



### **Board of Directors**

Sri.Mr.N.Tarachand Dugar	-	Non Executive
Sri.T.Padam Dugar	-	Executive Director
Sri.T.Ramesh Dugar	-	Non Executive
Sri.D.Karunanidhi	-	Non Executive & Independent
Sri.Gouthamchand	-	Non Executive & Independent
Sri.Prakashchand Pramodh	-	Non Executive & Independent

### **Registered Office of the Company**

Dugar Towers,  
No.123, Marshalls Road,  
Egmore, Chennai 600 008  
Tamil Nadu, India

### **Auditors**

M/s.Krishnakumar & Associates,  
Chartered Accountants  
No.33 (Old No.17), School View Road  
R.K.Nagar, Chennai - 600028.  
Tel No.044 - 24614932  
Email: mayor\_kk@hotmail.com

### **Bankers/Financial Institutions**

ICICI Bank Ltd, Egmore Branch,  
Chennai - 600008.

### **Registrar and Share Transfer Agents**

#### **Cameo Corporate Services Limited**

“Subramanian Building”  
No.1, Club House Road, Chennai 600 002, Phone No.044-28460390-94,  
Fax No.28460129,  
Email : cameo@cameoindia.com

## **NOTICE**

**NOTICE** is hereby given that the Twenty Second Annual General Meeting of the shareholders of Dugar Housing Development Limited will be held on Monday, 29th day, of September 2014 at 10.00 a.m. at Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600014, Tamil Nadu, India to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider, and adopt the Financial Statements of the Company for the year ended March 31, 2014 including the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss Account for the year ended March 31, 2014 and the reports of the Board Directors, Company Secretaries and Auditors thereon.
2. To appoint a Director in place of Mr.N.Tarachand Dugar [DIN No.01740608] who retires by rotation and being eligible, offers himself for reappointment

3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of section 139, 142, and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s.Krishnakumar & Associates, (Registration No. FRN 006853S) be and is hereby re-appointed as the statutory Auditor of the Company to hold office for a period of five (05) years from the conclusion of this Annual General meeting to, till the conclusion of Twenty Seventh Annual General Meeting of the Company subject to ratification of the appointment by the shareholders at every Annual General Meeting held after this AGM on a remuneration to be decided by a Board of Directors in consultation with the Auditors plus applicable service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

### **SPECIAL BUSINESS**

4. To appoint Shri. D.Karunanidhi (holding DIN: 02189272) as an Independent Director and in this regard To consider and if thought fit to pass with or without modification(s), following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri.D.Karunanidhi (holding DIN: 02189272), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 05 (Five) consecutive years with effect from October 01, 2014 up to September 30, 2019.”

5. To appoint Shri.Gouthamchand, (holding DIN: 02554942) as an Independent Director and in this regard To consider and if thought fit to pass with or without modification(s), following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Shri.Gouthamchand, (holding DIN: 02554942), who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office up to the date of forth coming Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member along with prescribed deposit, proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company.

**“RESOLVED FURTHER THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and



Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri.Gouthamchand, (holding DIN: 02554942), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 05 (Five) consecutive years with effect from October 01, 2014 up to September 30, 2019.”

6. To appoint Shri.Prakashchand Pramodh, (holding DIN: 05209299) as an Independent Director and in this regard To consider and if thought fit to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Shri.Prakashchand Pramodh, (holding DIN: 05209299), who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office up to the date of forth coming Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member along with prescribed deposit, proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri.Prakashchand Pramodh, (holding DIN: 05209299), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 05 (Five) consecutive years

with effect from October 01, 2014 up to September 30, 2019.”

**By Order of the Board  
For DUGAR HOUSING DEVELOPMENTS LIMITED**

T.Padam Dugar  
Whole Time Director

Dated 22nd day of August 2014

Registered Office  
Dugar Towers, No.123,  
Marshalls Road, Egmore,  
Chennai 600 008, Tamil Nadu, India.

#### **NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
8. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, the September 23, 2014 to Monday, the September 29, 2014** (Both days Inclusive)
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s.Cameo Corporate Services Ltd. "Subramanian Building" No.1, Club House Road, Chennai - 600 002 cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Cameo Corporate Services Ltd.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Cameo Corporate Services Ltd.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Cameo Corporate Services Ltd, for consolidation into a single folio.
13. Non-Resident Indian Members are requested to inform Cameo Corporate Services Ltd, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
14. In accordance with the provisions of Section 72 of the Companies Act, 2013, Members desirous of making a nomination in respect of their shareholding in the Company, are requested to write to the Company's Registrar for the prescribed form. Nomination form may be collected from the corporate office of the Company.
15. Electronic copy of the Annual Report for 2013-14 is being sent to all Members whose email Ids are registered with the Depository Participants 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 Annual Report for 2013-14 is being sent in the permitted mode

16. Electronic copy of the Notice of the 22nd 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 Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of 22nd 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.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report 2014 will be available on the Company's website, [www.dhdindia.com](http://www.dhdindia.com). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [www.dhdindia.com](http://www.dhdindia.com).

**19. Voting through electronic means:**

In compliance with the provisions of Section 108. 110 of the Companies Act. 2013 and Clause 35B of the Listing Agreement read with Rule 20 of Companies (Management and Administration) Rules 2014 the Company offers e-voting option to all the shareholders. For this purpose, the Company will be making necessary arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting and is pleased to offer e-voting facility as an alternate, for its Shareholders to enable them to cast their votes

electronically instead of dispatching Postal Ballot Form. E-voting is optional. Shareholders have option to vote either through e-voting or through Ballot Form. If a member has opted for e-voting, then he or she should not vote by physical postal ballot and also vice - versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid.

Shareholders irrespective of who have registered their e-mails for receipt of documents in electronic mode under the Green Initiative and who wish to vote through Ballot Form can download Ballot Form from the link [www.evotingindia.com](http://www.evotingindia.com) or seek duplicate form from R & T Agent M/s.Cameo Corporate Services Limited. "Subramanian Building". No.1 Club House Road, Chennai - 600 002, fill in the details and send the same to the Scrutinizer by Post at the address given.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24th September 2014 at 10.00 am and ends on 26th September 2014 and closes at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 22nd August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. (Sequence number has been provided as Serial Number (SL NO.) in the Address Label</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

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

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Shareholders can opt for only one mode of voting i.e. either by physical ballot or by electronic mode. If the shareholder opts for voting by electronic mode, then he/she should not vote by physical ballot also and vice-versa. However, in case Shareholder (s) cast their vote both by physical ballot and by electronic

mode, then voting done by physical shall prevail and voting done by electronic will be treated as invalid.

If you are already registered with **NSDL** for e-voting then you can use your existing user ID and password/PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The Board of Directors has appointed Sri.V.S.Sowrirajan Practicing Company Secretary, Chennai as the Scrutinizer for conducting this Postal Ballot voting process in a fair and transparent manner. His address is The Scrutinizer, C/o Cameo Corporate Services Limited. "Subramanian Building", No.1 Club House Road, Chennai - 600 002.

The Scrutinizer shall within a period not exceeding three (3) working 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

Members can choose only one of the two options namely e-voting or voting through physical assent/dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.

