



## **NOTICE OF 9<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the members of “**Ashiana Landcraft Realty Private Limited**” will be held on Wednesday, 30<sup>th</sup> September, 2020 at 12.30 P.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS**

#### **1. Adoption of Financial Statements**

To receive, consider and adopt the audited financial statements for the year ended 31<sup>st</sup> March 2020 and the reports of the Board of Directors and Auditors thereon.

### **SPECIAL BUSINESS**

#### **2. Appointment of Mr Raj Kumar Choudhary as Director of the Company**

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

“**Resolved That** Mr Raj Kumar Choudhary (DIN: 08707646) who was appointed as Additional Director of the company u/s 174 (2) of The Companies Act, 2013 by Mr Ritesh Bhai w.e.f 09/03/2020 and holds office upto the date of ensuing Annual General Meeting be and is hereby appointed as Director of the company.”

#### **3. Appointment of Mr Sapan Mohan Gupta as Director of the Company**

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

“**Resolved That** Mr Sapan Mohan Gupta (DIN: 03484800) who was appointed as Additional Director of the company u/s 174 (2) of The Companies Act, 2013 by Mr Raj Kumar Choudhary w.e.f 22/08/2020 and holds office upto the date of ensuing Annual General Meeting be and is hereby appointed as Director of the company.”

By Order of the Board of Directors  
For **Ashiana Landcraft Realty Private Limited**

Date: 08/09/2020  
Place: New Delhi

SD/-  
Kunal Jain  
Company Secretary



**NOTES:**

- 1) In view of the continuing COVID 19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated 05/05/2020 read with Circular No. 14/2020 dated 08/04/2020 and Circular No. 17/2020 dated 13/04/2020 permitted to hold Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") means without the physical presence of members at the venue. Thus, the AGM of the company is being held through VC/OAVM.
- 2) All the resolutions shall be decided by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act. During Poll, every member shall communicate its Assent or Dissent only by sending mails to **cs@ashianalandcraft.com** from its email id registered with the company.
- 3) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote (on a poll only) instead of himself and such proxy need not be a member of the company. Since, the AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Thus, Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company before the start of meeting by email at **cs@ashianalandcraft.com**, a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- 5) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
- 7) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- 8) The explanatory statement, pursuant to Section 102 of The Companies Act, 2013 ("Act"), setting out material facts relating to the Special Businesses to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 2**

Mr Raj Kumar Choudhary was appointed as the Additional Director of the Company by Mr Ritesh Bhai, Director of the company in exercising power conferred to him by Section 174 (2) of The Companies Act, 2013 w.e.f 09/03/2020 to hold office upto the date of ensuing Annual General Meeting. The Directors, therefore recommends the aforesaid resolution for your approval by way of Ordinary Resolution.

None of the Directors and KMP or their relatives except Mr Raj Kumar Choudhary deemed to be concerned or interested in this resolution.

Ashiana Landcraft Realty Private Limited

Site Office : Sector 88-A, Pataudi Road, Dwarka Expressway, Gurugram, Haryana 122505, email: [contact@ashianalandcraft.com](mailto:contact@ashianalandcraft.com) [www.thecentercourt.co.in](http://www.thecentercourt.co.in)

Corporate Office : 3H, Plaza M-6, District Centre Jasola, New Delhi - 110 025 Tel 011-4056 4056 Fax 011-4056 4040

Regd Office : 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700 071 CIN : U70200WB2012PTC173601



**THE CENTER COURT**  
Dwarka Expressway, Sector 88A, Gurgaon



**ITEM NO. 3**

Mr Sapan Mohan Gupta was appointed as Additional Director of the Company by Mr Raj Kumar Choudhary, Director of the company in exercising power conferred to him by Section 174 (2) of The Companies Act, 2013 w.e.f 22/08/2020 to hold office upto the date of ensuing Annual General Meeting. The Directors, therefore recommends the aforesaid resolution for your approval by way of Ordinary Resolution.

None of the Directors and KMP or their relatives except Mr Sapan Mohan Gupta deemed to be concerned or interested in this resolution.

By Order of the Board of Directors  
For **Ashiana Landcraft Realty Private Limited**

Date: 08/09/2020  
Place: New Delhi

SD/-  
Kunal Jain  
Company Secretary

Ashiana Landcraft Realty Private Limited

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**DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting their 9<sup>th</sup> Annual Report together with the audited accounts of the company for the Financial Year ended on March 31, 2020.

