, Managing Director of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct for Board of Directors and Senior Management.

**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: 30th May, 2017**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Manvijay Development Company Limited

We have examined the compliance of conditions of Corporate Governance by Manvijay Development Company Limited ("the Company") for the financial year ended on 31st March, 2017 as stipulated in Regulation 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") [collectively referred to as the "Corporate Governance Requirements"].

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 the 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 information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above referred Corporate Governance Requirements. 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 M/s. Martinho Ferrao & Associates
(Company Secretaries)**

**Sd/-
Martinho Ferrao
Proprietor
Membership No. 6221**

Place: Mumbai

Date: 30th May, 2017

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Manvijay Development Company Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Manvijay Development Company Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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. 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 March 31, 2017, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143(of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses.
 - 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
Firm Regn.No.126719W

Sd/-
Dharmesh M Kansara
Proprietor
Membership No.120856

Mumbai, May 30, 2017

"ANNEXURE A"**TO THE INDEPENDENT AUDITORS' REPORT - March 31, 2017****(Referred to in our report of even date)**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of fixed assets by which all fixed assets are verified. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds (Memorandum of Understanding) of immovable properties, as disclosed in Note 1 to the standalone financial statements, are held in the name of the Company.
- ii. (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by Central Government under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of

excise which have not been deposited with the appropriate authorities on account of any dispute.

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has not been noticed or reported during the year nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Dharmesh M Kansara & Associates
Chartered Accountants
Firm Regn.No.126719W

Sd/-
Dharmesh M Kansara
Proprietor
Membership No.120856

Mumbai, May 30, 2017

"ANNEXURE B"**TO INDEPENDENT AUDITORS' REPORT – MARCH 31, 2017****(Referred to in our report of even date)****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of Manvijay Development Company Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dharmesh M Kansara & Associates
Chartered Accountants
Firm Regn.No.126719W

Sd/-

Dharmesh M Kansara
Proprietor
Membership No.120856

Mumbai, May 30, 2017

MANVIJAY DEVELOPMENT CO LTD
CIN: L45208MH1982PLC264042
BALANCE SHEET AS AT 31st MARCH 2017

(Amt in Rs.)

Note No.	PARTICULARS	As at 31/03/2017	As at 31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
2	Share capital	6,48,00,000	6,48,00,000
3	Reserves and surplus	13,37,982	12,77,767
	Sub-total	<u>6,61,37,982</u>	<u>6,60,77,767</u>
Current liabilities			
4	Other current liabilities	1,82,692	60,000
5	Short-term provisions	2,05,014	2,57,339
	Sub-total	<u>3,87,706</u>	<u>3,17,339</u>
	TOTAL	<u><u>6,65,25,688</u></u>	<u><u>6,63,95,106</u></u>
ASSETS			
Non-current assets			
Fixed assets			
6	Tangible assets	1,65,926	2,48,851
7	Intangible assets	96,448	1,28,600
	Deferred tax assets (net)	-	62,702
	Sub-total	<u>2,62,374</u>	<u>4,40,153</u>
Current assets			
8	Inventories	-	2,68,218
9	Trade Receivables	-	1,89,22,300
10	Cash and Bank Balance	6,84,451	5,42,792
11	Short-term loans and advances	6,51,66,207	4,55,35,903
12	Other current assets	4,12,656	6,85,740
	Sub-total	<u>6,62,63,314</u>	<u>6,59,54,953</u>
	TOTAL	<u><u>6,65,25,688</u></u>	<u><u>6,63,95,106</u></u>

1 Significant Accounting Policies
 Accompanying Notes are an integral part of the financial statements

As per our Report of even date
 For Dharmesh M. Kansara & Associates
 FRN : 126719W
 Chartered Accountants