The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.dhnlindia.com](http://www.dhnlindia.com) and on the website of **NSDL** within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

## DUGAR HOUSING DEVELOPMENTS LIMITED

20. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

21. Details of Directors seeking appointment/and re-appointment at the Annual General Meeting in pursuance of Clause 49 of the Listing Agreement

22. Details of Directors seeking appointment / re-appointment at the Annual General Meeting.

<b>Name</b>	<b>N.Tarachand Dugar</b>	<b>Prakashchand Pramodh</b>	<b>Gouthamchand</b>	<b>D.Karunanidhi</b>
DIN	01426771	01675591	02554942	02189272
Designation	Non Executive	Independent & Non Executive	Independent & Non Executive	Independent & Non Executive
Father's Name	Nemichand Dugar	Prakashchand	Champalal	Deivasigamani
Date of Birth	28.10.1943	29/08/1986	06/08/1956	26/07/1967
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on the Board	23/10/1992	27/09/2013	27/09/2013	31.01.2009
Relationship with Other Director	Father of Padam Dugar and Ramesh Dugar	None	None	None
Qualification and Expertise in Area	FCIB (London) Having more than Five decades of experience in the field of Finance and general administration.	SSLC, with more than Ten years of experience in Automobile financing	SSLC, with with more than three decade of experience in Automobile financing and office administration.	B.Sc, with more than two decade of experience in Marketing and planning.
No. of shares held	205000	24,000	Nil	Nil
List of Directorships held in other Companies	09	01	05	Nil
Chairman / Member of the Committees of the Board of other Companies in which the Director	Nil	Nil	Nil	Nil





**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013  
("the Act")**

**ITEM NO.4**

Shri.D.Karunanidhi, had been appointed as Independent Director vide member's resolution at their AGM held on 30.09.2009 in terms clause 49 of the Listing Agreement, his tenure of office of independent Director has not been specified, therefore he shall hold office as Independent Director till the conclusion of the ensuing AGM and being eligible offer himself for reappointment. His continuance guidance and association with company will be highly benefited and advantageous. He is not in the Board of any other company.

He is also the member of the Audit committee, Shareholders'/Investors' Grievances Committee and member of Remuneration Committee of the Board of the Company. Shri.D.Karunanidhi does not holds any equity shares in the company. The Company has also received declaration from Shri.D.Karunanidhi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors of your Company after reviewing the declaration submitted by Shri.D.Karunanidhi, are of the opinion that Shri.D.Karunanidhi meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri.D.Karunanidhi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company for 05 (Five) consecutive years with effect from October 01, 2014 up to September 30, 2019. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Shri.D.Karunanidhi as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Shri.D.Karunanidhi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, and the letter of appointment along with the detailed profile of independent director shall be disclosed on the websites of the company and the Stock Exchanges not later than one working day from the date of such appointment.

Brief resume of Shri.D.Karunanidhi, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided above.

The Board considers that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Shri.D.Karunanidhi as an Independent Director. Accordingly, the Board recommends the resolution set out as Item No.4 of the Notice in relation to appointment of Shri.D.Karunanidhi as an Independent Director, for the approval by the members of the Company.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Except Shri.D.Karunanidhi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

**ITEM NO.5**

Shri.Prakashchand, was co-opted as an additional Director (Independent Director ) of the Company with effect from September 27, 2013 pursuant to Section 161 of the Companies Act, 2013 read with in terms clause 49 of the Listing Agreement. Shri.Prakashchand,holds office of Director upto the date of ensuing Annul General Meeting. Further in terms clause 49 of the Listing Agreement, his tenure of office of independent Director has not been specified, therefore he shall hold office as Independent Director till the conclusion of the ensuing AGM and being eligible offer himself for reappointment. His continuance guidance and association with company will be highly benefited and advantageous. He is not in the Board of any other company.

He is also the member of the Audit committee, Shareholders'/Investors' Grievances Committee and member of Remuneration Committee of the Board of the Company. Shri.Prakashchand does not holds any equity shares in the company.The Company has also received declaration from Shri.Prakashchand that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors of your Company after reviewing the declaration submitted by Shri.Prakashchand, are of the opinion that Shri.Prakashchand meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri.Prakashchand being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company for 05 (Five) consecutive years with effect from October 01, 2014 up to September 30, 2019. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Shri.Prakashchand as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Shri.Prakashchand as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, and the letter of appointment along with the detailed profile of independent director shall be disclosed on the websites of the company and the Stock Exchanges not later than one working day from the date of such appointment.

Brief resume of Shri.Prakashchand, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided above.

The Board considers that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Shri.Prakashchand as an Independent Director. Accordingly, the Board recommends the resolution set out as Item No.5 of the Notice in relation to appointment of Shri.Prakashchand as an Independent Director, for the approval by the members of the Company.



This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Except Shri.Prakashchand, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

#### **ITEM NO.6**

Shri.Gouthamchand, was co-opted as an additional Director (Independent Director ) of the Company with effect from September 27, 2013 pursuant to Section 161 of the Companies Act, 2013 read with in terms clause 49 of the Listing Agreement. Shri.Gouthamchand,holds office of Director upto the date of ensuing Annul General Meeting. Further in terms clause 49 of the Listing Agreement, his tenure of office of independent Director has not been specified, therefore he shall hold office as Independent Director till the conclusion of the ensuing AGM and being eligible offer himself for reappointment. His continuance guidance and association with company will be highly benefited and advantageous. He is not in the Board of any other company.

He is also the member of the Audit committee, Shareholders'/Investors' Grievances Committee and member of Remuneration Committee of the Board of the Company. Shri.Gouthamchand does not holds any equity shares in the company.The Company has also received declaration from Shri.Gouthamchand that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors of your Company after reviewing the declaration submitted by Shri.Gouthamchand, are of the opinion that Shri.Gouthamchand meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri.Gouthamchand being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company for 05 (Five) consecutive years with effect from October 01, 2014 up to September 30, 2019. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Shri.Gouthamchand as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Shri.Gouthamchand as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, and the letter of appointment along with the detailed profile of independent director shall be disclosed on the websites of the company and the Stock Exchanges not later than one working day from the date of such appointment.

Brief resume of Shri.Gouthamchand, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided above.

The Board considers that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Shri.Gouthamchand as an Independent Director. Accordingly, the Board recommends the resolution set out as Item No.6 of the Notice in relation to appointment of Shri.Gouthamchand as an Independent Director, for the approval by the members of the Company.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Except Shri.Gouthamchand, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

**By Order of the Board**  
**For DUGAR HOUSING DEVELOPMENTS LIMITED**

**T.Padam Dugar**  
**Whole Time Director**

Dated 22nd day of August 2014

Registered Office  
Dugar Towers, No.123,  
Marshalls Road, Egmore,  
Chennai 600 008, Tamil Nadu, India.



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have great pleasure in presenting the Twenty Second Annual Report on the business and operations of your company together with Audited Accounts of the Company for the year ended 31st March 2014 and the Auditors' report thereon.

### FINANCIAL RESULTS

Particulars	(Amount In Rs.)	
	Standalone	
	2013-14	2012-13
Other Income	11,53,910	5,45,000
Expenditure	10,33,495	3,33,999
Depreciation and amortization expenses	30,161	36,781
Profit/(Loss) before tax	1,20,415	2,11,001
Less: Provision for		
Current Tax	--	--
Deferred Tax	--	--
Profit / (Loss) after Tax	1,20,415	2,11,001

### BUSINESS OUTLOOK

Real estate sector is burdened with high costs because of which there is little possibility of reduction in home prices in most micromarkets. Construction cost has increased by 40% in two years, while government taxes and premiums have also gone up substantially. This eliminates any scope for reduced prices, despite the weak market. Banks' reluctance to lend to real estate companies has led to increased cost of borrowing, adding to the overall cost. In fact, these factors will also result in an increase in prices in improved market conditions. The housing industry will revive at a faster pace if a stable government is formed after the general elections in 2014.

The Confederation of Real Estate Developers' Associations of India (CREDAI) has identified demand from tier-II and tier-III cities as an impetus for better real estate solutions. With rapid land and infrastructure development in smaller cities and towns, assisted by bank loans, higher earnings and improved standards of living, housing and construction demand will increase here.

The recent move to introduce Reits, or Real Estate Investment Trusts, is a progressive one as well. Reits are a great instrument to tap cash flow into the Indian economy, and help smaller investors access income-generating real estate assets. It will help both developers and investors, through better financing and investment options. This will give the Indian real estate market more depth. Providing tax incentives to REITs for investment in housing, especially the affordable housing sector, will increase chances of its success.

### FIXED DEPOSITS, LOANS & ADVANCES

Your Company has not accepted any deposits from the public, or its employees during the financial year. Being the company does not have any subsidiary company/s the disclosure in pursuant to Clause 32 of the Listing Agreement, with regard to loans /advances and investments in its own shares by the listed companies, their subsidiaries, associates etc is not required

### **SUBSIDIARIES / JOINT VENTURES**

The company does not have any Subsidiaries and Joint Venture Company. Therefore the company is not required to present in its Annual Report, the consolidated financial statements of holding Company and all of its subsidiaries duly audited by its statutory auditors.