**FINANCIAL RESULTS**

Particulars	(Amount Rs in Lakhs)	
	2019-20	2018-19
Revenue from Operations (Net)	0	0
Other Income	72.83	165.85
Profit Before Depreciation	(27.41)	3.72
Depreciation & Amortisation	13.00	(6.92)
Profit Before Tax	(40.41)	(3.20)
Provision for Taxation		
- Current Tax	0	0
- Deferred Tax	12.15	4.27
Profit after Tax	(28.26)	1.07
Earning per share - Basic & Diluted	(0.26)	0.01
Transfer to Reserves	0	0

**BUSINESS PERFORMANCE AND OPERATIONS:**

The company is in Real Estate business developing a Residential Housing Project with name and style “**The Center Court**” situated at Sector – 88A, Village Harsaru, Near Dwarka Expressway, Gurugram, Haryana. Till date, Phase-I of the project has been launched and the same is under construction. In accordance with the principles of IND-AS 115, revenue shall be recognized on transferring a promised goods or services to customers and customer obtains control of that goods or services i.e. handover of Possession of flats to the home buyers. Thus, no revenue has been recognized during the year under review. Other Income of the company stood at Rs 72.83 Lakhs as compared to Rs 165.85 Lakhs of previous year. Loss after Tax stood at Rs 28.26 Lakhs as compared to Profit after Tax of Rs 1.07 Lakh of last year.

For completion and handover of Phase-I of the project, last mile funding is required. The company has already received 2 (Two) In-Principle Terms Sheets of Rs 100 Cr approx from SWAMIH Investment Fund I (Special Window for Affordable and Middle Income Housing) - Government of India sponsored Real Estate fund of INR 25,000 crores and Asia Pragati Strategic Investment Fund – Hong Kong based USD 35 billion Fund but due to non consensus between the existing lenders, the same has not been finalised so far. However the company is in continuous discussions with existing lenders to arrive at any kind of settlement so that last mile funding can be availed and possession can be handover to home buyers.

Further IDBI Trusteeship Services Limited on behalf of IIFL Income Opportunities Funds - Special Situations (debenture holder) has filed an application against the company under Section 7 of Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy (Application to adjudicating authority) Rules, 2016 before Hon’ble National Company Law Tribunal, Kolkata (“NCLT”) to initiate Corporate Insolvency Resolution Process due to alleged default in redemption and payment of Interest of Secured Non Convertible Debentures. However due to lockdown announced by the Government of India to control the COVID 19 pandemic, the same has not yet been admitted due to non functioning of NCLT bench.



#### **DIVIDEND**

The directors do not recommend any dividend for the year under review.

#### **SHARE CAPITAL STRUCTURE:**

During the year there has been no change in the share capital structure of the company. The paid up Equity Share capital of the company as on 31.03.2020 was Rs. 11,00,00,000/-.

#### **MATERIAL CHANGES AND COMMITMENTS**

On 17<sup>th</sup> August, 2020, IDBI Trusteeship Services Limited has filed an [urgent application under section 60\(5\) of the Insolvency and Bankruptcy Code, 2016](#) for hearing the application u/s 7 on an expeditious and urgent basis. Apart from this; there are no material changes and commitments affecting the financial position of the company which have occurred at the end of the financial year of the company to which the balance sheet relates and the date of the report.

#### **CHANGE IN THE NATURE OF BUSINESS**

During the year, there has been no change in the nature of business of the Company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review or between the end of that financial year and the date of this report, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and future operations of the Company.

#### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of The Companies Act, 2013, an independent Chartered Accountant firm M/s Kushwah & Company, III-J-50, Nehru Nagar, Ghaziabad-201001 conducted periodic audits of the Company. The respective Internal Audit reports have been placed before the Board of Directors.

#### **DEPOSITS**

During the year under review your Company had neither invited nor accepted any deposits from the public in terms of the provisions of the Companies Act, 2013 read with Rules.

#### **STATUTORY AUDITORS**

Pursuant to resolution passed by the shareholders of the company in 8<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2019, M/s. B. Chhawchharia & Co., Chartered Accountants (ICAI Firm Registration No:305123E) were appointed for 2 years and shall hold office until the conclusion of 10<sup>th</sup> Annual General Meeting of the company.

#### **RESERVATION AND QUALIFICATION IN AUDITOR'S REPORT**

There has been no qualified opinion, adverse remarks given by the Statutory and Secretarial Auditors.

