



CIN : L70100MH2004PLC149362

Date: 02 September, 2020.

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

Scrip Code - 540402.

Dear Sir / Madam,

Sub: Submission of Annual Report for the financial year ended 31st March, 2020.

We enclose herewith the Annual Report containing the Directors' Report and its annexures, Management Discussion and Analysis Report and Audited Financial Statements along with the Notice of the 16th Annual General Meeting of the Company for the financial year ended 31st March, 2020 for your reference and record.

You are requested to take the same on record and acknowledge the receipt.

Thanking You

Yours Faithfully
For Manas Properties Limited

Aditi Jain

Aditi Jain
Company Secretary and Compliance officer
ACS-A32523





16th Annual Report of Manas Properties Limited

Financial Year 2019-2020

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CORPORATE INFORMATION

Board of Directors

Sr. No.	Name of Directors	Designation	DIN /PAN
1	Mr. Dev Vijay Thakkar	Chairman and Managing Director	07698270
2	Mr. Vijay Thakordas Thakkar	Whole time Director	00189355
3	Mrs. Madhuriben Thakordas Thakkar	Non- Executive Director	00284480
4	Mrs. Tanam Vijay Thakkar	Non- Executive Director	00284512
5	Mr. Paresh Jain (Appointed w.e.f. 14 th November, 2019)	Non- Executive Independent Director	05159799
6	Mr. Sony Keishing (Appointed w.e.f. 28 th February, 2020)	Non- Executive Independent Additional Director	07518878
7.	Mr. Anil Kumar Dhar (resigned w.e.f. 20 th August, 2019)	Non- Executive Independent Director	01524239
8.	Miss. Daisy Maring Sairel Maku (resigned w.e.f. 24 th February, 2020)	Non- Executive Independent Director	07732031

Key Managerial Personnel

Sr. No.	Name of KMP	Designation	DIN/PAN
1	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer	ABVPT8664P
2	Mr. Dev Vijay Thakkar	Chief Executive Officer	07698270/ ARCPT1512F
3	Ms. Aditi jain (appointed w.e.f 12th December, 2019)	Company Secretary	APVPJ6317F
4	Miss. Leesa Mahesh Parekh (resigned w.e.f. 23 rd April, 2019)	Company Secretary	BODPP6917B

Registered Office

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

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments (Next to Keys Hotel),
Marol Maroshi Road, Andheri East, Mumbai - 400059.

Shares Listed At

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Secretarial Auditor

HS Associates,
Company Secretaries.

Banker

Cosmos Co-op. Bank Ltd,
Axis Bank Limited

Statutory Auditors

M/s. JMR & Associates
Chartered Accountant

Internal Auditor

M/s Bhuta Shah & Co LLP
Chartered Accountants.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY MANAS PROPERTIES LIMITED, WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2020 AT 02.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S. V. ROAD, ANDHERI (WEST), MUMBAI – 400058 MH IN TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Tanam Thakkar (DIN 00284512), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

3. TO RE-APPOINT MR. DEV THAKKAR, AS MANAGING DIRECTOR OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), on the recommendation of Nomination & Remuneration Committee, consent of members be and is hereby accorded for the appointment of Mr. Dev Thakkar (DIN: 07698270) as the Managing Director (Whole Time key Managerial Personnel) of the company for a term of five consecutive years commencing from 14th January 2020 till 13th January 2025 subject to the approval of the shareholders in the ensuing Annual General Meeting as per the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 consecutive years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for payment of maximum remuneration of ` 2,00,00,000/- (Rupees two crores) per annum including in the event of loss or inadequacy of profits in any Financial Year during the tenure of appointment and to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Dev Thakkar.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Ms. Aditi Jain, Company Secretary be and are hereby severally authorised to take such steps as may be

necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

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

4. TO APPOINT MS. SONY KEISHING (DIN: 07518878), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force)) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sony Keishing (DIN: 07518878), who was appointed by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from February 28, 2020 and who holds office only upto the date of the ensuing Annual General Meeting, and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto 27th February, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Ms. Aditi Jain, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

SD/-

Aditi Jain

Company Secretary & Compliance Officer

Place: Mumbai

Date :21st August,2020

Registered Office;

10th Floor, Dev Plaza, Opp. Andheri Fire Station,

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

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE IN STEAD OF HIMSELF AND THE PROXY NEED**

NOT BE A MEMBER OF THE COMPANY.

2. A Person Can Act as Proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. Member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for anyother member.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sen therewith.
5. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
6. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Tuesday, 22nd September, 2020 to Monday, 28thSeptember,2020 (both days inclusive).**
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on close of the cut-off date i'e. Friday, August 28, 2020 will only be entitled to avail the facility of physical voting at the AGM venue. The person who is not a member/ beneficial owner on the cut-off date should treat this notice for information purpose only.
8. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
9. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
10. Members / Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
11. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of Savings Bank Account details to their respective Depository Participants.
13. Electronic copy 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 the members whose email IDs are registered with the Company/ Depository

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

14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2019-2020 will also be available on the Company's website www.manasproperties.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@manasproperties.co.in
15. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
16. Members are requested to send all communications relating to shares, bond and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:

Bigshare Services Pvt. Ltd

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

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

17. Voting through electronic means:

As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDRI Regulations, 2009 are exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore, Company is not required to provide e-voting facility to its shareholders. However, in view of the massive outbreak of the COVID-19 pandemic, social distancing is to be followed to the extent possible, therefore, in compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility of remote e-voting for the 16th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

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

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

In case of members receiving g e-mail:

- (i) The voting period begins at **9.00 a.m. (IST) on Friday, 25th September, 2020 and end on Sunday, 27th September, 2020 at 5:00 p.m. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date (record date) of Monday, 21st September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Open e-mail
- (iii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab. (v) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID;
 - b) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification Code/ Captcha Code as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and had cast your vote earlier for EVSN of any Company/entity, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below

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

PAN*	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in</p>
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	CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(v)

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the EVSN selection screen.
- (x) Members holding shares in demat form will now reach ‘Password Creation’ menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xii) Click on the **200827020** EVSN number of Manas Properties Limited on which you choose to vote.
- (xiii) On the voting page, you will see Resolution Description and against the same the option “YES / NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- (xiv) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolute
- (xvii) on, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then enter the User ID and image verification code/Captcha Code and click on Forgot Password & enter the details as prompted

by the system.

(xx) For Non-Institutional Shareholders:

- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy

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

Other Instructions:

- (A) If you are already registered with CDSL fore-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.CDSL.com
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date (record date) of Monday, 21st September, 2020.**
- (F) Mr. Hemant S. Shetye, Partner of M/s. HS Associates, Practicing Company Secretaries (Membership No. FCS: 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (G) The Scrutinizer shall within a period not exceeding two days from the conclusion of the e-

voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (H) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manasproperties.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
 - (I) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant S. Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company **Sunday, 27th September, 2020 at 5:00 p.m (IST)**.
 - (J) Ballot Form received after this date will be treated invalid.
 - (K) A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- 17) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- 18) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (CircularNo.17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your Company had decided to send Annual Report through electronic mode.

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

Name	Mr. Dev Vijay Thakkar	Mrs. Tanam Thakkar	Ms. Sony Keishing
DIN	07698270	00284512	07518878
Date of Birth and Age	08.05.1994 & 26 years of age.	25.12.1970 & 50 years of age.	03.03.1988 & 32 years of age.
Date of Appointment on Board	14/01/2017	18/11/2004	28/02/2020
Qualifications	Bachelor of Science (having followed an approved Programme in Real Estate) from the University of Westminster.	Bachelor of Arts from Mumbai University	HSC
Brief profile, experience and expertise	Having Business Experience in Real Estate Sector	Having Experience in Real Estate Sector	Having Experience in Real Estate Sector
Directorships held in other Companies	1.Palghar Rolling Mills Private Limited 2.Manas Properties Limited 3.Flowline Developers Private Limited	1.Antique Realtors Private Limited 2.Flamingo Realtors Private Limited 3. Bluepearl Structure Private Limited 4. Growassests Estate Private Limited 5.Clear Vision Publicity Private Limited 6.Dev Land & Housing Private Limited 7.Manas Properties Limited	1.Nuevo Homes Private Limited 2.Shivam Dev Infracon Private Limited 3.Manas Properties Limited
Committee Positions held in other Companies	NIL	01	NIL
Shareholding in Manas Properties Limited	10 Equity Shares	10 Equity Shares	NIL
Relationship with other directors, manager and other Key	1.Son of Mrs. Tanam Thakkar, Non-Executive Director of the Company 2.Son of Mr. Vijay	1.Wife of Mr. Vijay Thakkar, Whole-time Director of the Company 2.Mother of Mr. Dev Vijay Thakkar, Managing	NA

Managerial Personnel of the Company	Thakkar, Whole-time Director of the Company. 3.Grandson of Mrs. Madhuriben Thakkar, Director of the Company.	Director of the Company. 3.Daughter in law of Mrs. Madhuriben Thakkar, Director of the Company.	
Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As mentioned in the Explanatory Statement & Agreement.	<p>Mrs. Tanam Thakkar, retires by rotation in accordance with applicable provision of the Articles of Association of the Company and Companies Act, 2013 applicable to retirement of directors by rotation.</p> <p>She being eligible has offered herself for reappointment. On reappointment, she will continue to be Director of the Company. She draws NIL remuneration from the Company.</p>	<p>Ms. Sony Keishing was appointed by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from February 28, 2020. It is hereby proposed to appoint her as an Independent Director of the Company to hold office for 5 consecutive years for a term upto 27th February, 2025, not liable to retire by rotation.</p> <p>She draws NIL remuneration from the Company.</p>

By Order of the Board

SD/-

Aditi Jain

Company Secretary & Compliance Officer

Place: Mumbai

Date: 21st August, 2020

Registered Office;

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

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

EXPLANATORY STATEMENT

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

Item No. 3

Mr. Dev Thakkar was appointed as Managing Director of the Company in the Board Meeting held on 14 January, 2017 and shareholders had given their consent in the Annual General Meeting held on 15th September, 2017.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 5% of net profits of the Company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution. Approval of the shareholders is, therefore, being sought for the payment of remuneration of Mr. Dev Thakkar, Managing Director of the Company as specified in the resolution and for payment of overall managerial remuneration in excess of 5% of net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 which shall be approved for the tenure of the appointment.