Sd/-
 [DHARMESH M KANSARA - Proprietor]
 Membership No. 120856

For and on behalf of Board of Directors

Sd/-
 Nitin M Pradhan
 Managing Director

Sd/-
 Managing Director
 DIN: 01595576

Sd/-
 Shivkumar Vaishy
 Company Secretary

Sd/-
 Pradeep V Gupte
 Director

Sd/-
 Director
 DIN: 06877040

Sd/-
 Prabhakar Patil
 CFO

Mumbai, 30th May, 2017

Mumbai, 30th May, 2017

MANVIJAY DEVELOPMENT CO LTD
CIN: L45208MH1982PLC264042
STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MARCH 2017

Note No.	PARTICULARS	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
A	INCOME FROM OPERATIONS		
13	Revenue from operations (gross)	3,17,329	19,00,000
14	Other income	37,88,831	25,19,665
	TOTAL REVENUE:	<u>41,06,160</u>	<u>44,19,665</u>
	EXPENDITURE		
15	Change in Inventories	2,68,218.40	-
16	Employee benefits expense	19,31,173	21,91,446
	Finance costs	-	-
	Depreciation and amortisation expense	1,15,077	1,65,730
17	Other expenses	16,47,593	20,03,986
	TOTAL EXPENDITURE:	<u>39,62,061</u>	<u>43,61,162</u>
	Profit before exceptional items and tax	1,44,099	58,503
	Exceptional items	-	-
	Profit before tax	1,44,099	58,503
	Tax expense:		
	Current Tax		
	Current tax expense for current year	29,000	45,000
	Current tax expense relating to prior years	(7,818)	(24,473)
	Deferred tax	62,702	(25,854)
	Sub-total	<u>83,884</u>	<u>(5,327)</u>
	PROFIT FOR THE YEAR	<u>60,215</u>	<u>63,830</u>
18	Earnings per Equity Share of face value of Rs. 10 Each.		
	Basic	0.01	0.01
	Diluted	0.01	0.01

1 Significant Accounting Policies
Accompanying Notes are an integral part of the financial statements

As per our Report of even date

For Dharmesh M. Kansara & Associates

FRN : 126719W

Chartered Accountants

Sd/-

[DHARMESH M KANSARA - Proprietor]

Membership No. 120856

For and on behalf of Board of Directors

Sd/-

Nitin M Pradhan
Managing Director

Sd/-

Managing Director
DIN: 01595576

Sd/-

Shivkumar Vaishy
Company Secretary

Sd/-

Pradeep V Gupte
Director

Sd/-

Director
DIN: 06877040

Sd/-
Prabhakar Patil
CFO

Mumbai, 30th May, 2017

Mumbai, 30th May, 2017

MANVIJAY DEVELOPMENT CO LTD CIN: L45208MH1982PLC264042 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017		
PARTICULARS	As At 31.03.2017	As At 31.03.2016
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	1,44,099	58,503
Adjustments for :		
Depreciation	1,15,077	1,65,730
Dividend Income	-	(4,665)
Provision for taxation	(21,182)	(20,527)
Operating Profit before working capital changes (a)	2,37,994	1,99,041
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	1,89,22,300	(15,13,500)
Stock in Trade	2,68,218	-
Short term loans & advances	(1,96,30,304)	23,74,833
Other Current Assets	2,73,084	65,636
Adjustments for increase / (decrease) in Operating Liabilities:		
Short Term provisions	(52,325)	(14,60,000)
Other Current Liabilities	1,22,692	94,717
Change in Working Capital (b)	(96,335)	(4,38,314)
NET CASH FROM OPERATING ACTIVITIES C = (a-b)	1,41,659	(2,39,273)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(1,60,750)
Dividend Income	-	4,665
NET CASH FROM INVESTING ACTIVITIES D	-	(1,56,085)
CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES E	-	-
Net Increase in Cash & Cash Equivalent F = (C + D + E)	1,41,658	(3,95,358)
Opening Cash & Cash Equivalent i	5,42,792	9,38,150
Closing Cash & Cash Equivalent ii	6,84,450	5,42,792
Net Increase in Cash & Cash Equivalent (ii - i)	1,41,658	(3,95,358)