#### **EXTRACT OF ANNUAL RETURN**

An extract of the Annual Return of your Company in prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013, is annexed herewith as **Annexure I**.



### **RISK MANAGEMENT POLICY**

The Company has formulated a policy and process for risk management. Risk management forms an integral part of the management policy. The Company has identified potential risks and required mitigation measures. These are discussed at the meetings of the Audit Committee of the Company. Major risks identified are systematically addressed through mitigating actions on a continuing basis. The detailed statement indicating development and implementation of a risk management policy is provided under Management Discussion and Analysis, which forms a part of this report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The following Changes took Place in Board of Directors of the company during period under review:

1. Mr Ritesh Bhai was appointed as Additional Director of the company by the board of directors w.e.f 14/02/2020,
2. Mr Rohit Raj Modi and Mr Manu Garg have resigned from the post of Managing Director as well as Director of the company w.e.f 22/02/2020,
3. Mr Love Agrawal has resigned from the post of Director of the company w.e.f 26/02/2020,
4. Mr Raj Kumar Choudhary has been appointed as Additional Director u/s 174 (2) of The Companies Act, 2013 by Mr Ritesh Bhai w.e.f 09/03/2020.
5. Mr Sapan Mohan Gupta was appointed as Additional Director of the company by the board of directors w.e.f 22/08/2020.
6. Mr Ritesh Bhai has resigned from the post of Director w.e.f 10/08/2020.

Pursuant to Section 161 read with Section 174 (2) of The Companies Act, 2013, Mr Raj Kumar Choudhary who was appointed as an Additional Director of the Company by Mr Ritesh Bhai and shall hold office upto the date of ensuing Annual General Meeting. The board recommends his appointment as Director of the company.

Pursuant to Section 161 read with Section 174 (2) of The Companies Act, 2013, Mr Sapan Mohan Gupta who was appointed as an Additional Director of the Company by Mr Raj Kumar Choudhary and shall hold office upto the date of ensuing Annual General Meeting. The board recommends his appointment as Director of the company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Your directors are of the opinion that the information required in terms of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the conservation of energy, technology absorption are not relevant in view of the nature of business activities of the company and hence, are not required to be given.

#### **B. FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year there was no foreign exchange earnings and outgo.



#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors duly met 10 (Ten) times during the year and in respect of which proper notices were given and the proceedings were properly recorded, and signed, in the minutes book maintained for the purpose.

#### **DETAILS OF FRAUDS U/S 143 (12)**

There has been no instance of fraud reported by the Auditors; therefore this clause is not applicable.

#### **POLICY FOR DIRECTORS APPOINTMENT & REMUNERATION**

As mandated by the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee who is in receipt of remuneration in excess of limits prescribed.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not falling under the purview of Section 135 of The Companies Act, 2013; therefore this clause is not applicable on it.

#### **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Company has adopted a Vigil Mechanism and Whistle Blower Policy for Directors and Employees in compliance with the provisions of Section 177(10) of the Companies Act, 2013 to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of related party transactions entered into by the Company during the year pursuant to Section 188 of Companies Act, 2013, are given in **Annexure II** in prescribed **form AOC-2**.

#### **SECRETARIAL AUDIT REPORT**

The Board has appointed M/s Shobhit Mahesh & Associates, Practising Company Secretary to conduct Secretarial Audit for the Financial Year 2019-20 as per requirement of section 204 of The Companies Act, 2013. The Secretarial Auditor Report is annexed as **Annexure 'III'** and forms part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil





**SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY**

The company does not have any Subsidiary/Associate and Joint Venture Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 your directors confirm as under:

- a. that in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the loss of the Company for that year;
- c. that the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a going concern basis;
- e. that the Directors have laid down internal financial controls that are being followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their deep appreciation for the co-operation extended by the Government agencies / Departments, Financial Institutions viz PNB Housing Finance Limited and Company's Bankers, State Bank of India, Indusind Bank Ltd and HDFC Bank Ltd.

Your Directors also wish to acknowledge and thank all the members of staff and the workers for their deep sense of dedication and hard work put in for the projects of the Company. Your Company's industrial relation continued to be excellent during the year.