His current term of appointment as the Managing Director of the Company expired on 13th January, 2020. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Dev Thakkar should be available to the Company for a further period of 5 (Five) consecutive years with effect from 14th January, 2020. In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 30th December, 2019 appointed him as Managing Director of the Company for a period of 5 (Five) consecutive years with effect from 14th January, 2020.

The main terms and conditions for the appointment of Mr. Dev Thakkar as Managing Director are as follows:-

Name of Director :	Mr. Dev Thakkar
Designation :	Managing Director & CEO
Date of Appointment:	Re-appointment w.e.f 1st June, 2020 to 31st May, 2025
Period :	5 (five) Consecutive years
Salary	`Not exceeding 2,00,00,000/- per annum including in the event of loss or inadequacy of profits with power to Board

	to vary from time to time within the limits as approved
Background details	He is involved in the operations of the Company since 2017 and has over the years gained experience and knowledge in the field of Real Estate sector. He is full time Director of the Company since 2017. He has experience of over three years in Management and Administration of the Company.

The Board of Directors are of the opinion that the re-appointment of Mr. Dev Thakkar, Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 3 for approval of the members.

Other than Mr. Dev Thakkar holding 10 equity shares, Mr. Vijay Thakkar (father), Mrs. Tanam Thakkar (mother) and Mrs. Madhuriben Thakkar (grandmother), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3. The Board of Directors recommend passing of the **Special** resolution set out in Item No.3 of this Notice.

Item No.4

Ms. Sony Keishing (DIN: 07518878) on the recommendation of the Nomination and Remuneration Committee was appointed as Additional Director with effect from 28th February, 2020 by the Board of Directors, Ms. Sony Keishing holds office up to the date of ensuing Annual General Meeting.

Ms. Sony Keishing possess the requisite knowledge, experience and skill for the position of Independent Director. The Board on recommendation of its Nomination and Remuneration Committee and subject to the approval of members in the ensuing Annual General Meeting has accorded its consent, to appoint Ms. Sony Keishing, as Independent Director not liable to retire by rotation.

Ms. Sony Keishing will not be entitled for any remuneration as per the Company policy for non-executive directors. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Sony Keishing signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Sony Keishing

In the opinion of the Board, Ms. Sony Keishing fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment.

Ms. Sony Keishing is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Ms. Sony Keishing has over 10 years of real estate experience. The Board considers that his association would be beneficial to the Company and it is desirable to avail services of Ms. Sony

Keishing as an Independent Director. Ms. Sony Keishing is not a Director of any other Listed Company. She holds by herself Nil shares in the Company.

Expect Ms. Sony Keishing, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested in the proposed resolution. The Board of Directors recommend passing of the **Ordinary** resolution set out in Item No.4 of this Notice.

By Order of the Board

SD/-

Aditi Jain

Company Secretary & Compliance Officer

Place: Mumbai

Date: 21st August, 2020

Registered Office;

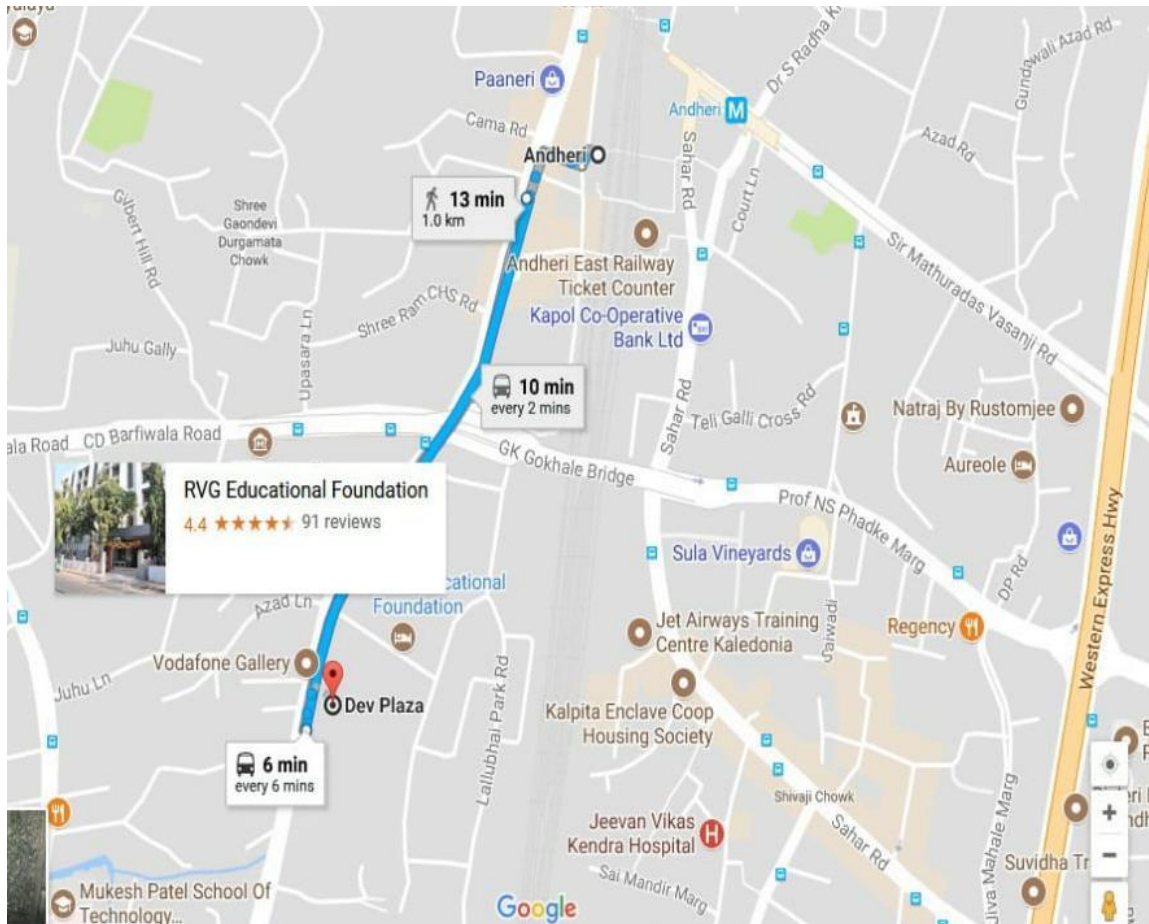
10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Route Map



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

DIRECTORS' REPORT

Dear Members,

The Directors of the Company are pleased to present the 16th Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2020.

1.FINANCIAL HIGHLIGHTS AND THE STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended 31st March, 2020 is summarized below:

Particulars	Amt in (Rs.)	
	F.Y. 2019-2020	F.Y. 2018-2019
Revenue from Operations	Nil	Nil
Other Income	20,96,11,171	16,86,00,205
Total Revenue	20,96,11,171	16,86,00,205
Less: Expenses	3,95,34,616	3,64,12,345
Profit before exceptional and extraordinary items and tax	3,95,34,616	13,21,87,860
Profit Before Tax	3,95,34,616	13,21,87,860
Less: Tax Expenses	3,02,96,883	2,31,30,432
Profit After Tax	13,97,79,672	10,90,57,428

During the year, your Company has made profit Rs. 13,97,79,672/- (Rupees Thirteen Crores Ninety seven Lakhs seventy nine Thousand Six Hundred Seventy two Rupees only), as compare to last year, due to accrual of income from Lease Rentals.

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

No material changes and commitments have occurred after the close of the financial year 2019-2020 till the date of this Report, which affect the financial position of the Company.

2. SHARE CAPITAL

During the financial year 2019-2020, there is no change in the Share Capital of the Company.

3. DIVIDEND AND RESERVES

In order to conserve the resources for the ongoing projects of the Company, the Board of Directors do not recommend any dividend for the financial year ended 31st March, 2020. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.

1. CASH FLOW

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Standalone Financial Statement is part of the Annual Report.

2. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

4. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the financial year 2019-2020, as stipulated under Regulation 34 read with Schedule "V" to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

5. UTILIZATION OF IPO PROCEEDS

As on 31st March, 2020, the IPO proceeds were entirely utilized for the purposes as disclosed in the Prospectus.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

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

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

7. INTERNAL FINANCIAL CONTROLS

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

8. RISK MANAGEMENT POLICY

The Company has formulated and implemented a Risk Management Policy that outlines the framework and procedures to assess and mitigate the impact of risks. Under the guidance of the Board of Directors of the Company, Key Managerial Personnel and senior employees who are conversant with risk management systems and procedures have been entrusted with the risk management of the Company in accordance with the formulated policy. The Audit Committee has additional oversight in the area of financial risks and controls. All risks are systematically addressed through mitigating actions on a continuing basis.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, the Board's approval was obtained in the Board meeting for resignation of Mr. Anil Dhar from the post of Independent Director w.e.f 20th August, 2019, appointment of Paresh Jain (DIN:05159799) as Additional Independent Non-Executive Director and appointment of Ms. Aditi Jain as Company Secretary and Compliance Officer of the Company with effect from 05th December, 2019.

The Board's approval was obtained by circular resolution passed for appointment of Ms. Sony Keishing (DIN: 07518878) as an "Additional Non-executive Independent Director" of the Company with effect from 28th February, 2020 for a term of 5 (five) consecutive years upto 27th February, 2025 subject to approval of the Shareholders of the Company and resignation

of Ms. Daisy Maku (DIN: 07732031) from the post of Independent Director of the Company with effect from 28th February, 2020

The Company has obtained Shareholders approval in the Extra-ordinary General Meeting for regularisation of Mr Paresh Jain (DIN: 05159799) as Independent Director of the Company for a term of five consecutive years from 10th February 2020 to 09th February 2025

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

Mr. Dev Thakkar, Managing Director of the Company holds office up to 13th January, 2020 as Managing Director, being eligible offers himself for reappointment. Your Directors recommended his reappointment as Managing Director.

During the year based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Sony Keishing as an Additional Director with effect from 28th February, 2020 to hold office up to the date of the forthcoming Annual General Meeting. The Board considered the knowledge and experience of Ms. Sony Keishing in the areas of real estate, while approving her appointment as Independent Director on the Board of the Company. The Board is of the opinion that Ms. Sony Keishing, Additional Independent Director possess requisite experience, expertise and holds high standards of integrity. Being eligible Ms. Sony Keishing offers herself to be appointed as Independent Director of the Company. Your Directors recommend his appointment. The Board of Directors of the Company is constituted with balance of Executive Directors and Non-Executive Directors.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is set out in the **Annexure 1** to this report and is also available on the website of the Company www.manasproperties.co.in.

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as stipulated in section 149 (7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

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

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

The performance evaluation of the Chairman and Non-Independent Directors was carried out by Independent Directors. The reports on performance evaluation of the Individual Directors were reviewed by the Nomination and Remuneration Committee and the Chairman of the Board held discussions with each Board member and provided feedback to them on the evaluation .

10. BOARD MEETING

During the year, 08 (Eight) meetings of the Board of Directors were held.

11. AUDIT COMMITTEE

During the period under review, 04 (Four) Meeting were held.

As on 31st March, 2020, the Audit Committee comprises as follows;

Mr. Paresh Jain – Chairman
Mrs. Tanam Vijay Thakkar– Member
Mrs. Sony Keishing– Member

During the financial year 2019-2020, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

12. NOMINATION AND REMUNERATION COMMITTEE

During the period under review, 05 (Five) Meeting were held.

As on 31st March, 2020 , the Nomination and Remuneration Committee comprises as follows;

Mr. Paresh Jain – Chairman
Mrs. Tanam Vijay Thakkar– Member
Mrs. Sony Keishing– Member

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

13. STAKEHOLDER RELATIONSHIP COMMITTEE

During the period under review, 04 (Four) Meeting were held.

As on 31st March, 2020 , the Stakeholder Relationship Committee comprises as follows;

Mr. Paresh Jain – Chairman
Mr. Dev Vijay Thakkar– Member
Mrs. Tanam Vijay Thakkar – Member

The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Though the total number of shareholder is less than 1000 shareholder, however, in order to consider and resolve the grievances of security holders of the company, the said committee is formed.

14. CORPORATE SOCIAL RESPONSIBILITY

As per provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy and the Company has spent towards CSR activities, details provided in attached **Annexure 2** to Director's Report.

15. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

The Whistle Blower Policy has been appropriately communicated within the Company. The policy empowers the Chairman of the Audit Committee/Chairman of the Company to investigate any protected disclosure including matters concerning financials/ accounting, etc. received from the employees under this policy. During the financial year 2019-2020, the Company has not received any complaint through Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at the link www.manasproperties.co.in

16. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loan or guarantee given or security provided and Investment made by the Company as on F. Y. Ended 31st March, 2020 are within the limit as prescribed under section 186 of the Act and the necessary approval of the members of the Company has been taken in the Extra General Meeting held on 24th December, 2016 upto the limit of Rs.100 Crores.

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board of Directors for approval. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 is provided in the prescribed form AOC-2 as **Annexure – 3** which forms part of this Report.

18. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program aims to provide Independent Directors with the real estate industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at www.manasproperties.co.in.

20. AUDITORS

Statutory Auditors

M/s. JMR & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 106912W), Mumbai, were appointed as Statutory Auditor of the Company for a period of 5 years, in the AGM held on 15th September, 2017.

As per Companies (Amendment) Act ,2017 notified on 7th May, 2018 the provisions regarding to the ratification of Auditor in every AGM has been done away.

Secretarial Auditor

The Board has appointed M/s. H S Associates, Practicing Company Secretaries, Mumbai, to conduct Secretarial Audit for the financial year 2019-2020. The Secretarial Audit Report is annexed as **Annexure –4**, with this Report. The Secretarial Audit Report contain qualification, reservation, adverse remark or disclaimer.

Internal Auditor

The Board has appointed M/s. Bhuta Shah, Chartered Accountants, to conduct Internal Audit for the financial year 2019-2020.

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

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

22. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2020 is annexed as **Annexure – 5**.

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

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

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

Expenditure in Foreign Currency:

F.Y. 2018-2019 Rs. Nil

F.Y. 2019-2020 Rs. Nil

24. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required pursuant to Section 197 of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable since none of the employees are in receipt of remuneration in excess of the limits set out in the said rules.

25. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. Further the Company has not defaulted in repayment of any deposits or payment of interest thereon since the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013.

Disclosure under Rule 2 (c)(viii) of the Companies (Acceptance of Deposit) Rules, 2014 :

During the year, the Company has accepted Rs. 38,90,000/- (Rupees Thirty-eight Lakh Ninety Thousand Rupees Only) from Vijay Thakkar, Whole-Time Director who had furnished to the Company a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others:

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report.

30. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the financial year ended 31st March, 2020. Accordingly, such accounts and records are not made and maintained by the Company.

31. OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2019-2020: –

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any Employees' Stock Option Scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There are no material changes and commitments affecting the financial position of the Company occurred during the financial year, other than the impact of the Covid -19 pandemic which has been covered in this report.

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

33. ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors

**SD/-
Dev Vijay Thakkar
Chairman Cum Managing Director
DIN: 07698270**

**Place: Mumbai
Date: 21st August, 2020**

Registered Office;
10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.
CIN: L70100MH2004PLC149362
Website: www.manasproperties.co.in
Email Id: info@manasproperties.co.in

Annexure -1

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-2020 are as follows::**

Name of the Director(s)	Total Remuneration Amount in Rs.	Ratio of Remuneration of Director to the Median Remuneration *
Mr. Dev Vijay Thakkar	54,00,000	9
Mr. Vijay Thakkar	-	-
Mrs. Madhuriben Thakkar	-	-
Mrs. Tanam Thakkar	-	-
Mr. Paresh Jain	-	-
Mr. Sony Keishing	-	-
Ms. Daisy Maku(resigned w.e.f 24 th February, 2020)	-	-
Mr. Anil Dhar (resigned w.e.f 20 th August, 2019)	-	-

Notes:

- * Median remuneration for the financial year 2019-2020 is Rs. 600,000/- (Six Lakhs).
 - The Aforesaid details are Calculated on the basis of all employee Remuneration During the Year.
- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company secretary in the financial year 2019-2020 are as follows:**

Name of Director(s)	Remuneration (in Rs.)		% increase in remuneration in the financial year
	2019-2020	2018-2019	
Mr. Vijay Thakordas Thakkar	-	-	-
Mr. Dev Vijay Thakkar	54,00,000/-	24,00,000/-	125
Mrs. Madhuriben Thakordas Thakkar	-	-	-
Mrs. Tanam Vijay Thakkar	-	-	-
Mr. Paresh Jain	-	-	-

Ms. Sony Keishing	-	-	-
Mr Kamlesh Thakkar	6,00,000/-	6,00,000/-	-
Ms. Aditi jain	61,935/-	-	100

CFO & Company Secretary	Remuneration (in Rs.)		% increase in remuneration in the financial year
	2019-2020	2018-2019	
Mr. Kamlesh Thakordas Thakkar (CFO)	6,00,000/-	6,00,000/-	0%
Mr. Dev Vijay Thakkar (CEO)	54,00,000/-	24,00,000/-	125%
*Ms. Aditi Jain (CS)	61,935/-	NIL	0%

- c. The percentage increase in the median remuneration of all employees in the financial year 2018-2019:

(Amount in Rs.)