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), 'Cash Flow Statements'

This is the Cash Flow referred to in our report of even date

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

Sd/-
[DHARMESH M KANSARA - Proprietor]
Membership No. 120856

For and on behalf of Board of Directors

Sd/-
Nitin M Pradhan
Managing Director

Sd/-
Managing Director
DIN: 01595576

Sd/-
Shivkumar Vaishy
Company Secretary

Sd/-
Pradeep V Gupte
Director

Sd/-
Director
DIN: 06877040

Sd/-
Prabhakar Patil
CFO

Mumbai, 30th May, 2017

Mumbai, 30th May, 2017

MANVIJAY DEVELOPMENT CO LTD
Notes on Financial Statements for the Year ended 31st March 2017

Note No.	Particulars			As at 31/03/2017	As at 31/03/2016
2.00	SHARE CAPITAL				
2.01	Authorised Share Capital				
	Equity shares, Rs.10/- par value			6,50,00,000	6,50,00,000
	65,00,000 (65,00,000) Equity Shares			<u>6,50,00,000</u>	<u>6,50,00,000</u>
2.02	Issued Subscribed and Paid up				
	Equity shares, Rs.10/- par value			6,48,00,000	6,48,00,000
	64,80,000 (64,80,000) Equity Shares fully paid up			<u>6,48,00,000</u>	<u>6,48,00,000</u>
		TOTAL :		<u>6,48,00,000</u>	<u>6,48,00,000</u>
2.03	The details of Share holders more than 5% shares:				
	<u>Particulars</u>	<u>As at 31st March 2017</u>		<u>As at 31st March 2016</u>	
	<u>Name of the Share Holders</u>	<u>Number of Share</u>	<u>% held</u>	<u>Number of Share</u>	<u>% held</u>
	Arshiya Western Domestic Distripark Ltd	9,00,000	13.89%	9,00,000	13.89%
	D Y Captive Projects Pvt Ltd	90,000	13.89%	90,000	13.89%
	Meghana Kulkarni	4,00,000	6.17%	4,00,000	6.17%
	Nitin M Pradhan	12,00,000	18.52%	12,00,000	18.52%
	Pradman Property Consortium of India P L	28,10,600	43.37%	28,10,600	43.37%
		<u>54,00,600</u>		<u>54,00,600</u>	
2.04	The reconciliation of the number of shares outstanding is set out below:				
		<u>As at 31st March 2017</u>		<u>As at 31st March 2016</u>	
	<u>Particulars</u>	<u>Number of Share</u>	<u>Amount</u>	<u>Number of Share</u>	<u>Amount</u>
	Equity Shares.at the beginning of year	64,80,000	6,48,00,000	32,40,000	3,24,00,000
	Add: Shares issued	-	-	-	-
	Add: Transfer from Reserves	-	-	32,40,000	3,24,00,000
	Less: Shares cancelled	-	-	-	-
	Equity Shares at the end of the year	<u>64,80,000</u>	<u>6,48,00,000</u>	<u>64,80,000</u>	<u>6,48,00,000</u>
<p>The Company has only one class of equity shares having a par value of Rs.10/- per share. During the previous year company has allotted 32,40,000 fully paid up equity shares of face value of Rs.10/- each pursuant to bonus issue approved by the shareholders in the EGM held on 25.06.2015.</p>					
3.00	RESERVES & SURPLUS				
3.01	General Reserve :				
	As per last Balance Sheet			92,000	92,000
	Add: Transferred from Statement of Profit & Loss Account			-	-
				<u>92,000</u>	<u>92,000</u>
	Sub-Total (a):			<u>92,000</u>	<u>92,000</u>
3.02	Securities Premium Account				
	As per last Balance Sheet			-	-
	Add: During the year			-	3,00,00,000
	Less: Bonus Shares allotted during the year			-	<u>(3,00,00,000)</u>
				<u>-</u>	<u>-</u>
	Sub-Total (b):			<u>-</u>	<u>-</u>
3.03	Profit & Loss Accounts:				
	As per last Balance Sheet			11,85,767	35,21,937
	Less: Bonus Shares allotted during the year			-	<u>(24,00,000)</u>
	Add: Profit for the year			60,215	63,830
				<u>12,45,982</u>	<u>11,85,767</u>
	Sub-Total (c) :			<u>12,45,982</u>	<u>11,85,767</u>
	Total (a+b+c)			<u>13,37,982</u>	<u>12,77,767</u>