**For and on behalf of the Board  
Ashiana Landcraft Realty Pvt. Ltd.**

**For and on behalf of the Board  
Ashiana Landcraft Realty Pvt. Ltd.**

SD/-

Sapan Mohan Gupta  
Director

DIN: 03484800

Add: 1883, Kucha Chelan

Khari Baoli, Delhi - 110006

Date: September 08, 2020

Place: New Delhi

SD/-

Raj Kumar Choudhary  
Director

DIN:08707646

Add: R-50, Flat No. 402

Khirki Extn, Malviya Nagar

Delhi - 110017





**ANNEXURE I**

**Form No. MGT- 9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March, 2020**

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

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U70200WB2012PTC173601
ii.	Registration Date	06/02/2012
iii.	Name of the Company	Ashiana Landcraft Realty Private Limited
iv.	Category/Sub-Category of the Company	Private Company - Limited by Shares
v.	Address of the Registered office and contact details	5F, Everest, 46/C, Chowringhee Road, Kolkata- 700071, West Bengal Contact – 011 – 4056 4056 FAX – 011- 4056 4040 Website: <a href="http://www.thecentercourt.co.in">www.thecentercourt.co.in</a> Email ID: <a href="mailto:cs@ashianalandcraft.com">cs@ashianalandcraft.com</a>
vi.	Whether listed company	Yes, Debt Listed Company (BSE Limited)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services Pvt. Ltd. Mr. Punit Mittal (General Manager) Beetal House, 3rd Floor, 99 Madangiri, Behind LSC , New Delhi – 110062 Email - <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> Contact No. – 011-29961281

**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:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
		N.A.	

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

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

The Company has 2 Classes of Shares i.e. Class A & Class B

- Class A holders have Voting rights but no Dividend rights
- Class B holders have no Voting rights but Dividend rights

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Chang during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) <i>Indian</i>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp									
Class A	0	53,300	53,300	82%	53,300	0	53,300	82%	Nil
Class B	0	1,09,35,000	1,09,35,000	100%	1,09,35,000	0	1,09,35,000	100%	Nil
e) Banks / FI									
f) Any Other									
<b>Sub-total(A)(1)</b>									
Class A	0	53,300	53,300	82%	53,300	0	53,300	82%	Nil
Class B	0	1,09,35,000	1,09,35,000	100%	1,09,35,000	0	1,09,35,000	100%	Nil
2) <i>Foreign</i>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
<b>Sub-total(A)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoters (A) = A)(1) + A)(2)</b>									
Class A	0	53,300	53,300	82%	53,300	0	53,300	82%	Nil
Class B	0	1,09,35,000	1,09,35,000	100%	1,09,35,000	0	1,09,35,000	100%	Nil
<b>B. Public Shareholding/Other Than Promoters</b>									
1. <i>Institutions</i>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify) SEBI Registered AIF									
Class A	0	11,700	11,700	18%	0	11,700	11,700	18%	NIL
<b>Sub-total(B)(1)</b>	0	11,700	11,700	18%	0	11,700	11,700	18%	Nil



2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals									
c) Others(Specify) NRI									
Sub-total(B)(2)	0	0	0	0	0	0	0	0	0
Total Public/Other Than Promoters Shareholding (B)=(B)(1)+ (B)(2)	0	11,700	11,700	18%	0	11,700	11,700	18%	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)									
Class A	0	65,000	65,000	100%	53,300	11,700	65,000	100	Nil
Class B	0	1,09,35,000	1,09,35,000	100%	1,09,35,000	0	1,09,35,000	100	Nil

**(ii) Shareholding of Promoters**

S No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
<b>Class 'A'</b>								
1.	Ashiana Homes Pvt. Ltd.	26,650	41%	41%	26,650	41%	41%	Nil
2.	Landcraft Projects Pvt. Ltd.	26,650	41%	41%	26,650	41%	41%	Nil
<b>Total Class A</b>		<b>53,300</b>	<b>82.00%</b>	<b>82.00%</b>	<b>53,300</b>	<b>82.00%</b>	<b>82.00%</b>	<b>Nil</b>
<b>Class 'B'</b>								
1	Ashiana Homes Pvt. Ltd.	54,67,500	50%	50%	54,67,500	50%	50%	NIL
2	Landcraft Projects Pvt. Ltd.	54,67,500	50%	50%	54,67,500	50%	50%	Nil
<b>Total Class B</b>		<b>1,09,35,000</b>	<b>100%</b>	<b>100%</b>	<b>1,09,35,000</b>	<b>100%</b>	<b>100%</b>	<b>NIL</b>
<b>Total Class A + B</b>		<b>1,09,88,300</b>	<b>99.89%</b>	<b>99.89%</b>	<b>1,09,88,300</b>	<b>99.89%</b>	<b>99.89%</b>	<b>Nil</b>