### **DIVIDEND:**

Your Directors are not recommending dividend for the year ended 31st March 2014.

### **STATUTORY STATEMENTS**

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

Your Company does not carry on any manufacturing activity and accordingly the provision to furnish information as per Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, particulars relating to Conservation of energy, Research and Development and Technology Absorption is not applicable.

Foreign Exchange Earnings :	Nil
Foreign Exchange Outgo :	Nil

### **PARTICULARS OF EMPLOYEES**

During the year under review there were no employees covered under section 217(2A) of the Companies Act, 1956.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) the selected accounting policies were applied consistently and the Directors 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 March 31, 2014 and of the profit / loss of the Company for the year ended on that date.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis

### **INTERNAL CONTROLS AND THEIR ADEQUACY:**

The internal control systems are commensurate to the size of the operations of the Company. Whenever it is required, the systems and procedures are upgraded to suit the changing business needs.

### **STATEMENT PURSUANT TO LISTING AGREEMENT**

The company's securities are listed with Bombay Stock Exchange Limited, Mumbai and Madras Stock Exchange Limited, Chennai and it has paid the respective annual listing fees up-to-date and there are no arrears.



## **REVOCAION OF SUSPENSION IN TRADING OF EQUITY SHARES**

Your Directors happy to inform you that pursuant to the application made to the BSE Limited for the best interest of the Company and stakeholders after due compliance of the legal requirements BSE vide their Notice **No. 20130826-10** dated August 26, 2013 informed the trading members and also to Company that the suspension in trading of equity shares of the Company will be revoked with effect from Friday, August 26, 2013 and according your Company equity shares are listed with the BSE Limited.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company is managed by Mr.T.Padam Dugar, Whole Time Director, under strict supervision of the Board of Directors. The Board of Director of the Company consist of Mr.T.Padam Dugar, Mr.T.Ramesh Dugar, Mr.N.Tarachand Dugar, Mr.Deivasigamani Karunanidhi, Mr.Gouthamchand and Mr.Prakashchand Pramodh.

In compliance with the provisions of the Companies Act, 2013 in accordance with the Company's Articles of Association, Mr.N.Tarachand Dugar, retire at this Annual General Meeting and being eligible, offers themselves for re-appointment.

Mr.Gouthamchand, and Mr.Prakashchand Pramodh, were co-opted as an Additional Directors of the Company with effect from September 27, 2013, pursuant to the provisions of section 260 of the Companies Act, 1956. They holds office of the Director up to the date of ensuing Annual General Meeting. Your Directors recommends the resolution in relation to appointment of Mr.Prakashchand Pramodh and Mr.Prakashchand Pramodh as a Directors for the approval by the members of the Company.

The Company has also received the requisite disclosures/declarations from Mr.Deivasigamani Karunanidhi, Mr.Gouthamchand and Mr.Prakashchand Pramodh stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. In terms clause 49 of the Listing Agreement, their tenure of office of independent Director has not been specified, therefore they shall hold office as Independent Director such till the conclusion of the ensuing AGM. Therefore the Board of Director proposed to appoint Mr.Deivasigamani Karunanidhi, Mr.Gouthamchand and Mr.Prakashchand Pramodh as Independent Directors of the Company under the Companies Act, 2013 to hold office for 5 (Five) years.

In terms of section 149(1) of the Companies Act, 2013 and clause 49 of the Listing Agreement the Every Listed Company should have at least One Women Director in the Board. Further, in terms of section 203 of the Companies Act, 2013 and read Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel. Your Company is taking effective steps to make such appointments.

Profile of all these Directors under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment at the Annual General Meeting are provided in the Corporate Governance Report and in the Explanatory Statement to the Notice.

Further during the year Mr. Prasanth C Jain and Ms. R. Vijayalakshmi, were resigned due to personal reasons on September 27, 2013. Your Directors wishes to express their sincere appreciation for the valuable services rendered by the resigned Directors during their respective tenure as Director of the Company.

**DISCLOSURES OF PARTICULARS OF CONSTITUTING “GROUP” PURSUANT TO REGULATION 3(1)(E) OF THE SEBI(SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997.**

Pursuant to an information from the promoters, the name of the promoters and entities comprising group as defined under Monopolies and Restrictive Trade Practice (MRTP) Act, 1969, are as under for the purpose of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

N.Tarachand Dugar	T.Padam Dugar	T.Ramesh Dugar	Dugar Ins India Pvt Ltd
Dugar Housing Ltd	Goodworth Properties	Lazer Housing Private Limited	Pushpa Dugar
P.Annjana Dugar	Shruthi Dugar	Sachi Jain	Jayshree Jain
R.Sonali Dugar	-	-	-

**COMPLIANCE CERTIFICATE**

As per the Provisions to sub section (1) of Section 383A of Companies Act, 1956 Every Company having a paid up Share Capital of Rs.10 lakhs or more But less than Rs.5 Crores is required to file with the Registrar of Companies a Compliance Certificate from a Company Secretaries in Practice, and the said Certificate required to be attached with the Board's Report.

Members are hereby informed that, M/s.Rabi Narayan & Associates, Company Secretaries, Chennai, is our Company Secretary to issue Compliance Certificate and Compliance Certificate issued by them are enclosed herewith are forming part of this report.

**AUDITORS**

M/s.Krishnakumar & Associates, Chartered Accountants, (Registration No. FRN 006853S), Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from all of them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

**AUDITORS' REPORT**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2014 does not contain any qualification.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance and a Report of Management Discussion and Analysis is also annexed separately and forms part of this Report. The Whole Time Director and Chief Financial Officer of the Company have issued necessary certificate to the Board in terms of Clause 49(V) of Listing Agreement for the financial year ended March 31, 2014.





## **GREEN INITIATIVES**

Electronic copies of the Annual Report 2014 and Notice of the 33rd AGM are sent to all members whose email addresses are registered with the company /Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2014 and the Notice of the 33rd AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014. The instructions for e-Voting is provided in the Notice.

## **ACKNOWLEDGEMENT**

The Directors take this opportunity to thank our Bankers, ICICI Bank Ltd, Egmore Branch, Chennai 600008, State Government, other statutory bodies for their unstinted and consistent support to the Company. Your Directors place on the record their appreciation of the dedicated service of the employees of the Company at all levels for the growth of the company.

**For and on behalf of the Board of Directors of  
For DUGAR HOUSING DEVELOPMENTS LIMITED**

**N.Tarachand Dugar  
Director**

**T.Padam Dugar  
Whole Time Director**

Chennai

Dated 22nd day of August 2014

**ANNEXURE – ‘A’**

**TO THE TWENTY SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS REPORT ON CORPORATE GOVERNANCE**

DUGAR HOUSING DEVELOPMENTS LIMITED is complying with the mandatory requirements of the code of Corporate Governance introduced by the SEBI and incorporated in Clause 49 of the Listing Agreement in all material respect.

DUGAR HOUSING DEVELOPMENTS LIMITED aims to create profitable Developments, Distinguishing characteristics leading to high customer satisfaction with full compliance to building standards, Rules and Regulations.

The Basic philosophy of the company towards Corporate Governance is to protect and enhance the long term value of all the stakeholders – shareholders, clients, creditors and employees. The Company is committed to achieve these objectives within regulatory frame work through transparency in dealings.

**BOARD OF DIRECTORS**

The Board of Directors of the Company comprises of Three Independent Directors, One Executive and Two Non Executive Directors. The Board members posses requisite skills, experience and expertise required that are required to take decisions, which are in the best interest of the Company.