Particular	2019-2020	2018-2019	Increase (%)
Median Remuneration of employees Per annum	6,00,000/-	6,00,000/-	0

- d. The number of permanent employees on the rolls of Company as on 31st March, 2020: 3(Three).

- e. Comparison of average percentage increase in salary of employees other than Key Managerial Personnel and the percentage increase in the remuneration paid to key Managerial personnel:

(Amount in Rs.)

Particular	2019-2020	2018-2019	Increase/ decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	--	--	
Key Managerial Personnel			
- Salary of MD & CEO	54,00,000/-	24,00,000/-	125%
- Salary of CFO & CS	661,935/-	744,000/-	0%

- f. Affirmation that the remuneration is as per the remuneration policy of the Company: it is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

- g. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company www.manasproperties.co.in. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

**SD/-
Dev Vijay Thakkar
Chairman Cum Managing Director
DIN: 07698270**

**Place: Mumbai
Date: 21st August, 2020**

Annexure - 2

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - Promoting Education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
 - Empowerment of rural women by strengthening their financial capabilities.
 - Promoting sanitation care by construction of toilets and awareness programs.
 - Provide healthcare by organizing free medical camps, mobile clinics with doctors, free ambulance services, awareness programs and blood donation camps.
 - Sustainable livelihood by skill development and vocational training, vermi-composting, etc.
 - Reduction in pollution and recycling of waste.
 - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
 - Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
 - Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

The CSR Policy is placed on the Company's website and the web link for the same is www.manasproperties.co.in.

2. The Composition of the CSR Committee.

The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

Mr. Paresh Jain – Chairman
Mrs. Tanam Vijay Thakkar – Member
Mr. Dev Vijay Thakkar – Member

3. Average net profit after tax of the company for previous three financial years.

Particulars	Amount in ₹
2018-2019	13,21,87,860
2017-2018	27,016
2016-2017	104,47,442
Total	14,26,62,318
Average Profit for previous 3 years	4,75,54,106

1. Prescribed CSR Expenditure (two percent, of the amount as in item 3 above): Rs. 9,51,082.12/-
2. Details of CSR spent during the financial year. Rs.10,00,000/-
3. Total amount to be spent for the financial year, Rs 9,51,082.12/-
4. Amount unspent if any: NIL
5. Manner in which the amount spent during the financial year is detailed below

CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1)Local area or other 2)Specify the state and district where the programs and projects are undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or programs Sub heads: Direct Expenditure Overheads	Cumulative Expenditure up to the reporting end	Amount spent Direct or through implementing agency
Shri Jagatbharti Education & Charitable trust	Education	Local Area Maharashtra	9,51,082.12	1)9,51,082.12 2) 48917.88	10,00,000	Direct

On behalf of Board of Directors
SD/-
Paresh Jain
Chairman of the CSR Committee
DIN: 05159799

Place: Mumbai
Date: 21st August, 2020

Annexure - 3

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts /arrangement s/transactions:	(c) Duration of the contracts/ arrangements /transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Dev Land & Housing Private Limited	Rent	2019-2020	----	30 th May, 2019	----
Dev Land & Housing Private Limited	Management Fees	2019-2020	--	30 th May, 2019	--

Dev Land & Housing Private Limited	Consultancy fees	2019-2020	--	30 th May, 2019	--
Dev Land & Housing Private Limited	Advance against acquisition of Property	2019-2020	--	30 th May, 2019	--

On behalf of the Board of Directors

SD/-

Dev Thakkar

Chairman Cum Managing Director

DIN: 07698270

Place: Mumbai

Date: 21st August 2020

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2020.

[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,
Manas Properties Limited.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as effective till 09th November, 2018 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as effective from 10th November, 2018;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited- SME Listing.
- V. Since the Company has no business income from the main operation, the Management has not identified and confirmed the Sector Specific laws as applicable to the Company being in Real Estate Sector.

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standard 1 and 2 as issued by the institute of Company Secretaries of India with effect from 1st October, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015).

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

We further report that:

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

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

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

We further report that during the Audit period:

1. The Company has obtained Shareholders approval pursuant to
 - i. Section 196, 197, 203 read with Schedule V, regulation 17(6) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereto from time to time or any re-enactment thereof for the time being in force) (the "Act"), for payment of revised remuneration from Rs. 24,00,000/- (Rupees Twenty-four lakhs) per annum to Rs.

60,00,000/- (Rupees Sixty lakhs) per annum including in the event of loss or inadequacy of profits during his tenure to Mr. Dev Thakkar [DIN: 07698270], Managing Director, with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter or vary the remuneration within the limits as approved by the Members till the remaining tenure of his appointment.

- ii. Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Listing Obligation and Disclosure Requirements, Regulations, 2015 (including any amendment, modification(s) or re-enactment thereof), for Related Party Transaction upto the maximum amount mentioned there against.
- iii. Section 161 and other applicable provisions, if any, of the Companies Act, 2013 Regularisation of Mr. Paresh Jain (DIN:05159799) as Independent Director of the Company for a term of five consecutive years from 10th February 2020 to 09th February 2025;

2. The Board's approval was obtained for

- i. Resignation of Mr. Anil Dhar (DIN: 01524239) from the post of Independent Director w.e.f 20th August, 2019 and Paresh Jain (DIN:05159799) being appointed as Additional Independent Non-Executive Director w.e.f 14 November, 2019;
- ii. Resignation of Ms. Leesa Mahesh Parekh as Company Secretary and Compliance officer (membership nos. - A42002) w.e.f. 23rd April, 2019 and Ms. Aditi Jain being appointed as Company Secretary and Compliance Officer (membership nos. - A32523) with effect from 05th December, 2019;
- iii. Re-appointment of Mr. Dev Thakkar (DIN :07698270), as Managing Director of the Company for a term of 5(five) consecutive years commencing from 14th January 2020 till 13th January 2025 subject to the approval of the shareholders in the ensuing Annual General Meeting as per the terms and conditions mutually agreed upon between the Company and Mr. Dev Thakkar.
- iv. Resignation of Ms. Daisy Maku (DIN: 07732031) from the post of Independent Director of the Company and Appointment of Ms. Sony Keishing (DIN: 07518878) as an "Additional Non-executive Independent Director" of the Company for a term of 5 (five) consecutive years upto 27th February, 2025 subject to approval of the Shareholders of the Company with effect from 28th February, 2020;

Date: 21st August, 2020
Place: Mumbai
ICSI UDIN: F002827B000599016

For HS Associates
Company Secretaries

Sd/-
Hemant Shetye
Partner
FCS No.: 2827
CP No.: 1483

Annexure- A

To,
The Members,
Manas Properties Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. This report is based on the data received from the company partially through electronic mode as physical verification of the data and corresponding documents from the month of February 2020 could not be accessed during the course of audit due to the lockdown on account of COVID-19 pandemic.

Date: 21st August,2020
Place: Mumbai
ICSI UDIN: F002827B000599016

For HS Associates
Company Secretaries

Sd/-
Hemant Shetye
Partner
FCS No.:2827
CP No.: 1483

Annexure - 5**Form No. MGT-9.**

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2020.
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

Sr. No.	<u>I. REGISTRATION AND OTHER DETAILS.</u>	
i	CIN	L70100MH2004PLC149362
ii	Registration Date	02 nd November, 2004
iii	Name of the Company	Manas Properties 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: -	10 th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai - 400058 info@manasproperties.co.in
vi	Whether listed Company	Yes
vii	Name, Address and Contact details of Registrar and Transfer	Bigshare Services Pvt Ltd 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of Main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate Business	6810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2019]				No. of Shares held at the end of the year [As on 31-03-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) Indian									
a) Individual/ HUF	2849550	Nil	2849550	68.50	2849550	Nil	2849550	68.50	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	200450	Nil	200450	4.82	200450	Nil	200450	4.82	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other (Director relative)	50	Nil	50	0.00	50	Nil	50	0.00	Nil
Sub-total (A) (1)	3050000	Nil	3050000	73.32	3050000	Nil	3050000	73.32	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	NIL	NIL	NIL	Nil	NIL	NIL	NIL	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	3050000	Nil	3050000	73.32	3050000	Nil	3050000	73.32	Nil
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	296100	Nil	296100	7.12	290100	Nil	290100	6.97	(2.03)
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1800	Nil	1800	0.04	32100	Nil	32100	0.77	16.83
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	635700	Nil	635700	15.28	623100	Nil	623100	14.98	(1.98)
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	150000	Nil	150000	3.61	150000	Nil	150000	3.61	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Market Maker	26400	Nil	26400	0.63	14700	Nil	14700	0.35	(44.32)
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	1110000	0	1110000	26.68	1110000	0	1110000	26.68	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	1110000	0	1110000	26.68	1110000	0	1110000	26.68	Nil

Sr. No.	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS

	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	4160000	Nil	4160000	100	4160000	Nil	4160000	100	Nil