MANVIJAY DEVELOPMENT CO LTD
Notes on Financial Statements for the Year ended 31st March 2017

Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
4.00	OTHER CURRENT LIABILITIES		
	Auditor's Remunerations	90,000	60,000
	Professional Fees Payable	60,235	-
	Advertising Expenses Payable	32,457	-
	TOTAL:	<u>1,82,692</u>	<u>60,000</u>
5.00	SHORT TERM PROVISIONS:		
	Provision for Income Tax	29,000	45,000
	Auditor's Remunerations	30,000	30,000
	Electricity Expense Payable	492	6,152
	Telephone Expenses Payable	712	552
	Director Remuneration Payable	60,000	85,000
	Salary Payable	84,810	90,635
	TOTAL:	<u>2,05,014</u>	<u>2,57,339</u>
6.00	FIXED ASSETS		
	Gross Block	6,53,429	6,53,429
	Less : Accumulated Depreciation	4,87,503	4,04,578
	Net Block	<u>1,65,926</u>	<u>2,48,851</u>
7.00	Intangible Assets		
	Gross Block	1,60,750	1,60,750
	Less : Accumulated Depreciation	64,302	32,150
	Net Block	<u>96,448</u>	<u>1,28,600</u>
8.00	INVENTORIES		
	Stock-In-Trade (at cost)		
	Closing Stock	-	2,68,218
	TOTAL:	<u>-</u>	<u>2,68,218</u>
9.00	TRADE RECEIVABLE		
	Trade Receivable outstanding for a period less than six months from the date they are due for payment	-	-
	Trade Receivable outstanding for a period more than six months from the date they are due for payment (Unsecured, considered good from Related Party)	-	1,89,22,300
	TOTAL:	<u>-</u>	<u>1,89,22,300</u>
10.00	CASH AND BANK BALANCE		
	In current account with a Bank	3,27,745	58,271
	Cash in Hand	3,56,705	4,84,521
	TOTAL:	<u>6,84,451</u>	<u>5,42,792</u>
11.00	SHORT TERM LOANS & ADVANCES		
(a)	Advance Tax, Self Assessment Tax & Tax Deducted at Source	2,77,893	2,51,500
(b)	Preses Constructions Solutions Pvt Ltd (Advance paid against Property - Related Party)	6,48,25,314	4,52,84,403
(c)	Surya Kazi - Prepaid Rent	63,000	-
	TOTAL:	<u>6,51,66,207</u>	<u>4,55,35,903</u>
12.00	OTHER CURRENT ASSETS		
	Office Deposit	21,000	19,000
	MTNL Deposit	2,000	-
	Cenvat Credit	-	1,79,670
	Miscellaneous Expenditure (To Extent not written off or to be adjusted)		
	- Expenses of Preferential shares issue	1,34,616	1,68,270
	- Stamp Duty on Increased in Authorised Capital	2,55,040	3,18,800
	TOTAL:	<u>4,12,656</u>	<u>6,85,740</u>