Mr. T.Padam Dugar is the Whole Time Director of the Company. He works under the direction, control and supervision of the Board of Directors and it meets at regular intervals. Policy formulation, evaluation of performance and control functions vests with Board

The Composition of Board, attendance of each Director at the Board Meetings held during the year under review as well as in the last Annual General Meting and number of other Directorship/ Committee memberships held by them are as follows:-

Name of Director	Designation and Category	No. of Board Meetings in the Year during respective tenure of Directors		Attendance Of Last AGM	Number of directorships held in the Indian Companies (excluding Dugar Housing Developments Limited)	Number of Board Committee memberships Held in other companies
		Held	Attends			
N.Tarachand Dugar	Director & Non Executive	06	06	Yes	09	Nil
T.Padam Dugar	Director & Non Executive	06	06	Yes	06	Nil
T.Ramesh Dugar	Director & Non Executive	06	06	Yes	06	Nil
Prasanth C Jain #	Director, Non Executive & Independent	06	06	Yes	02	Nil
R.Vijayalakshmi #	Director, Non Executive & Independent	03	03	Yes	01	Nil



	Director, Non Executive & Independent					
Gouthamchand *	Director	03	03	No	05	Nil
Prakashchand Pramodh *	Non Executive	03	03	No	01	Nil

# Resigned with effect from September 27, 2013

\* Appointed with effect from September 27, 2013

As per the disclosures furnished none of the Directors are disqualified to act as directors of this Company or any other public Company under Section 164 and other applicable provisions of the Companies Act, 2013. As per the listing Agreement requirement, the letter of appointment of the independent director along with the detailed profile has already disclosed on the company's websites [www.dhdlindia.com](http://www.dhdlindia.com) and to the Stock Exchanges.

The requisite information as prescribed under Clause 49 of the Listing Agreement is placed before the Board from time to time and is generally provided as part of the Agenda papers of the Board Meeting and /or is placed at the table during the course of the meeting.

The Board of Directors met **Six (06)** times on 21.05.2013, 30.07.2013, 20.08.2013, 27.09.2013, 29.10.2013 and 31.01.2014 and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed, in the Minutes Book maintained for the purpose.

Name of the Directors	No of Equity shares as on 31.03.2014
N.Tarachand Dugar	200500
T.Padam Dugar	30000
T.Ramesh Dugar	30000
Prakashchand Pramodh	24000

The Annual General Meeting for the financial year ended on 31.03.2013 was held on 27.09.2013 by giving due notice to the members of the Company and the resolutions passed there at were recorded in Minutes Book maintained for the purpose.

None of the Director is related to any other Director of the company excepting Mr.T.Padam Dugar, Mr.T.Ramesh Dugar, and Mr.N.Tarachand Dugar, related to each other.

There are no other shares or convertible instruments held by any other directors

Information about the Directors proposed to be appointed/ re-appointed required to be furnished pursuant to Clause 49 of the listing agreement with the Stock Exchanges is forming part of the notice Of the Twenty First Annual General Meeting to the shareholders of the Company

**COMMITTEE OF THE BOARD**

The Board of Directors has constituted three committees: Audit Committee, Nomination and Remuneration Committee and Shareholder/ Investors Grievance Committee. The roles and responsibilities assigned to these committees are covered under the terms of reference approved by the Board and are subject to review by the Board from time to time.

The Minutes of Meetings of Audit Committee, Remuneration committee and Shareholder Grievance Committee are placed before the Board for their Information and Noting. The details as to the composition, terms of reference, number of meetings and related attendance etc of these committees are given below

**AUDIT COMMITTEE**

The Audit Committee comprises Shri. D.Karunanidhi, (Chairman), Shri. Gouthamchand and Shri. Prakashchand Pramodh. All the Members are financially literate and having accounting and financial management experience. Shri.D.Karunanidhi who is a independent Director is the Chairman of the Audit committee. The Board has adopted an Audit Committee Charter which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with clause 49 of the listing agreement and is reviewed from time to time. Given below, inter alia, is a gist of the responsibilities of the Audit Committee:

- ❖ Recommend appointment and removal of Auditors and their remuneration, nature and scope of audit
- ❖ Ensure adequacy of internal controls and compliances and recommend remedial measures
- ❖ Review adequacy of the Internal Audit function
- ❖ Oversee financial reporting process and disclosure of financial information.
- ❖ Review financial statements before submission to the Board
- ❖ Act as the link between Statutory Auditors, Internal Auditors and Board of Directors
- ❖ Review accounting policies
- ❖ To oversee the vigil mechanism
- ❖ Monitor compliance with company's Code of Conduct
- ❖ Review significant related party transactions
- ❖ Review findings of internal investigations / fraud / irregularities, etc.
- ❖ Carry out additional functions as contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.
- ❖ Responsibilities under the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

During the financial year ended 31st March 2014, Four (04) Audit Committee Meetings were held on 18.05.2013, 27.07.2013, 26.10.2013 and 29.01.2014. All members were present at these meetings. The composition of the Audit Committee and the details of meetings attended by the Members are as follows:



Name of Directors	Status and Category	No. of Meetings	
		Held	Attended
Prasanth C Jain #	Director Non-Executive & Independent	02	02
R.Vijayalakshmi #	Director Non-Executive & Independent	02	02
D.Karunanidhi	Director Non-Executive & Independent	04	04
Gouthamchand *	Director Non-Executive & Independent	02	02
Prakashchand Pramodh*	Director Non-Executive & Independent	02	02

# Resigned with effect from September 27, 2013

\* Appointed with effect from September 27, 2013

Chairman of the Audit Committee had attended the last Annual General Meeting. Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Audit Committee and Mr.T.Padam Dugar, compliance officer is the Secretary to the Committee.

The audited quarterly results, annual audit plan, compliance with accounting standards, audit observations on the Annual Accounts and other related matters are discussed by the Audit Committee. The significant observations of the Internal Audit Department and the follow-up action on matters raised are also reviewed by the Committee. The Audit Committee has considered and reviewed the quarterly audited accounts & annual accounts for the year 2013-2014 and recommended to the Board for its adoption.

#### **NOMINATION & REMUNERATION COMMITTEE**

Your company in compliance with Clause 49 of the Listing Agreement and in order to give effect to the provisions of Section 178 of the Companies Act, 2013, the Nomination Committee and the Remuneration Committee were re-constituted as a single Committee viz. the Nomination and Remuneration Committee, comprised of non executive independent Directors namely Shri. D.Karunanidhi, (Chairman), Shri. Gouthamchand and Shri. Prakashchand Pramodh, which with effect from September 27, 2013 re-constituted with three non executive independent Directors namely Shri. D.Karunanidhi, (Chairman), Shri. Gouthamchand and Shri. Prakashchand Pramodh due to changes among Directors

The Board has adopted an Charter which defines the composition of the Nomination and Remuneration Committee, its authority, role, responsibilities and powers and reporting functions in accordance with clause 49 of the listing agreement and is reviewed from time to time.

Given below, inter alia, is a gist of the responsibilities of the Nomination and Remuneration Committee:

- ❖ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- ❖ Formulation of criteria for evaluation of Independent Directors and the Board

## DUGAR HOUSING DEVELOPMENTS LIMITED

- ❖ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Chairman of the Nomination and Remuneration Committee had attended the last Annual General Meeting

### EXECUTIVE DIRECTOR

The Details of Remuneration paid to Executive Director during the financial year 2013-14 is given below:-

Name	Salary and perquisites Service Contract in Rs.	Service Contract
Mr.T.Padam Dugar	Nil	Nil

Remuneration includes salary, Company's contribution to Provident Fund, commission

- a) Remuneration paid/payable to the Non-Executive Independent Directors for the financial year ended March 31, 2014 is given as under (including sitting fee)

Name of the Directors	Sitting Fees
Sri.Mr.N.Tarachand Dugar	Nil
Sri.T.Ramesh Dugar	Nil
Prasanth C Jain#	2250
R.Vijayalakshmi#	2250
Shri. D.Karunanidhi,	4500
Shri. Gouthamchand*	2250
Shri. Prakashchand Pramodh*	2250
Total	

- b) Statement showing number of Equity Shares of Rs.10/- each of the Company held by the present Non-Executive Independent Directors as on March 31, 2014

Name	No. of shares held (as on 31.03.2014)	% of Holding
Shri. D.Karunanidhi,	NIL	NIL
Shri. Gouthamchand	NIL	NIL
Shri. Prakashchand Pramodh	NIL	NIL

- c) The Company currently does not have any stock option scheme

There has been no materially relevant pecuniary transaction or relationship between the Company and its non-executive independent Directors during the year

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of section 178 of the Companies Act, 2013, the Committee was re-named as the 'Stakeholders Relationship Committee' to, inter alia, consider and resolve grievances/complaints of security holders of the Company.