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the Company	%of Shares Pledged/encumbered to total shares	No. of Shares	%of total Shares of the Company	%of Shares Pledged/encumbered to total shares	
1	Vijay Thakordas Thakkar	2849500	68.50	Nil	2849500	68.50	Nil	Nil
2	Dev Land & Housing Private Limited	200450	4.82	Nil	200450	4.82	Nil	Nil
3	Kamlesh T Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
4	Tanam V Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
5	Madhuriben T Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
6	Alka Somaiya J	10	Negligible	Nil	10	Negligible	Nil	Nil
7	Dev Thakkar V	10	Negligible	Nil	10	Negligible	Nil	Nil
Total		3050000	73.32	Nil	3050000	73.32	Nil	Nil

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

	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
There is no change in the promoter shareholding during the year				

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

Sr. No	Name & Type of Transaction	Shareholding at the beginning		Transaction during the year		Cumulative Shareholding at the end of the year	
		No. of share held	% of Total share of the Company	Date of Transaction	No. of share	No. of shares held	% of total shares of the Company.
1	Dimple Kamal Dalia	210000	5.05	Nil	Nil	210000	5.05
	At the end of the year	-	-	-	-	210000	5.05
2	Devendranauth Misir	150000	3.61	Nil	Nil	150000	3.61
	At the end of the year	-	-	-	-	150000	3.61
3	Pankaj Jayantilal Patel	124800	3.00	Nil	Nil	124800	3.00
	At the end of the year	-	-	-	-	124800	3.00
4	Prashant Jayantilal Patel	124800	3.00	Nil	Nil	124800	3.00
	At the end of the year	-	-	-	-	124800	3.00
5	Tuscany Square Feet LLP	50100	1.20	Nil	Nil	50100	1.20
	At the end of the year	-	-	-	-	50100	1.20
6	Angel Acreage LLP	50100	1.20	Nil	Nil	50100	1.20
	At the end of the year	-	-	-	-	50100	1.20
7	Harsh Somaiya	81000	1.95	Nil	Nil	81000	1.95
	At the end of the year	-	-	Nil	Nil	81000	1.95
8	Vinod Harilal Zaveri	82500	1.98	Nil	Nil	82500	1.98
	At the end of the year	-	-	Nil	Nil	82500	1.98
9	Nopea capital services private limited	89700	2.16	Nil	Nil	89700	2.16

	Transfer (buy)	-	-	12/07/2019	900	90600	2.18
	Transfer (buy)	-	-	19/07/2019	900	91500	2.20
	Transfer (sell)	-	-	26/07/2019	(13500)	78000	1.88
	Transfer (buy)	-	-	16.08.2019	300	78300	1.88
	Transfer (buy)	-	-	30/08/2019	5100	83400	2.00
	Transfer (buy)	-	-	06/09/2019	3900	87300	2.10
	Transfer (buy)	-	-	13/09/2019	4800	92100	2.21
	Transfer (buy)	-	-	08/11/2019	300	92400	2.22
	Transfer (sell)	-	-	21/02/2020	(8700)	83700	2.01
	At the end of the year	-	-	-	-	83700	2.01
10	Keynote Fincorp Limited	106200	2.55	Nil	Nil	106200	2.55
	At the end of the year	-	-	-	-	106200	2.55

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year as on 01.04.2017		Cumulative Shareholding during the Year		Shareholding at the end of the year as on 31.03.2019	
		No. of share held	% of Total share of the Company	No. of share held	% of Total share of the Company	No. of shares held	% of total shares of the Company.
1	Mr. Vijay Thakkar - Whole Time Director	2849500	68.50	-	-	2849500	68.50
2	Mr. Dev Thakkar - Managing Director	10	Negligible	-	-	10	Negligible
3	Mrs. Tanam Thakkar - Director	10	Negligible	-	-	10	Negligible
4	Mrs. Madhuriben Thakkar - Director	10	Negligible	-	-	10	Negligible
5	Mr. Kamlesh Thakkar - Chief Financial Officer	10	Negligible	-	-	10	Negligible
6	Paresh jain	Nil	-	-	-	Nil	-
7	Sony keishing	Nil	-	-	-	Nil	-

V.INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	Nil	9,277,765	Nil	9,277,765
ii)Interest due but not paid	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	9,277,765	Nil	9,277,765
Change in Indebtedness during the financial year				
Additions	Nil	Nil	Nil	Nil
Deletions	Nil	37,65,226	Nil	37,65,226
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i)Principal Amount	Nil	55,12,539	Nil	55,12,539
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	55,12,539	Nil	55,12,539

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no.	Particulars of Remuneration	Name of MD / WTD/ Manager (Amt in Rs)
1	Directors Remuneration	Mr. Dev Vijay Thakkar – Managing Director
	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Others, please specify	Nil
Total		54,00,000/-

B. Remuneration to other directors

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

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

Sr. no.	Particulars of Remuneration	Name of CFO (Amt in Rs)	Name of CS (Amt in Rs)
1	Directors Remuneration	Mr. Kamlesh Thakordas Thakkar – Chief Financial Officer, (Amt in Rs.)	Miss. Aditi Jain – Company Secretary, (Amt in Rs.)
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000/-	61,935/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil

5	Others, please specify	Nil	Nil
Total		600,000/-	61,935/-

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Detail
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

ON BEHALF OF THE BOARD OF DIRECTORS

**SD/-
DEV VIJAY THAKKAR
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 07698270**

**Place: Mumbai
Date: 21st August, 2020**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

SEGMENTWISE PERFORMANCE

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

OPPORTUNITIES AND THREATS

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

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

HUMAN RESOURCES POLICIES

Your Company has employed 03 (Three) number of employees. Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

RATIOS ANALYSIS

SR. NO	PARTICULARS	2019-2020	2018-2019
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	0.21	0.84
5.	Debt Equity Ratio	0.02	0.04
6.	Operating Profit Margin	Nil	Nil
7.	Net Profit Margin	Nil	Nil

CAUTIONARY STATEMENT

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

On behalf of the Board of Directors

SD/-

Dev Vijay Thakkar

Chairman Cum Managing Director

DIN: 07698270

Place: Mumbai

Date: 21st August, 2020

Independent Auditor's Report

To the Members of Manas Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manas Properties Limited ("the Company")**, which comprises of the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives a true and fair view in conformity, with the aforesaid accounting standard and other accounting principles generally accepted in India prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter:

We draw attention to Note (32 & 33) to the Financial Statements in which the Company describes the uncertainties arising from the COVID 2019 pandemic. Our report is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition: The Company recognized revenue of Rs. 20,96,11,171 for the year ended 31 March 2020.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances.</p> <p>This is a key audit matter because of the</p> <ul style="list-style-type: none">• Significance of the revenue amount to the statement of financial position.	<p>We assessed the Company's process to recognise the impact of the revenue generating operation.</p> <p>Our audit approach consisted of the following :-</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to recognition of the operation• Considered the terms of the contracts to determine the transaction price.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the specified relevant accounting standard, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in para 2 of emphasis of matters.
 - e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors, is disqualified as on 31 March, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. 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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **JMR & Associates LLP**
Chartered Accountants
Firm Registration No. 106912W / W100300

Sd/-
Nikesh Jain
Partner
Membership No. 114003

UDIN: 20114003AAAADH8544
Place: Mumbai
Date: 28 July 2020

“Annexure A”

To the Independent Auditors’ Report on the financial statements of Manas Properties Limited for the year ended 31st March, 2020

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Manas Properties Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Manas Properties Limited** (“the Company”) as of 31 March 2020 in conjunction with our audit of the 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have 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, 2020, based on the internal control over financial reporting criteria established by the respective companies 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 **JMR & Associates LLP**

Chartered Accountants

Firm Registration No. 106912W / W100300

Sd/-

Nikesh Jain

Partner

Membership No. 114003

UDIN: 20114003AAAADH8544

Place: Mumbai

Date: 28 July 2020

“Annexure B”

To the Independent Auditors’ Report on the financial statements of Manas Properties Limited for the year ended 31st March, 2020

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Manas Properties Limited** of even date.)

i. In respect of property, plant and equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) As informed to us, the property, plant and equipment have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification by the management.
- c) According to information & explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as reflected in fixed assets schedules, are held in the name of the Company.

ii. In respect of its inventories:

According to the information and explanation given to us, the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.

iii. According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act and accordingly, the provisions of Clause (iii) (a) to (c) of Para 3 of the Order are not applicable to the Company.

iv. The Company has not granted any loan under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, with respect to the investment and guarantees. The Company has neither given any security nor given any loans during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of Section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.

- vi.** According to the information and explanation given to us, Central Government has not prescribed the maintenance of cost records under section (1) of Section 148 of the Act, for any of the services rendered by the company.
- vii.** In respect of statutory dues:
- a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess or /and any other material statutory dues wherever applicable.
- Also, according to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2020 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues outstanding in respect of Income-tax, VAT, Excise duty, Service tax, Custom duty, Goods and Service tax, Cess or/and any other material statutory dues wherever applicable, which have not been deposited on account of any dispute.
- viii.** In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company did not have any borrowings from financial institutions, government or dues to debenture holders.
- ix.** Based on our audit procedures and on the basis of information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the Company did not raise any money by way of term loans.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi.** Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii.** In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable to the Company.

- xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.** According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act. Accordingly, Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For JMR & Associates LLP

Chartered Accountants

Firm Registration No. 106912W / W100300

Sd/-

Nikesh Jain

Partner

Membership No. 114003

UDIN: 20114003AAAADH8544

Place: Mumbai

Date: 28 July 2020

Manas Properties Limited (Formerly known as Manas Properties Private Limited)*(Currency: Indian Rupees)***Balance Sheet as at 31 March 2020**

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	4,16,00,000	4,16,00,000
Reserves and Surplus	4	30,55,85,058	16,58,05,386
		34,71,85,058	20,74,05,386
Non-Current Liabilities			
Long Term Borrowings	5	55,12,539	92,77,765
Other Long Term Liabilities	6	21,00,00,000	21,00,00,000
		21,55,12,539	21,92,77,765
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	7	-	-
i) Dues to MSME		1,76,150	1,49,389
ii) Dues to Others		5,71,51,847	7,18,17,234
Other Current Liabilities	8	5,73,27,997	7,19,66,623
		5,73,27,997	7,19,66,623
		62,00,25,594	49,86,49,774
ASSETS			
Non-Current Assets			
<u>Property, Plant and Equipments</u>			
Tangible Assets	9	2,945	4,362
Non-Current Investments	10	32,64,39,151	32,64,39,151
Deferred Tax Asset (Net)		624	1,146
Long Term Loans and Advances	11	28,18,21,545	11,20,83,252
Other Non-Current Assets		-	-
		60,82,64,265	43,85,27,911
Current Assets			
Trade Receivables	12	-	93,161
Cash and Bank Balances	13	7,87,685	2,99,62,661
Short Term Loans and Advances	14	1,05,06,354	3,00,66,041
Other Current Assets	15	4,67,290	-
		1,17,61,329	6,01,21,863
		62,00,25,594	49,86,49,774
Significant accounting policies	2		
Notes to the Financial Statements	3-34		

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

For JMR & Associates LLP
Chartered Accountants
Firm Reg No. 106912W/W100300
Sd/-
CA. Nikesh Jain
Partner
Membership No. 114003

For and on behalf of the Board of the Directors

Sd/-
TanamThakkar
Director
DIN : 00284512

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Aditi Jain
Company Secretary

Mumbai, 28 July, 2020

Mumbai, 28 July, 2020

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

Statement of Profit and Loss for the year ended 31st March 2020

(Currency: Indian Rupees)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
Revenue from Operations	16	-	-
Other Incomes	17	20,96,11,171	16,86,00,205
Total Revenue		20,96,11,171	16,86,00,205
Expenses:			
Employee Benefits Expenses	18	60,71,135	31,44,000
Finance Costs	19	2,775	69,023
Depreciation and Amortization Expenses	20	1,417	7,478
Other Expenses	21	3,34,59,289	3,31,91,844
Total Expenses		3,95,34,616	3,64,12,345
Profit before tax		17,00,76,555	13,21,87,860
Tax Expenses:			
Current tax		2,99,67,740	2,76,32,570
Deferred tax charge / (credit)		522	(524)
MAT expenses / (Credit)		15,28,932	(44,92,375)
Short / (Excess) provision of tax for earlier year		(12,00,311)	(9,239)
Profit after tax		13,97,79,672	10,90,57,428
Earning per equity share: (Face Value of Rs. 10 per share)			
(1) Basic earnings per share		33.60	26.22
(2) Diluted earnings per share		33.60	26.22

Significant accounting policies

2

Notes to the Financial Statements

3-34

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg No. 106912W/W100300

For and on behalf of the Board of the Directors

Sd/-
CA. Nikesh Jain
Partner
Membership No. 114003

Sd/-
TanamThakkar
Director
DIN : 00284512

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Aditi Jain
Company Secretary

Mumbai, 28 July, 2020

Mumbai, 28 July, 2020

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

Statement of Cash Flow for the year ended 31 March 2020

	Year Ended 31-03-2020	Year Ended 31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	17,00,76,555	13,21,87,860
Adjustments for		
Dividend Received	-	(2,800)
Interest on Income Tax Refund	(17,140)	-
Depreciation	1,417	7,478
Interest on Fixed Deposits	(315)	(315)
Finance Costs	2,775	69,023
Operating profit before working capital adjustments	17,00,63,292	13,22,61,246
Adjustments for		
(Increase)/decrease in Trade receivables	93,161	50,00,000
Increase/(Decrease) in Trade Payables	26,761	2
Increase/(Decrease) in Other Liabilities	(1,46,85,387)	62,47,314
Increase/(Decrease) in Other Current Assets	(4,67,290)	-
Cash generated from operations	15,50,50,537	14,35,08,562
Direct taxes paid	(3,40,34,654)	(4,18,59,711)
Net cash generated from operating activities (A)	12,10,15,883	10,16,48,851
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	-	2,800
(Increase)/Decrease in Short Term Loans & Advances	1,95,59,687	(1,06,27,682)
(Increase)/Decrease in Long Term Loans & Advances	(16,60,00,000)	(5,90,00,000)
Net cash generated from/(used in) investing activities (B)	(14,64,40,313)	(6,96,24,882)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on Fixed Deposits	315	315
Net Repayment of Long Term Borrowings	(37,65,226)	25,38,207
Finance Cost	(2,775)	(69,023)
Interest on Income Tax Refund	17,140	-
Net cash generated from/(used in) financing activities (C)	(37,50,546)	24,69,499
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,91,74,976)	3,44,93,468
Cash and cash equivalents at the beginning of the year	2,99,62,661	(45,30,807)
Cash and cash equivalents at the end of the year	7,87,685	2,99,62,661
Cash and cash equivalents at the end of the year comprise of:		
In Current Accounts	4,83,279	2,96,57,855
In Fixed Deposits	3,00,000	3,00,000
Cash-in-Hand	4,406	4,806
	7,87,685	2,99,62,661

Notes:-

- The Cash flow statement has been prepared under the Indirect Method as set out in "Accounting Standard (AS) 3 - Cash Flow Statements" as notified by the Companies (Accounts) Rules 2014.
- Corresponding figures of previous year have been regrouped wherever necessary

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
FRN.106912W / W100300

For and on behalf of the Board of Directors

Sd/-
CA Nikesh Jain
Partner
M No. 114003

Sd/-
Tanam Thakkar
Director
DIN : 00284512

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Aditi Jain
Company Secretary

Mumbai, 28 July, 2020

Mumbai, 28 July, 2020

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

Notes forming part of the financial statements as at 31 March, 2020

No.	Particulars
-----	-------------

1 Background & General Information

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

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements:

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

2.2 Use of Estimates:

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

2.3 Cash flow statement:

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

2.4 Current / Non-current classification:

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

Operating Cycle

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

2.5 Revenue Recognition:

- (i) The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.
- (ii) Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.
- (ii) Income from leasing of property is recognised on a straight line basis over the lease term.
- (iii) The commission income is recognised on accrual basis.

2.6 Other Income:

- (i) Interest income is accounted on accrual basis.
- (ii) Dividend Income is accounted for when the right to receive is established.

2.7 Fixed Assets:

- (i) Fixed assets are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.
- (ii) Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets on or before the balance sheet date.
- (iii) Depreciation on tangible fixed assets has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
In respect of addition to fixed assets depreciation has been charged on pro-rata basis from the date of addition to the assets.

2.8 Inventories:

Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.

2.9 Investments:

- (i) Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.
- (ii) Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
- (iii) Investment properties are carried individually at cost less impairment, if any.

2.10 Employee Benefits

(i) Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

(ii) Post Employment Benefits:

Defined contribution & benefit plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.

2.11 Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Segment reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

2.13 Leases:

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.

2.14 Earnings per share:

The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Taxes on Income:

- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- (iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.16 Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.17 Provision, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

For JMR & Associates LLP
Chartered Accountants
Firm Reg No. 106912W/W100300

Sd/-
Nikesh Jain
Partner
Membership No. 114003

Mumbai, 28 July, 2020

For and on behalf of the Board of the Directors

Sd/-
TanamThakkar
Director
DIN : 00284512

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Mumbai, 28 July, 2020

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

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at	
		31st March 2020	31st March 2019
3	Share Capital		
	Authorized Share Capital		
	5,000,000 (2019: 5,000,000) Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
		5,00,00,000	5,00,00,000
	Issued, Subscribed & Paid Up Capital		
	4,160,000 (2019: 4,160,000) Equity Shares of Rs. 10 each, fully paid up	4,16,00,000	4,16,00,000
	Total Share Capital	4,16,00,000	4,16,00,000
a.	Reconciliation of the shares outstanding at the beginning and at the end of the year		
	Equity Shares	As at 31st March 2020	
		Nos.	Amount
	Number of Shares outstanding at the beginning of the year	41,60,000	4,16,00,000
	Movement during the year	-	-
	Number of Shares outstanding at the end of the year	41,60,000	4,16,00,000
		41,60,000	4,16,00,000
b.	Terms/Rights attached to equity shares:		
	The Company has only one class of equity shares of face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company.		
	The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.		
c.	Details of Shareholders holding more than 5% equity shares in the company.		
	Name of Shareholder	As at 31st March 2020	
		Nos.	% Holding
(i)	Mr. Vijay Thakordas Thakkar	28,49,500	68.50
(ii)	Mrs. Dimple Kamal Dalia	2,10,000	5.05
		28,49,500	68.50
		2,10,000	5.05
d.	Details of Holding/Subsidiary Company, if any - Nil		
e.	Details of Shares issued for consideration other than in cash in Last 5 Years - Nil		
4	Reserves and Surplus		
a.	Securities Premium Account		
	Balance brought forward from previous year	5,25,00,000	5,25,00,000
	Addition during the Year	-	-
	Closing balance at the end of the year	5,25,00,000	5,25,00,000
b.	Surplus / (Deficit) in Profit and Loss Statement		
	Balance brought forward from previous year	11,33,05,386	42,47,958
	Add: Profit/(Loss) after tax for the year transferred	13,97,79,672	10,90,57,428
	Net Surplus/(Deficit) in Profit and Loss Statement at the end of the year	25,30,85,058	11,33,05,386
	Total Reserves and Surplus	30,55,85,058	16,58,05,386