MANVIJAY DEVELOPMENT CO LTD

Notes on Financial Statements for the Year ended 31st March 2017

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

Note No.	Particulars	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
13.00	REVENUE FROM OPERATIONS:		
	Profit on Settlement of Project Advance	-	19,00,000
	Sales of Shares	3,17,329	-
	TOTAL:	3,17,329	19,00,000
14.00	OTHER INCOME:		
	Interest Income	27,78,935	25,15,000
	Dividend Income	-	4,665
	Interest on Income Tax	9,896	-
	Other Business Income	10,00,000	-
	TOTAL:	37,88,831	25,19,665
15.00	CHANGE IN INVENTORIES OF STOCK-IN-TRADE		
	<u>Inventories at the end of the year</u>		
	- Stock-in-trade	-	2,68,218
	Sub-Total (a) :	-	2,68,218
	<u>Inventories at the beginning of the year</u>		
	- Stock-in-trade	2,68,218	2,68,218
	Sub-Total (b) :	2,68,218	2,68,218
	Net (Increase) / Decrease	Total (a - b) :	-
16.00	EMPLOYEE BENEFITS EXPENSES		
	Directors Remuneration	12,00,000	12,00,000
	Salaries & Wages	7,31,173	9,91,446
		19,31,173	21,91,446
17.00	OTHER EXPENSES		
	Audit Fees	30,000	30,000
	AGM Meeting Expenses	3,000	7,850
	Advertising Expenses	41,808	64,095
	Books & Periodicals	-	2,000
	Bank Charges	345	114
	Brokerage for Office	5,250	-
	Business Promotion Expenses	11,430	36,218
	CDSL Demat Charges	25,763	25,135
	Conveyance Expenses	19,603	82,113
	Cenvat Credit W/off	1,88,670	-
	Demate Charges	1,400	1,135
	Director Sitting Fees	5,000	-
	Electricity Expenses	25,462	55,031
	Interest on Profession Tax	-	2,492
	Interest on TDS	5,984	13,274
	Internet Charges	4,587	15,197
	ROC Filing Fees	15,102	7,400
	Late Fees of Profession Tax	-	2,000
	Listing Fees	2,29,000	2,61,798
	Legal & Professional Fees	5,01,353	3,16,971
	NSDL Charges	25,763	13,662
	Office Renovation Expenses	-	2,14,313
	Office Rent	2,52,000	3,76,500
	Office Expenses	18,422	1,04,607
	Other Charges	498	-
	Petrol Expenses	9,401	54,300
	Preliminary Expenses W/off	97,414	1,76,535
	Printing & Stationery	3,750	5,980
	Professional Tax	10,000	-
	Repairs & Maintenance	4,500	31,250
	Share Registrar Fees	85,112	29,826
	Sundry Expenses	4,568	31,811
	Telephone Expenses	7,554	42,379
	Travelling Exps	11,104	-
	Website Expenses	3,750	-
	TOTAL:	16,47,593	20,03,986

MANVIJAY DEVELOPMENT CO LTD
Notes on Financial Statements for the Year ended 31st March 2017

Note No.	Particulars	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
17.01	PAYMENT TO AUDITORS AS:		
	a) Auditors		
	- Statutory Audit Fees	30,000	30,000
	- Tax Audit Fees	-	-
	- Taxation Consultancy	-	-
	b) Certification and Other Consultancy	-	-
	c) Levies	-	-
	Total	<u>30,000</u>	<u>30,000</u>
18.00	EARNING PER SHARE		
	Net Profit after Tax as per statement of Profit & Loss account attributable to Equity Share holder	60,215	63,830
	Total No. of Shares Outstanding	64,80,000	64,80,000
	Weighted Avgerage No. of Shares Outstanding	64,80,000	64,80,000
	EPS	0.01	0.01
	Diluted EPS	0.01	0.01

MANVIJAY DEVELOPMENT CO LTD**CIN: L45208WB1982PLC035377****NOTE-1****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017****COMPANY INFORMATION**

Manvijay Development Company is Public Company domiciled in India and listed at Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE). The Company is a Real Estate Development Company & is providing finance for infrastructure projects as joint venture/partners & operational aspect of infrastructure activities.