The Stakeholders Relationship Committee comprises comprised of non executive independent Directors namely Shri. D.Karunanidhi, (Chairman), Shri. Gouthamchand and Shri. Prakashchand Pramodh, which with effect from September 27, 2013 re-constituted with three non executive independent Directors namely Shri. D.Karunanidhi, (Chairman), Shri. Gouthamchand and Shri. Prakashchand Pramodh due to changes among Directors and was constituted to specifically look into the redressal of shareholder and investor complaints such as transfer and transmission of shares of shares, issue of duplicate certificates, non-receipt of balance sheet, non-receipt of declared dividends etc. In addition, the Committee looks into other issues including status of dematerialization / re-dematerialization of shares as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.

During the year under review, the Committee met Four (04) times to deliberate on various matters referred above and for redressal of investor's complaints. Mr.T.Padam Dugar, compliance officer, acts as Secretary to the Committee and also responsible for redressal of investors complaints.

The Company has been receiving various correspondences from shareholders and required information/documents are furnished immediately to the satisfaction of shareholders. At the beginning of the year, no complaint was pending. During the year ended 31st March, 2014, the Company received one complaint from an investor and replied to the satisfaction of the investor. No investor complaint was pending on 31st March 2014

#### **RECONCILIATION OF SHARE CAPITAL AUDIT**

A qualified practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and in physical form with the total number of paid-up/listed capital. The audit confirms that the total paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report forms part of this Annual Report

#### **COMPLAINEE OFFICER**

Mr.T.Padam Dugar, is the Compliance Officer for complying with the requirements of Securities laws and Listing Agreements with the Stock Exchanges in India

#### **INVESTOR GRIEVANCE REDRASSAL**

The number of complaints received and resolved to the satisfaction of investors during the year under review and their back-up are as under:-

<b>Type of Complaints</b>	<b>Number of Complaints</b>
Non Receipt of Annual Reports	—
Non Receipt of Dividend Warrants	--
Non Receipt of Interest/ redemption warrants	--
Warrants	--
Non Receipt of Certificates	--
Total	—

**GENERAL BODY MEETINGS:**

The details of the Annual General Meetings held during the last three years are as follows: -

Financial Year	Location	Date	Time
2012-13	Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014.	27.09.2013	10.00 a.m
2011-12	Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014.	28.09.2012	10.00 a.m
2010-11	Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014.	30.09.2011	10.00 a.m

All the resolutions including special resolutions as set out in the respective notices were passed by the shareholders. No extra-ordinary meeting was held during the year. No special resolutions were put through postal ballot last year. There is no proposal to pass any resolution by postal ballot.

**DISCLOSURES****(I) RELATED PARTY TRANSACTIONS**

In terms of the Accounting Standard – 18 “Related Party Disclosures”, as notified under the Companies (Accounting Standards) Rules, 2006, the Company has identified the related parties covered therein and details of transactions with such related parties have been disclosed in Notes to the Accounts forming part of this Annual Report.

The Company has not had any transactions of material nature with the Directors and / or their relatives, promoters, management during the year ended on March, 31, 2014 that may have conflict with the interests of the Company

**(II) COMPLIANCES BY THE COMPANY**

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchanges as well as regulations and guidelines of SEBI, No Penalties have been levied or strictures have been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets, in the last three years.

**(III) CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT/ CODE FOR PREVENTION OF INSIDE TRADING**

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company

The Company has framed a code of conduct for prevention of Insider Trading based on SEBI(Insider Trading) Regulation 1992. This code is applicable to all Directors/ officers/ designated employee. The code ensure the prevention of dealing in shares by persons having access to unpublished price sensitive information.

**(IV) CEO / CFO CERTIFICATION**

Mr.T.Padam Dugar, Whole Time Director of the Company have certified to the Board with regard to the compliance made by them in terms of Clause 49 (V) of the Listing Agreement and the certificate forms part of Annual Report. The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Agreement.





## WHISTLE BLOWER POLICY

The Company does not have any whistle Blower Policy. However any employee, if he/she so desire , would have free access to meet senior level management and report any matter of concern.

## MEANS OF COMMUNICATION

### (I) QUARTERLY AND HALF-YEARLY FINANCIAL RESULTS

The Quarterly, Half yearly and Annual Results of the Company are available on the website of the Company [www.dhdlindia.com](http://www.dhdlindia.com). The Half Yearly and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in a leading English daily newspaper.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

The Company has a dedicated help desk with email ID: [housing@dugar.in](mailto:housing@dugar.in)/ [vermiculite@dugar.in](mailto:vermiculite@dugar.in) in the Secretarial Department for providing necessary information to the investors.

### (II) OFFICIAL NEWS RELEASES

Official news releases are made whenever it is considered necessary

### (III) THE PRESENTATION MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS

There were no specific presentation made to the investors or analysts during the year

## SHAREHOLDERS INFORMATION FINANCIAL CALENDAR (TENTATIVE)

<b>Financial year</b>	April 1, 2014 to March 31, 2015 (Subject to Change)
First Quarter Result	July 30, 2014
Second Quarter Result and Half-yearly Result	October 31, 2014
Third Quarter Result	December 31, 2014
Fourth Quarter /Year ending Result (Audited)	End of May, 2015
Annual General Meeting	Within 6 months of the close of the financial year In accordance with Section 96 of the Companies Act, 2013
Dates of book closure	23rd September 2014 to 29th September 2014 (Both inclusive)
Venue and other details of the Annual General Meeting	Day :- Monday Date :- 29th September, 2014 Time:- 10.00 a.m. Place:- "Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600014"

## DUGAR HOUSING DEVELOPMENTS LIMITED

Dividend Payment Date	Nil
Listing on Stock Exchange and Stock Code. The Equity Shares of Rs.10/- each Listed at	The Bombay Stock Exchange, Mumbai (Annual Listing for fees for the year 2014-15 has been duly paid to the above exchange) – Scrip Code 511634.

### Stock Market data for the period April 1, 2013 to March 31, 2014 and Graphical representation of volume of Shares of during April 2013 - March 2014. :-

Consequent to the application made by the Company, BSE Limited vide their Notice No. 20130826-10 dated August 26, 2013 trading of equity shares of the Company permitted with effect from Friday, August 26, 2013 and according your Company equity shares are listed with the BSE Limited. However the Company's shares are not actively traded on the Stock Exchange and as such details about traded price in is not available. Market price Data: High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE are given below

Month	High Price	Low Price	No. of shares traded
			No. of Shares
Sep-13	20	19.01	400
Oct-13	18.1	12.75	1300
Nov-13	12.12	7.74	1800
Dec-13	7.36	4.23	1400
Jan-14	--	--	--
Feb-14	--	--	--
Mar-14	--	--	--

### DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity shares of the Company are made available for dematerialization under depository system operated by the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The Shares of your Company are under compulsory demat settlement mode and can be traded only in the demat form. Shares dematerialized upto March 31, 2014 are under

SI No.	Particulars of Capital Structure	No. of shares	% of Total issued capital
1.	Listed Capital (Exchange wise) as per Company's Record	30,00,000	100.00
2.	Held in dematerialized Form in CDSL	Nil	0.00
3.	Held in dematerialized Form in NSDL	1247100	41.5733
4.	Physical	1752900	58.43
	Total	30,00,000	100.00



## REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

Pursuant to regulations 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed Cameo Corporate Services Limited, a SEBI registered Agency as the Common Registrar and Share Transfer Agent of the Company for both physical and dematerialized segments. Their complete address is as under

“Cameo Corporate Services Limited”

Subramanian Buildings

No.1, Club House Road,

Chennai 600 002,

Phone No.044-28460390-94, Fax No.28460129,

Email: cameosys@satyam.net.in

## SHARE TRANSFER SYSTEM

The shares of the Company are traded on the Stock Exchanges through the Depository System. The demat ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE919M01018.

All requests received by the Company/ RTA for dematerialization/ re-materialization, transfers, transmissions, subdivision, consolidation of shares or any other share related matters and/or change in address are disposed off expeditiously.