Manas Properties Limited (Formerly known as Manas Properties Private Limited)*(Currency: Indian Rupees)*

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at 31st March 2020	As at 31st March 2019
5	<u>Long Term Borrowings</u>		
	<u>Unsecured</u>		
	From Director	45,12,539	82,77,765
	From Related Parties (Refer Note 5.1 and 26)	10,00,000	10,00,000
	Total Long Term Borrowings	<u>55,12,539</u>	<u>92,77,765</u>
5.1	Loans are interest free.		
6	<u>Other Long Term Liabilities</u>		
	Security Deposits Received	21,00,00,000	21,00,00,000
	Total Other Long Term Liabilities	<u>21,00,00,000</u>	<u>21,00,00,000</u>
7	<u>Trade Payables</u>		
a.	Dues to Micro, Small and Medium Enterprises (Refer Note 23)	-	-
b.	Others	1,76,150	1,49,389
	Total Trade Payables	<u>1,76,150</u>	<u>1,49,389</u>
8	<u>Other Current Liabilities</u>		
	Advance received	5,37,75,499	6,01,92,162
	<u>Statutory Liabilities Payable</u>		
	Others	27,53,948	16,12,448
	Total Other Current Liabilities	<u>5,71,51,847</u>	<u>7,18,17,234</u>

Manas Properties Limited (Formerly known as Manas Properties Private Limited)
(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at 31st March 2020	As at 31st March 2019
10	<u>Non-Current investments</u>		
A	Trade Investments Un-Quoted (At Cost)		
	Investment in Property		
	Hotel Premises	32,63,39,051	32,63,39,051
B.	Non-Trade Investments (At Cost)		
	Investment in Un-Quoted Equity Instruments		
	Others		
	Cosmos Co-op Bank Limited (including Membership Fees of Rs 100) (1,000 (2019: 1,000) Equity Shares of ₹ 100/- each fully paid up)	1,00,100	1,00,100
Total	Non-Current Investments	<u>32,64,39,151</u>	<u>32,64,39,151</u>
	Aggregate Amount Of Unquoted Investments	32,64,39,151	32,64,39,151
11	<u>Long Term Loans and Advances</u>		
	Unsecured, Considered Good :		
a.	Capital Advance	25,00,00,000	8,40,00,000
b.	MAT Credit Entitlement	1,31,73,602	1,35,34,778
c.	Advance Income Tax/Refund Due (Net of Provision)	1,86,47,943	1,45,48,474
Total	Long Term Loans and Advances	<u>28,18,21,545</u>	<u>11,20,83,252</u>
12	<u>Trade Receivables</u>		
	Unsecured, Considered Good :		
a.	Outstanding for more than six months	-	93,161
b.	Others	-	-
Total	Trade Receivables	<u>-</u>	<u>93,161</u>
13	<u>Cash and Bank Balances</u>		
a.	Balance with Banks		
	In Current Accounts	4,83,279	2,96,57,855
	In Fixed Deposits	3,00,000	3,00,000
b.	Cash & Cash Equivalents		
	Cash-in-Hand	4,406	4,806
Total	Cash and Bank Balances	<u>7,87,685</u>	<u>2,99,62,661</u>
14	<u>Short Term Loans and Advances</u>		
(i)	Unsecured, Considered Good :		
	Security Deposits	1,00,00,000	1,40,00,000
(ii)	<u>Advances recoverable in cash or kind</u>		
	Dev Land & Housing Private Ltd	4,62,873	1,60,46,645
(iii)	<u>Others</u>		
b.	Prepaid Expenses	23,166	19,081
c.	Accrued Interest on FD	20,315	315
Total	Short Term Loans and Advances	<u>1,05,06,354</u>	<u>3,00,66,041</u>
15	<u>Other Current Assets</u>		
	CGST	2,33,645	-
	SGST	2,33,645	-
Total	Other Current Assets	<u>4,67,290</u>	<u>-</u>

Manas Properties Limited (Formerly known as Manas Properties Private Limited)
(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at 31st March 2020	As at 31st March 2019
Manas Properties Limited			
<i>(Currency: Indian Rupees)</i>			
Notes forming part of the financial statements as at 31st March 2020			
No.	Particulars	As at 31st March 2020	As at 31st March 2019
16	<u>Revenue from Operations</u>		
	Commission Income	-	-
	Total Revenue from Operations	-	-
17	<u>Other Incomes</u>		
	Dividend Income on Non-Current Investment	-	2,800
	Interest on Income Tax Refund	17,140	-
	Interest on Fixed Deposits	20,000	315
	Lease Rentals	20,90,94,665	16,85,97,090
	Other Income	4,79,366	-
	Total Other Incomes	20,96,11,171	16,86,00,205
18	<u>Employee Benefits Expenses</u>		
	Salaries and Bonus	6,71,135	7,44,000
	Directors Remuneration	54,00,000	24,00,000
	Total Employee Benefits Expenses	60,71,135	31,44,000
19	<u>Finance Costs</u>		
	Interest on TDS	270	60,458
	Bank Charges	2,505	8,565
	Total Finance Costs	2,775	69,023
20	<u>Depreciation and Amortization Expenses</u>		
	Depreciation of Tangible Assets	1,417.00	7,478
	Total Depreciation and Amortization Expenses	1,417.00	7,478
21	<u>Other Expenses</u>		
	Payment to Auditors (Refer Note 24)	1,20,000	1,20,000
	Advertisement Expenses	3,600	3,600
	Legal and Professional Expenses	16,06,900	8,40,947
	Management Fees	1,80,00,000	1,80,00,000
	Director Sitting Fees	-	6,50,000
	Insurance Expenses	1,08,966	95,726
	Donations (Refer Note 34)	10,00,000	-
	MCGM/BMC	3,67,560	12,44,790
	Profession Tax (Company)	2,500	2,500
	Miscellaneous Expenses	83,275	76,115
	Rent Expenses	1,20,00,000	1,20,00,000
	Appeal Fees	-	500
	Share Listing Expenses	1,57,040	1,49,760
	GST Expenses	9,448	-
	Software Expenses	-	7,906
	Total Other Expenses	3,34,59,289	3,31,91,844

Manas Properties Limited (Formerly known as Manas Properties Private Limited)
(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at 31st March 2020	As at 31st March 2019
22	<u>Contingent Liabilities and Commitments:</u>		
a.	Contingent Liabilities		
(i)	Capital Commitments	-	10,00,000
23	In the opinion of the Board, the Company has made adequate provisions for all the known liabilities and the same is not in excess of the amounts considered as reasonably necessary.		
24	<u>Micro, Small and Medium Enterprises Development Act, 2006:</u>		
	Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises with whom the Company has carried out any transactions.		
25	<u>Details of Payment to Auditors:</u>	As at 31st March 2020	As at 31st March 2019
	Statutory Audit Fees	1,20,000	1,20,000
	Total	1,20,000	1,20,000
26	<u>Segment Reporting:</u>		
	The Company's business activity falls within a Single primary business segment i.e Constructions, Redevelopment and Leasing of Properties. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17.		
27	<u>Related Party Transaction:</u>		
	Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosure" are as under:		
a.	List of Related Parties where transaction has taken place during the year		
	Name of Party	Nature of Relationship	
	Dev land & Housing Private Limited	Promoter	
	Dev Thakkar	Managing Director & CEO	
	Vijay Thakordas Thakkar	Whole Time Director	
	Kamlesh Thakkar	Chief Financial Officer	
	Videv Realtors Private Limited	Mr. Vijay Thakkar is Director	
b.	Transactions with related parties:	Current Year	Previous Year
	Remuneration to Key Managerial Personnel		
	Dev Thakkar	54,00,000	24,00,000
	Kamlesh Thakkar	6,00,000	6,00,000
		60,00,000	30,00,000
	Advance Paid towards Acquisition of Property		
	Dev Land & Housing Private Limited	16,60,00,000	5,90,00,000
		16,60,00,000	5,90,00,000
	Rent Expenses		
	Dev Land & Housing Private Limited	1,20,00,000	1,08,00,000
		1,20,00,000	1,08,00,000
	Management Service Fees		
	Dev Land & Housing Private Limited	1,80,00,000	1,62,00,000
		1,80,00,000	1,62,00,000
	Expenses incurred on our behalf:		
(i)	Dev Land & Housing Private Limited	11,26,772	500
(ii)	Vijay Thakordas Thakkar	19,44,774	75,85,457
	Less: Reimbursement	-	50,47,250
		19,44,774	25,38,207
	Loan Taken		
	Vijay Thakordas Thakkar	38,90,000	-
		38,90,000	-
	Loan Repaid		
	Vijay Thakordas Thakkar	96,00,000	-
		96,00,000	-