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) Revenue Recognition:

Revenue has been recognized on accrual basis.

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

d) Expenditure:

Expenses are accounted on accrual basis. During the year company has accounted for recovery of the half of the expenses incurred on Rent, Telephone Charges, Electricity Charges, Salary paid to one employee & one director as receivable from Preses Constructions Solutions Pvt Ltd.

e) 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.

f) Valuation of Inventories:

Stock-in-trade are valued at cost.

g) 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.

h) Current Tax and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, as there is a loss during the year.

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. Deferred Tax Asset of earlier years written off during the year.

i) 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.

j) 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 pro-rata 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.

Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment of losses, if any. Intangible assets are amortised over a period of five years.

k) 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.

l) Borrowing Costs:

The company has not borrowed any fund.

m) 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.

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

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

p) 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.

q) 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.

- 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 Construction Solutions Pvt. Ltd.	Promoter Company	Advance against Property Balance as at 31.03.2017 (During the year Rs.6.34 Lakhs Received and Rs.201.75 Lakhs receivable against trade receivable adjusted against amount payable towards property development)	648.25
Preses Construction Solution Pvt. Ltd.	Promoter Company	During the year Rs.201.75 Lakhs receivable against trade receivable adjusted against amount payable towards property development as mentioned above point.	201.75
Preses Constructions Solutions Pvt. Ltd.	Promoter Company	Interest Income	27.79

Preses Constructions Solutions Pvt. Ltd.	Promoter Company	Reimbursement of Exps	3.01
Nitin M Pradhan	Managing Director	Director Remuneration	12.00
Meghana Kulkarni	Sister of Managing Director	Salary	2.93
Prabhakar Patil	Director	Salary	1.83
Dolly Dhandhresha	Independent Director	Sitting Fees	0.05

For Dharmesh M. Kansara & Associates
Chartered Accountants
FRN : 12679W

Sd/-
[DHARMESH M KANSARA - Proprietor]
Membership No. 120856

Mumbai, 30th May, 2017

For Manvijay Development Company Limited

Sd/-
Nitin M Pradhan
Managing Director

Sd/-
Pradeep V Gupte
Director

Sd/-
Shivkumar Vaishy
Company Secretary

Sd/-
Prabhakar Patil
CFO

Mumbai, 30th May, 2017

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: 701, 7thFloor, Plot - 96/98, Platinum Arcade, JSS Rd,
Central Plaza Cinema, Charni Rd, Girgaum, Mumbai - 400004

CIN: L45208MH1982PLC264042

35th Annual General Meeting-September 29, 2017

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:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on the Friday, 29thSeptember,2017at 10 a.m. 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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017, the Profit & Loss Account and the Cash Flow of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Mohammed Iqbal Ali Dholakia (DIN 03593940), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Ratification of M/s. Dharmesh M. Kansara& Associates, Chartered Accountant as the Statutory Auditors of the Company.

Special Business:

4. Appointment of Mr. Nitin Pradhan as Managing Director of the Company.
5. Appointment of Mrs. Dolly Dhandhresha (DIN: 07746698) as an Independent Director.
6. To Raise Funds.
7. To approve the payment of remuneration of Mr. Prabhar Patil.

Signed this..... day of.....2017.

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: 701, 7thFloor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza
Cinema, Charni Rd, Girgaum, Mumbai - 400004

CIN:L45208MH1982PLC264042

Website:www.manvijay.com

35th Annual General Meeting- 29th September, 2017

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 35thAnnual General Meeting of the Company at the 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 the Friday of September 29, 2017 at 10 a.m.