## DISTRIBUTION OF SHARE HOLDING AS ON 31-03-2014

Category (Amount)	No. of Share / holders	% of Share / holders	Share / Amount in Rs.	% of Share /
1 - 5000	4924	95.3709	12352000	41.1733
5001 - 10000	151	2.9246	1285000	4.2833
10001 - 20000	24	0.4648	371000	1.2366
20001 - 30000	33	0.6391	831000	2.7700
30001 - 40000	5	0.0968	188000	0.6266
40001 - 50000	5	0.0968	243000	0.8100
50001 - 100000	3	0.0581	250000	0.8333
100001 - and above	18	0.3486	14480000	48.2666
Total :	5163	100.0000	30000000	100.0000

As required under Circular No.D&CC/FITTC/CER-16/2004 dated 31st December, 2004 issued by the Securities and Exchange Board of India, the Company has appointed a Practicing Company Secretary to do the Secretarial Audit and the report was placed before the Board and sent forthwith to Stock Exchanges for their information and record.

**DUGAR HOUSING DEVELOPMENTS LIMITED**

<b>Categories of Shareholdings as on March 31, 2014</b>			
<b>Sr.No.</b>	<b>Category of Shareholders</b>	<b>No.of shares Held</b>	<b>Percentage of holdings</b>
1.	Promoters	1151500	38.38
2.	Foreign Institutional Investors/Mutual Funds	--	--
3.	Bodies Corporate	149700	4.99
4.	Individual shareholders holding nominal shares Capital upto Rs. 1 lakh	1530200	51.01
5.	Individual Shareholders holding nominal shares Capital in excess of Rs.1 lakh	168000	5.60
6.	Clearing Members	--	--
7.	Hindu Undivided Family	600	0.02
8.	Non Resident Indian	--	--
9.	Foreign National	--	--
<b>Total</b>		<b>3000000</b>	<b>100.00</b>

**COMPANY REGISTRATION DETAILS**

The Company is registered in the State of Tamil Nadu. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922TN1992PLC023689

**LEGAL PROCEEDINGS:**

There is no legal proceeding pending against the Company.

**THE COMPANY HAS NOT ISSUED ANY GDRS/ADRS/ WARRANTS /CONVERTIBLE INSTRUMENTS.**

**Address for Communication**                      **DUGAR HOUSING DEVELOPMENTS LIMITED**  
Dugar Towers, 34(123) Marshalls Road, Egmore, Chennai 600008.  
044 – 28587878 / Fax No.044 – 28552244  
www.dhdlindia.com

In terms of clause 47(f) of the Listing Agreement of Stock Exchanges, investors may please use housing@dugar.in, and/or vermiculite@dugar.in as email id for redressal of investor request/complaint.

**DECLARATION ON CODE OF CONDUCT**

To  
The Members of **DUGAR HOUSING DEVELOPMENTS LIMITED**

In accordance with Clause 49 sub-clause I (D) of The Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management Personnel including myself, have affirmed compliance to their respective Codes of Conduct, as applicable for the Financial Year ended 31st March, 2014.

**For DUGAR HOUSING DEVELOPMENTS LIMITED**

**T.Padam Dugar**  
**Whole Time Director**

Chennai  
Dated 22nd day of August 2014



## **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE FROM AUDITORS**

The Certificate dated the 22nd day of August, 2014 obtained from Statutory Auditors of the Company M/s.Krishnakumar & Associates, Chartered Accountants, Chennai confirming compliance with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is annexed hereto.

**For and on behalf of the Board of Directors of  
For DUGAR HOUSING DEVELOPMENTS LIMITED**

**N.Tarachand Dugar  
Director**

**T.Padam Dugar  
Whole Time Director**

Chennai

Dated 22nd day of August 2014

## **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE (Under Clause 49 of the Listing Agreement)**

To the Members of **DUGAR HOUSING DEVELOPMENTS LIMITED**

We have examined the registers, records, books and papers of M/s. DUGAR HOUSING DEVELOPMENTS LIMITED (the Company), as required to be maintained under Clause 49 of the Listing Agreements entered with the Stock Exchanges and the Rules and Regulation issued by SEBI and NSDL for the financial year ended on 31st March, 2014.

We have examined the compliance of conditions of corporate governance by DUGAR HOUSING DEVELOPMENTS LIMITED for the year ended March 31, 2014 as stipulated in clause 49 of the listing agreement entered into by the Company with the stock exchanges.

The compliance of conditions of the listing agreement is the responsibility of the management. Our examination has been limited to the procedure and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officials and agents, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We stated that no investor grievance is pending for a period exceeding more than one month against the Company as per the record maintained by the stakeholders relationship committee.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For Krishnakumar & Associates**

Chartered Accountants

Firm Registration No.006853S

**M.Krishna Kumar**

**Proprietor**

**Mem No.203929**

Place: Chennai

Dated 22nd day of August 2014

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The management is cautious that the economy and the business sentiments are weak and is focused on optimization of costs and resources.

**OVERVIEW**

Real estate sector is burden with high cost because of which there is little possibility of reduction in home prices in most micromarkets. Construction cost has increased by 40% in two years, while government taxes and premiums have also gone up substantially. This eliminates any scope for reduced prices, despite the weak market. Banks' reluctance to lend to real estate companies has led to increased cost of borrowing, adding to the overall cost. In fact, these factors will also result in an increase in prices in improved market conditions. The housing industry will revive at a faster pace if a stable government is formed after the general elections in 2014.

The Confederation of Real Estate Developers' Associations of India (CREDAI) has identified demand from tier-II and tier-III cities as an impetus for better real estate solutions. With rapid land and infrastructure development in smaller cities and towns, assisted by bank loans, higher earnings and improved standards of living, housing and construction demand will increase here.

The recent move to introduce Reits, or Real Estate Investment Trusts, is a progressive one as well. Reits are a great instrument to tap cash flow into the Indian economy, and help smaller investors access income-generating real estate assets. It will help both developers and investors, through better financing and investment options. This will give the Indian real estate market more depth. Providing tax incentives to REITs for investment in housing, especially the affordable housing sector, will increase chances of its success.

**OPPORTUNITY:**

Increasing offers are becoming available for joint venture developments with relatively small investments in land to take up large projects and this is seen as a credible opportunity for expanding business volume. The company continues to focus its development opportunity for the moment within the city of Chennai and its suburbs and will examine the feasibility of profitable ventures to be taken in other cities in the city of Tamilnadu going forward.

**RISK CONCERN AND THREATS:**

The availability of labour, labour management and retention of labour continue to be challenging for timely execution of the projects. High Inflation, depreciation of rupee, high interest costs are all matters of concern, which will impact the project costs and the buyer's equity in the apartment costs. The slowdown in the economy may bring down the buying interest temporarily and it may have its effect on the financials of the company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.**

The Company has adequate internal control systems to monitor internal business process, financial reporting and compliance with applicable laws. The company periodically reviews the adequacy and effectiveness of the control systems. The audit committee at their meeting regularly reviews the significant observations of the compliance and other monitoring reports. The heads of various monitoring / operating cells and statutory auditor are invited to attend the Audit Committee meetings



## **FINANCIAL PERFORMANCE**

Turnover (net) achieved for the financial year ended 31.3.2014 is Rs.11,53,910/- compared to previous year is Rs.5,45,000/- over previous year. The profit after tax for the year 2013-14 is Rs.1,20,415/- as against Rs.2,11,001/-.

## **REGULATORY AND LEGAL RISKS**

The Company is exposed to environmental regulations. The Company has adequate system and controls to mitigate various risks.

## **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

There is no material changes in Human resources front during the year under review.

## **CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report contains forwarding looking statements based upon the data available with the company, assumptions with regard to global economic conditions, the government policies etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Therefore, it is cautioned that the actual results may materially differ from those expressed or implied in the report.