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



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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>Class 'A'</b>					
1	<b>Indiareit Fund Scheme V acting through its Trustee Vistra ITCL (India) Limited</b>				
	At the beginning of the year	11700	18%	11700	18%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	11700	18%	11700	18%

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

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment – Amount Rs in Lakhs**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	33,308.81	4161.17	-	37469.98
ii) Interest due but not paid	1165.11	-	-	1165.11
iii) Interest accrued but not due	3245.51	1963.89	-	5209.40
<b>Total (i+ii+iii)</b>	<b>37719.43</b>	<b>6125.06</b>	<b>-</b>	<b>43844.49</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	(910.87)	-	-	(910.87)
<b>Net Change</b>	<b>(910.87)</b>	<b>-</b>	<b>-</b>	<b>(910.87)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	32,470.72	4161.17	-	36631.89
ii) Interest due but not paid	1579.97	-	-	1579.97
iii) Interest accrued but not due	2757.87	1963.89	-	4721.76
<b>Total (i+ii+iii)</b>	<b>36808.56</b>	<b>6125.06</b>	<b>-</b>	<b>42933.62</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Managing Director		Total Amount
		Rohit Raj Modi	Manu Garg	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	4,30,345	4,30,345	8,60,690
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	<b>Total (A)</b>	4,30,345	4,30,345	8,60,690
	Ceiling as per the Act	Not Applicable as Company is a private limited company		

### B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
		<b>Ritesh Bhai</b>	
3.	Independent Directors <ul style="list-style-type: none"> <li>Fee for attending board committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	- - -	- - -
	<b>Total (1)</b>		
4.	Other Non – Executive Directors <ul style="list-style-type: none"> <li>Fee for attending board committee meetings</li> <li>Commission</li> <li>Others, please specify</li> <li>Basic Salary</li> </ul>	- - 1,47,414	- - 1,47,414
	<b>Total (2)</b>	1,47,414	1,47,414
	<b>Total (B) = (1+2)</b>	1,47,414	1,47,414
	<b>Total Managerial Remuneration</b>	10,08,104	10,08,104
	<b>Overall Ceiling as per the Act</b>	Not Applicable as Company is a private limited company	



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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	7,82,000	24,07,460	31,89,460
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>7,82,000</b>	<b>24,07,460</b>	<b>31,89,460</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

**For and on behalf of the Board  
Ashiana Landcraft Realty Pvt. Ltd.**

**For and on behalf of the Board  
Ashiana Landcraft Realty Pvt. Ltd.**

SD/-  
Sapan Mohan Gupta  
Director

DIN: 03484800  
Add: 1883, Kucha Chelan  
Khari Baoli, Delhi - 110006

Date: September 08, 2020  
Place: New Delhi

SD/-  
Raj Kumar Choudhary  
Director  
DIN:08707646  
Add: R-50, Flat No. 402  
Khirki Extn, Malviya Nagar  
Delhi - 110017



**ANNEXURE II**

**Form No. AOC- 2**

**(Pursuant to clause (h) of sub section (3) of section 134 of the act and Rule 8(2) of 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 arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

- (a) Name(s) of the related party and nature of relationship-
- (b) Nature of contracts/arrangements/transactions-
- (c) Duration of the contracts / arrangements/transactions-
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any-
- (e) Justification for entering into such contracts or arrangements or Transactions-
- (f) Date(s) of approval by the Board –
- (g) Amount paid as advances, if any:-
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188-

2. Details of contracts or arrangement or transactions at arm's length basis:-

Name	Nature of Relationship	Nature	Amount of Transaction
Ashiana Dwellings Private Limited	Common Directors	Purchases	1,10,433
Ashiana Homes Private Limited	Common Directors	Guarantee Commission	5,00,000
Landcraft Projects Private Limited	Common Directors	Guarantee Commission	5,00,000



FORM NO. MR-3

SECRETARIAL AUDIT REPORT  
(For the Financial year ended March 31, 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

**Ashiana Landcraft Realty Private Limited**

5F, Everest, 46/C, Chowringhee Road,  
Kolkata, West Bengal-700071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashiana Landcraft Realty Private 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 my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **March 31, 2020** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the period ended on **March 31, 2020** according to the provisions of following to the extent applicable on it:

- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period);**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the audit period);**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
  - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
  - (e) The Securities and Exchange Board of India (share based employee benefits) Regulation 2014**(Not applicable to the Company during the audit period);**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);** and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not applicable to the Company during the audit period)**
- (vi) We have also examined compliance with the various clauses of the Secretarial Standards issued and notified by the Institute of Company Secretaries of India (ICSI). During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above;
- (vii) We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company and representation made by its officers for the same and our examination of relevant documents/records in pursuant thereof on our test check basis the Company has adequate system for the following applicable laws;
1. Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
  2. The Environment (Protection) Act, 1986, Environmental Impact Assessment Notification 2006 and other environmental laws;
  3. The Air (Prevention and Control of Pollution) Act, 1981;
  4. The Water (Prevention and Control of Pollution) Act, 1974;
  5. The Urban Land (Ceiling and Regulation) Act, 1976;
  6. The Building Bye- Laws;
  7. Indian Stamp Act, 1899;
  8. Real Estate (Regulation and Development) Act, 2016;
  9. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

#### **WE FURTHER REPORT THAT**

The Board of Directors of the Company is duly in compliance with the provisions of applicable laws and rules. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the compliance by the company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial records, books of accounts and internal financial control has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals. However, the management has provided an assurance that adequate system exists to ensure compliances with those laws.

We further report that during the period under review and thereafter till the date of this report, following specific events/actions occurred which has a major impact on the Company's affairs:-

- (i) IIFL Income Opportunities Fund Series – Special Situations (Debenture Holder of Series II Non Convertible Debentures issued through Debenture Trustee Appointment Agreement cum Trust Deed dated September 03, 2013) has withdrawn an amount of Rs. 2,86,00,000 and Rs 76,312/- aggregating Rs 2,86,76,312/- (Rupees Two Crores Eighty Six Lakhs Seventy Six Thousand Three Hundred and Twelve) from Company's Retention Bank Account through escrow mechanism on 19/03/2020 and 03/04/2020 respectively. This has been adjusted towards *pro rata* and partial principal repayment @ Rs 56/- on outstanding 5,12,077 Series II NCDs. After this partial redemption Face Value of Series II NCDs shall reduce from existing Rs 317/- per debenture to Rs 261/- per debenture. The company has received approval from NSDL vide confirmation letter dated 23/04/2020 and from BSE vided Notice dated 16/04/2020 for approval for change in Face Value from Rs 317/- to Rs 261/-.
- (ii) IDBI Trusteeship Services Limited on behalf of IIFL Income Opportunities Funds - Special Situations (debenture holder) has filed an application on 04/03/2020 against the company under Section 7 of Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy (Application to adjudicating authority) Rules, 2016 before Hon'ble National Company Law Tribunal, Kolkata ("NCLT") to initiate Corporate Insolvency Resolution Process due to alleged default in redemption and payment of Interest of Secured Non Convertible Debentures. However due to lockdown announced by the Government of India to control the COVID 19 pandemic, the same has not yet been admitted due to non functioning of NCLT bench. Further, On 17<sup>th</sup> August, 2020, IDBI Trusteeship Services Limited has filed an urgent application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 for hearing the application u/s 7 on an expeditious and urgent basis.
- (iii) After resignation of Mr Love Agrawal, there left only 1 Director in the company, Thus as per the provisions of Section 174 (2) of The Companies Act, 2013 the only Director i.e. Mr Ritesh Bhai has appointed Mr Raj Kumar Choudhary as additional director of the company to increase the number of directors to two.

**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.

**For Shobhit Mahesh & Associates  
(Practicing Company Secretaries)**

**SD/-**

**Shobhit Mahesh**

**(Proprietor)**

**ACS: 42278**

**CP NO: 22713**

**UDIN: A042278B000650380**

**Date: 02/09/2020**

**Place: Moradabad**

**This Report is to be read with our letter of even date which is Annexed as (Annexure –A) and forms an integral part of this Report.**

To,

The Members,

**Ashiana Landcraft Realty Private Limited**

5F Everest, 46/C Chowringhee Road,

Kolkata, West Bengal 700071

**SUBJECT: 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 and 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 management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shobhit Mahesh & Associates  
(Practicing Company Secretaries)**

SD/-

**Shobhit Mahesh**

**(Proprietor)**

**ACS: 42278**

**CP NO: 22713**

**UDIN: A042278B000650380**

**Date: 02/09/2020**

**Place: Moradabad**