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

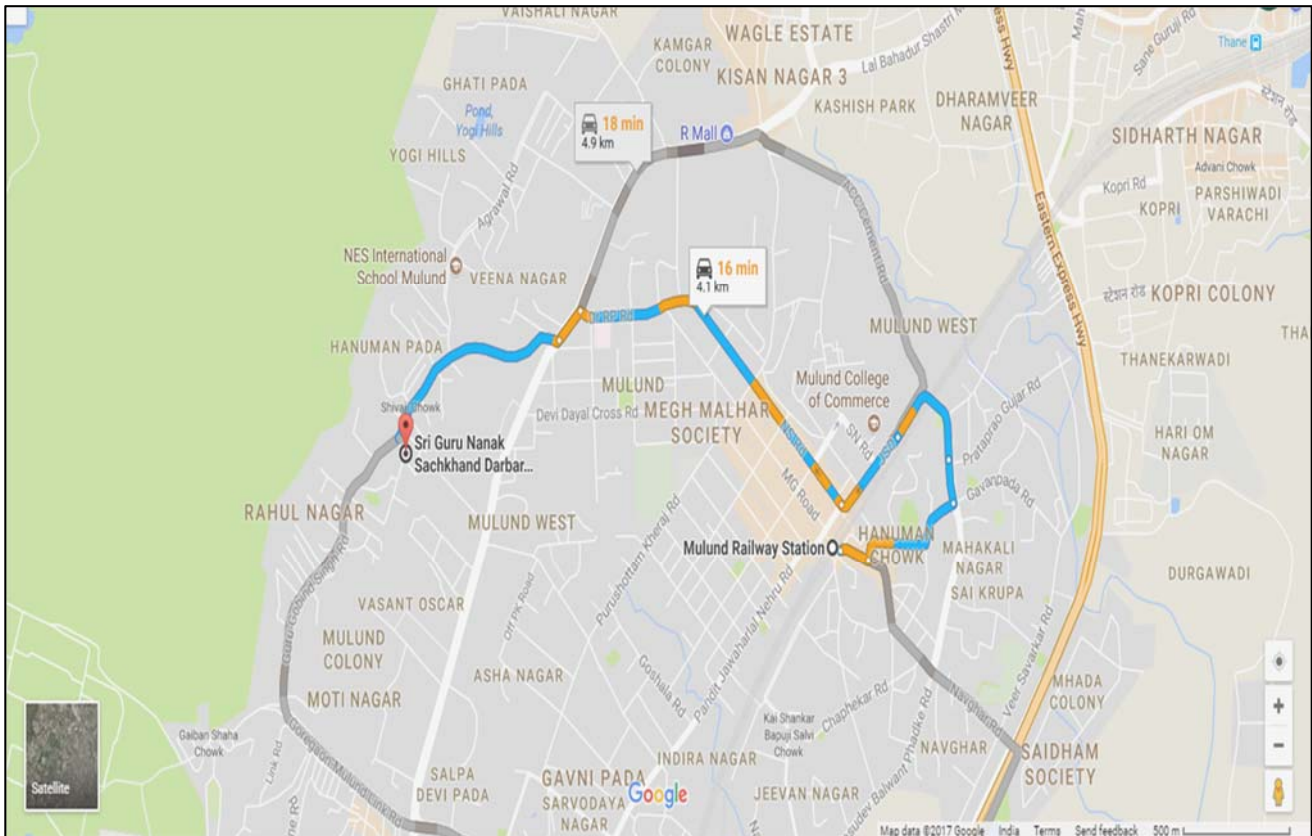
.....
Signature of Member/Proxy

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

VENUE

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.



Welcome to 35th Annual General Meeting of your Company

If undelivered please return to :

MANVIJAY DEVELOPMENT COMPANY LIMITED

REGISTERED OFFICE :

701, 7thFloor, Plot - 96/98, Platinum Arcade,
JSS Rd, Central Plaza Cinema,
Charni Rd, Girgaum, Mumbai - 400004

CONTACT DETAILS :

Tel.: 022 - 23614144
E-mail:-manvijaydcl@yahoo.com,
Website: www.manvijay.com