**For and on behalf of the Board of Directors of  
For DUGAR HOUSING DEVELOPMENTS LIMITED**

**N.Tarachand Dugar  
Director**

**T.Padam Dugar  
Whole Time Director**

Chennai

Dated 22nd day of August 2014

**SECRETARIAL COMPLIANCE CERTIFICATE**

(Pursuant to Section 383A of the Companies Act, 1956,  
read with Rule 3 of The Companies (Compliance Certificate) Rules, 2001

CIN. : L65922TN1992PLC023689

Authorised Capital : Rs.10,00,00,000/-

Paid Up Capital : Rs.3,00,00,000/-

To

The Members of

**M/s.DUGAR HOUSING DEVELOPMENTS LIMITED**

Dugar Towers, No.123,

Marshalls Road, Egmore,

Chennai 600 008, Tamil Nadu, India.

We have examined the registers, records, books and papers of **M/s.DUGAR HOUSING DEVELOPMENTS LIMITED** (the Company), as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officials and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made there under.
3. The Company, is a Public Limited Company under section 2(71) of the Companies Act, 2013 and having the minimum prescribed paid up share capital.
4. The Board of Directors duly met **Six (06)** times on 21.05.2013, 30.07.2013, 20.08.2013, 27.09.2013, 29.10.2013 and 31.01.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed, including meeting of Committees of the Board in the Minutes Books maintained for the purpose.
5. The Company has closed its Register of Members, from 21.09.2013 to 27.09.2013 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2013 was held on 27.09.2013 after giving due notice to the members of the Company and other concerned and the resolutions passed there at were recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 185 of the Companies Act, 2013.
9. The Company has not entered into any arrangement/ contract falling with the provisions of Section 297 of the Act.





10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The duly constituted committee of Directors has approved the issue of duplicate Share Certificates.
13. (i) The Company has delivered share certificates on lodgment thereof for transfer/consolidation and there was no allotment or transmission of securities during the year under review.  
(ii) & (iii) The Company has not declared any dividend during the year under report, hence comment on this paras are not required  
(iv) The Company was not required to transfer any amount to Investors Education and Protection Fund  
(v) The Company has generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Sri.Gouthamchand and Sri.Prakashchand Pramodh, were appointed as additional Directors of the Company with the effect from 27.09.2013, pursuant to Section 260 of the Act. Further Mr.Prasanth C Jain and Mrs.R.Vijayalakshmi, were resigned as Directors of the Company with effect from 27.09.2013. There was no appointment of alternate or directors to fill the causal vacancies during the financial year.
15. The appointment of appointment of Sri.T.Padam Dugar, as Whole Time Director, for the period of Five years with effect from 01st October, 2013 without any remuneration, have been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act, and approval of Central Government are not required. There was no appointment of Managing Director/Manager during the financial year
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such other authorities as prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in the Firms/Companies to the Board of Director pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back any Shares during the financial year under.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus Shares, pending registration of transfer of Shares.
23. The Company has not invited/accepted any deposits, including unsecured loan falling within the preview of Section 58A and 58AA of the Act and rules made there under, during the financial year.
24. The amount borrowed by the Company during the financial year ending 31st March 2014 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened Generals Meeting of Shareholders.

25. The Company has not made any loans or advances, investments, or given guarantees or provided securities to other bodies corporate falling within the provisions of 372A of the Act and consequently no entries have been made in the Register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of association during the financial year under scrutiny.
31. There was/were no prosecution initiated against or shows cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under Section 418 of the Act.

**For Rabi Narayan & Associates**  
Company Secretaries

**Rabi Narayan Pal**  
Partner  
C.P.No.3480

Place : Chennai  
Date : 22.08.2014



CIN. : L65922TN1992PLC023689  
Authorised Capital : Rs.10,00,00,000/-  
Paid Up Capital : Rs.3,00,00,000/-

**ANNEXURE – A SECRETARIAL COMPLIANCE CERTIFICATE**

Registers and Returns, as Maintained by the Company/  
Registrar and Share Transfer Agent(\*)

SN	Name of Register	Under Section
01	Register of Members/Index of Members (*)	150/151
02	Register of Transfer of Shares(*)	108
03	Copies of the Annual Returns	159
04	Minutes Book of Board of Directors/ Committee of the Board	193
05	Minutes Books of General Body of shareholders	193
06	Books of Accounts	209
07	Register of Directors, MD and Secretary`	303
08	Register of Directors' Shareholdings	307
09	Register of Contracts and Disclosure	301

**ANNEXURE “B” TO SECRETARIAL COMPLIANCE CERTIFICATE**

Forms and Returns as filed by the Company with the Registrar of  
Companies, during the financial year ending on 31st March, 2014

S.No.	Forms / Returns	Filed under Section	Date and status of filing
1	Form 66	Compliance Certificate filed U/s 383A for the year ended 31.03.2013	Q16967283 25.10.2013 No Delay
2	Form No.23 AC & ACA (XBRL)	Filed U/s.220 (1) for the year ended 31.03.2013.	Q17884776 26.10.2013 No Delay
3	Annual Return / Form-20B	Filed U/s 159 for the Annual General Meeting held on 27-09-2013.	Q23618457 16.11.2013 No Delay
4	Form - 32	Filed U/s 303 for Appointment of Sri.Gouthamchand and Sri.Prakashchand Pramodh, as additional Directors with the effect from 27/09/2013 and resignation of Mr.Prasanth C Jain and Mrs.R.Vijayalakshmi, from Directorship with the effect from 27/09/2013 and for appointment of Sri.T.Padam Dugar, as Whole Time Director, for the period of Five years with effect from 01st October, 2013 without any remuneration.	B87739108 25.10.2013 No Delay
5	Form - 25C	Filed u/s 269(2) for appointment of Sri.T.Padam Dugar, as Whole Time Director, for the period of Five years with effect from 01st October, 2013 without any remuneration.	B87740346 25.10.2013 No Delay

Company Law Board : Nil  
Regional Director : Nil  
Ministry of Corporate Affairs : Nil

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Dugar Housing Developments Limited.**

We have audited the accompanying financial statements of Dugar Housing Developments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date;
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
  2. As required by section 227(3) of the Act, we report that:
    - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **M.Krishnakumar & Associates,**  
**Chartered Accountants**  
FRN:006853S

**M.Krishna Kumar B.Sc FCA**  
**(Proprietor)**  
Membership No. :203929

Place: Chennai  
Date: 27.05.2014

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Dugar Housing Developments Limited on the accounts of the company for the year ended 31st March, 2014.**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the Fixed Assets.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular program of physical verification, which in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
  - (c) During the year, the Company has not disposed off a major part of the plant and machinery.
- (ii) (a) The Company does not carry any Inventory in its Books of Account for the year ended 31st March 2014.
- (iii) (a) The Company had not taken any loans from other companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any Deposits from the Public and hence the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have reviewed the rules prescribed by the Central Government for maintenance of Cost records under Section 209 (1) (d) of the Companies Act, in respect of the Turnover of the Company being less than the prescribed limits and are of the opinion that prima facie the said rules are not applicable to this Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Customs Duty and other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of, customs duty, were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable except matters that are currently agitated at various Appellate levels.
- c) According to the information and explanations given to us, a sum of Rs.7.00 lakhs (Rs.Nil) has been deposited with the Income Tax Department on account of a dispute pertaining to the A.Y. 1996-97 and A.Y.1997-98 without prejudice to the rights of the Company in agitating the case before the Courts of Law.
- (x) The company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not borrowed monies from any financial institution, banks or debenture holders.
- (xii) We are of the opinion that the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.