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

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at 31st March 2020	As at 31st March 2019
c.	Balances with related parties outstanding as at year end:		
		As at 31st March 2020	As at 31st March 2019
	Dev Land & Housing Private Limited	25,04,62,873	10,00,46,645
	Capital Advance	25,00,00,000	8,40,00,000
	Creditors having Debit Balance	4,62,873	1,60,46,645
	Long Term Borrowing:		
	Videv Realtors Private Limited	10,00,000	10,00,000
	Vijay Thakordas Thakkar	45,12,539	82,77,765
	Short Term Security Deposits		
	Tanish Realtors Private Limited	1,00,00,000	1,00,00,000
	Creditors For Expenses:		
	Dev Thakkar	16,93,480	5,55,980
	Kamlesh Thakkar (Salary Payable)	48,800	48,800

28 Details of Leasing arrangements :
i Company being Lessee:

The Company has entered into operating lease agreement for office premises. The leases are cancellable and are for a period from 1 April 2018 to 31 March 2021.

Cancellable Operating Leases:

Particulars	31-Mar-20	31-Mar-19
Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:		
Within 1 year	1,20,00,000	1,20,00,000
Later than 1 year but not later than 5 years	-	1,20,00,000
Later than 5 years	-	-

Rental expenses relating to operating leases

Particulars	31-Mar-20	31-Mar-19
Minimum lease payments	1,20,00,000	1,20,00,000
Total Rental expense relating to operating leases	1,20,00,000	1,20,00,000

ii Company being Lessor:

The Company has entered into operating lease agreement for hotel premises. The leases are non-cancellable and are for a period from 01st Oct, 2018 to 30th Sep, 2038. The lease agreement provide for an increase in the lease payments by 4 % every year from Oct 2023.

Non Cancellable Operating Leases:

Particulars	31-Mar-20	31-Mar-19
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within 1 year	27,71,94,180	33,71,94,180
Later than 1 year but not later than 5 years	1,59,92,59,566	1,71,50,63,766
Later than 5 years	4,38,35,24,340	6,30,60,85,050.00

Rental Income relating to operating leases

Particulars	31-Mar-20	31-Mar-19
Minimum lease rental income	20,90,94,665	16,85,97,090
Total Rental Income relating to operating leases	20,90,94,665	16,85,97,090

29 Earnings Per Share:

Net Profit / (Loss) attributable to shareholders	13,97,79,672	10,90,57,428
Nominal value per Equity Share	10	10
Earnings Per Share (Basic & Diluted)	33.60	26.22

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

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2020

No.	Particulars	As at 31st March 2020	As at 31st March 2019
30	Deferred Tax:		
	Major components of deferred tax assets and liabilities as at year-end are as under:		
	Opening Deferred Tax Liability / (Assets)	(1,146)	(622)
	Deferred tax liability on account of - Depreciation	522	(524)
	Movement during the year - deferred Tax (Income)/ Expense	522	(524)
	Closing Deferred Tax Liability / (Asset)	(624)	(1,146)
31	Corporate social responsibility expenditure		
	As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Gross amount required to be spent by the company during the year is Rs.9.51 Lacs (PY - NIL) and actually spent by the Company during the year is Rs.10 Lacs (PY- NIL)		
32	World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March,2020.Consequent to this, Government of India declared lockdown on 23rd March,2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central & State Governments.COVID-19 has impacted the normal business operations of the Company by way of interruption in rental income, unavailability of personnel etc.during the lockdown period.The management of the Company believes that no adjustments are required in the financial statements except adjustments referred in Note 33, as it does not impact the current financial year,however, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India,travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as the evolve.		
33	The Company has significant impact on its operation due to Covid 19 pandemic and there is uncertainty of ultimate collection of income (rent for the month of March 2020) due to lock down and impact of COVID 19 on hospitality sector therefore the Company has not recognised income of Rs.1,80,99,515 in accordance with AS -9 on "Revenue Recognition" on the ground of prudence.		
34	Prior Year Comparatives:		
	Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.		

Signature to Notes 1 to 34 forming part of the Financial Statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg No. 106912W/W100300

For and on behalf of the Board of the Directors

Sd/-
Tanam Thakkar
Director
DIN : 00284512

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Nikesh Jain
Partner
Membership No. 114003

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Aditi Jain
Company Secretary

Mumbai, 28 July, 2020

Mumbai, 28 July, 2020

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

(Currency: Indian Rupees)

Note : 9

Fixed Assets

Sr No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 1-Apr-19	Additions	Sales/ Adjustment	As at 31-Mar-20	As at 1-Apr-19	For the year	Deduction / Adjustment	As at 31-Mar-20	As at 31-Mar-19	
	Tangible Assets										
	Computers	58,900	-	-	58,900	54,538	1,417	-	55,955	2,945	4,362
	SUB TOTAL (A)	58,900	-	-	58,900	54,538	1,417	-	55,955	2,945	4,362
	Total	58,900	-	-	58,900	54,538	1,417	-	55,955	2,945	4,362
	Previous Year	-	-	-	-	-	-	-	-	-	-

Note:

All the asset's life expire in FY 2019-20. Only Residual Value of Rs. 2,945 is left, so **no depreciation**. However, the asset is still in use so it can be carried at RV or else it can be written off, depending on mgmt's decision.

FORM NO SH-13

Nomination Form

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

To,

Manas Properties Limited

10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S. V. Road, Andheri (West), Mumbai – 400058.

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

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

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

(2) PARTICULARS OF NOMINEE/S -

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

(3) IN CASE NOMINEE IS A MINOR -

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

c) Name of guardian

d) Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

Witness with the name and address: _____

Form No. SH-14

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

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

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

Or

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

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

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

PARTICULARS OF NOMINEE/S

Name :

Relationship with the security holder:

Date of Birth:.....

.....

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

Occupation:
.....

Nationality:.....

Address:

E-mail Id:

IN CASE NOMINEE IS A MINOR -

Date of Birth:

Date of attaining majority:

Name of guardian:

Address of guardian:

Name and address of security holder (s)

Signature

Name and address of witness

Signature

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

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

date of execution on the Nomination Form should match with the date of witness, witnessing the document.

**16th Annual General Meeting - at Registered Office of the Company Situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058
On Monday, 28th September, 2020 at 02.00 p.m.**

ATTENDANCE SLIP

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

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

I / We hereby record my /our presence at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On **Monday, 28th September, 2020 at 02.00 p.m.**

Member’s / Proxy’s Signature

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2019 -2020 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual Report for 2019-2020 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

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

ELECTRONIC VOTING PARTICULARS

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

Note : Please read instructions given in the Notice of the 16th Annual General Meeting Carefully before Voting electronically.

16th Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Monday, 28th September, 2020 at 02.00 p.m.

PROXY FORM

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

16th Annual General Meeting - 28th September, 2020 at 02.00 p.m.

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

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

1. Name: _____
Email ID: _____
Address _____

Signature: _____

or failing him

2. Name: _____
Email ID: _____
Address _____

Signature: _____

or failing him

3. Name: _____
Email ID: _____
Address _____

Signature: _____

or failing him

as per my / our proxy to vote (on a poll) for me / us on my /our behalf at the 16th Annual General Meeting of the Company to be held on **Monday, 28th September, 2020 at 02.00 p.m.** at 10th Floor,

Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 on and adjournment thereof.

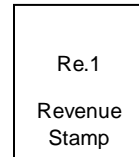
Ordinary Business

1. **Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31st March, 2020.
2. **Ordinary Resolution** for re-appointment Mrs. Tanam Thakkar who is retiring by rotation and being eligible, offers herself for re-appointment.

Special Business

3. **Special Resolution** for Re-appointment Mr. Dev Thakkar as Managing Director of the company
4. **Ordinary Resolution** for Appointment Ms. Sony Keishing, as an Independent Director of the company.

Signed this _____ day of _____ 2020



Signature of the Shareholder _____

Signature of Proxy _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 16th Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

MANAS PROPERTIES LIMITED

16th Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 on Monday, 28th September, 2020 at 02.00 p.m.

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

16th Annual General Meeting – 28th September, 2020 at 02.00 p.m.

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

5. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated **21th August, 2020** by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

SR. No	Resolutions	Optional *`	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2020.		
2	Ordinary Resolution for Re- appointment of Ms. Tanam Thakkar who is retiring by rotation and being eligible, offers herself for re-appointment.		
Special Business			
3	Special Resolution for Re-appointment Mr. Dev Thakkar as Managing Director of the company		
4	Ordinary Resolution for Appointment Ms. Sony Keishing, as an Independent Director of the company		

Place:

Date:

Signature of the Member

Or
 Authorized Representative

- Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
ii) Last date for receipt of Assent/ Dissent Form: **27th September 2020 (5.00 p.m.)**
iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **28th August, 2020**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e **5.00 pm on 27th September, 2020**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.