- (xvii) According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xix) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For M.Krishnakumar & Associates,  
Chartered Accountants**

Place : CHENNAI  
Date : 27.05.2014

**M.Krishna Kumar B.Sc FCA  
Proprietor.  
M.No.203929**

**DUGAR HOUSING DEVELOPMENTS LIMITED**

**Balance Sheet as at 31 March, 2014**

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
			Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	30,000,000	30,000,000
	(b) Reserves and surplus	4	(28,803,399)	(28,923,813)
			1,196,601	1,076,187
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (net)	-	-	-
	(c) Other long-term liabilities	5	8,939,820	8,767,199
			8,939,820	8,767,199
<b>3</b>	<b>Current liabilities</b>			
	(a) Other current liabilities	6	276,906	56,809
			276,906	56,809
	<b>TOTAL</b>		<b>10,413,328</b>	<b>9,900,195</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	7	160,348	190,509
			160,348	190,509
	(b) Non-current investments	8	2,764,525	2,764,525
	(c) Long-term loans and advances	9	7,167,141	6,808,481
			9,931,666	9,573,006
<b>2</b>	<b>Current assets</b>			
	(a) Cash and cash equivalents	10	20,536	43,033
	(b) Short-term loans and advances	11	300,777	93,647
			321,313	136,680
	<b>TOTAL</b>		<b>10,413,327</b>	<b>9,900,195</b>
	<b>See accompanying notes forming part of the financial statements</b>	<b>15-16</b>		

In terms of our report attached.  
**For M.Krishnakumar & Associates,**  
**Chartered Accountants**

**M.Krishna Kumar B.Sc FCA.,**  
**Proprietor**  
**M.No.203929 FRN : 006853S**

Place : Chennai  
 Date : 27.05.2014

**For and on behalf of the Board of Directors**

**N.Tarachand Dugar**  
**Chairman**

**T.Padam Dugar**  
**Director**

Place : Chennai  
 Date : 27.05.2014





**DUGAR HOUSING DEVELOPMENTS LIMITED**  
**Statement of Profit and Loss for the year ended 31 March, 2014**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2014	31 March, 2013
			Rs.	Rs.
<b>1</b>	<b>REVENUE</b>			
	Other income	12	1,153,910	545,000
<b>2</b>	<b>Total revenue</b>		1,153,910	545,000
<b>3</b>	<b>EXPENSES</b>			
	(a) Employee benefits expense	13	28,944	0
	(b) Depreciation and amortisation expense	7	30,161	36,781
	(c) Other expenses	14	974,390	297,218
	<b>Total expenses</b>		1,033,495	333,999
<b>4</b>	<b>Profit before tax (2 + 3)</b>		120,415	211,001
<b>5</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Net current tax expense		-	-
	(d) Deferred tax		-	-
			-	-
<b>6</b>	<b>Profit for the year (4 + 5)</b>		120,415	211,001
<b>7</b>	<b>Earnings per share (of Rs.10/- each) on Ordinary Activities:</b>			
	Basic and Diluted	16.2	0.04	0.12
	Weighted Average number of Equity Shares (F.V of Rs.10/- each)		3,000,000	3,000,000
	<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.  
**For M.Krishnakumar & Associates,**  
**Chartered Accountants**

**M.Krishna Kumar B.Sc FCA.,**  
**Proprietor**  
**M.No.203929 FRN : 006853S**

Place : Chennai  
Date : 27.05.2014

**For and on behalf of the Board of Directors**

**N.Tarachand Dugar**  
**Chairman**

**T.Padam Dugar**  
**Director**

Place : Chennai  
Date : 27.05.2014

**DUGAR HOUSING DEVELOPMENTS LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
<b>1</b>	<p><b>Corporate information</b></p> <p>Dugar Housing Developments Limited (referred to as "DHDL" or the "Company") is engaged in the business of Property Development and Construction activities.</p> <p>The Company's registered office is in Chennai, Tamilnadu, India.</p>
<b>2</b>	<p><b>Significant accounting policies</b></p>
<b>a</b>	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 except in the case of Revenue Recognition and Employee Benefits more fully explained in Notes 2 (d) and 2(l) below. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>b</b>	<p><b>Use of estimates</b></p> <p>The 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. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
<b>c</b>	<p><b>Depreciation and amortisation</b></p> <p>Depreciation has been provided on the Written Down Value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>Assets costing less than Rs.5,000 each are fully depreciated in the year of capitalisation</p>
<b>d</b>	<p><b>Revenue recognition</b></p> <p><u>Property Development</u></p> <p>In respect of Contract, the Company follows the Completed Contract of method of Accounting revenue and costs. Under the method, revenue is recognised only when the Project is completed or substantially completed.</p> <p>Project Promotion fees is the fee charged to Customers on allotment of flats at a specific rate per Square Feet of Built up Area to be constructed in consideration of the various services rendered by the</p>



	<p>Company by promoting the respective projects. The same is recognised as Income upon signing the construction agreement with the Customers and is not linked to the status of completion of the Project.</p>
<b>e</b>	<p><b>Other income</b></p> <p>Other Income including Interest income is accounted on accrual basis.</p>
<b>f</b>	<p><b>Fixed Assets</b></p> <p>Fixed Assets are stated at Cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.</p> <p>Fixed Assets individually costing Rs.5,000/- or less are fully depreciated during the year.</p>
<b>g</b>	<p><b>Foreign currency transactions and translations</b></p> <p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u></p> <p>"Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."</p>
<b>h</b>	<p><b>Investments</b></p> <p>"Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. "</p>
<b>i</b>	<p><b>Employee benefits</b></p> <p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund, the cost of providing benefits is not ascertainable as the Company is yet to evolve a scheme for the same.</p>

Short-term employee benefits

"The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur."

Long-term employee benefits and post employment benefits

The Company does not have a Scheme for Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service. The Company does not have a scheme for providing Post Employment benefits to its employees.

**j Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share, if any, is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**k Taxes on income**

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company."

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other



items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

**I**

**Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**m**

**Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**DUGAR HOUSING DEVELOPMENTS LIMITED**  
**Notes forming part of the financial statements**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) AUTHORISED</b> Equity shares of Rs.10/- each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
<b>(b) ISSUED</b> Equity shares of Rs.10/- each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
<b>(c) SUBSCRIBED AND FULLY PAID UP</b> Equity shares of Rs.10/- each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
<b>Total</b>	<b>3,000,000</b>	<b>30,000,000</b>	<b>3,000,000</b>	<b>30,000,000</b>

Refer Notes (i) to (iv) below  
**(i) Reconciliation of number of Shares**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Rs.	Number of shares	Rs.
<b>Equity Shares</b>				
Opening Balance	3,000,000	30,000,000	3,000,000	30,000,000
Changes during the year	-	-	-	-
Closing Balance	<b>3,000,000</b>	<b>30,000,000</b>	3,000,000	30,000,000

**(ii) Rights, preferences and restrictions attached to Shares**

The Company has one class of Equity Shares having a face value of Rs. 10/- each. Each Shareholder is eligible for one vote per Share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: Nil**

**(iv) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
N.Tarachand Dugar	200,500	6.68%	200,500	6.68%
Dugar Housing Limited	241,900	8.06%	241,900	8.06%
T.Pushpa Dugar	210,000	7.00%	210,000	7.00%



<b>Note 4 - Reserves and surplus</b>		
<b>Particulars</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Surplus/ (Shortfall) in Statement of Profit and Loss</b>		
Opening balance	(28,923,813)	(29,134,814)
Add: Profit for the year	120,415	211,001
<b>Total</b>	<b>(28,803,399)</b>	<b>(28,923,813)</b>
<b>Transferred to:</b>		
General Reserve	-	-
<b>Closing balance</b>	<b>(28,803,399)</b>	<b>(28,923,813)</b>
<b>Total</b>	<b>(28,803,399)</b>	<b>(28,923,813)</b>
<b>Note 5 - Other Long Term Liabilities</b>		
<b>Particulars</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Trade Payables		
(i) Accepted	8,939,820	8,767,199
<b>Total</b>	<b>8,939,820</b>	<b>8,767,199</b>
<b>Note 6 - Other current liabilities</b>		
<b>Particulars</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Other payables		
(i) Contractually reimbursable expenses	276,906	56,809
(ii) Receipts from customers pending reconciliation	-	-
<b>Total</b>	<b>276,906</b>	<b>56,809</b>

**DUGAR HOUSING DEVELOPMENTS LIMITED**

<b>Note 7 - Non Current investments</b>				
<b>Particulars</b>	<b>As at 31 March, 2014</b>		<b>As at 31 March, 2013</b>	
	<b>Quantity</b>	<b>Total</b>	<b>Quantity</b>	<b>Total</b>
	<b>No</b>	<b>Rs.</b>	<b>No</b>	<b>Rs.</b>
<b>Non Current Investments (At cost):</b>				
<b>(a) Investment in equity instruments (Quoted)</b>				
Zen Global Finance Ltd	10,500	178,500	10,500	178,500
Dugar Finance India Ltd	547,175	1,641,525	547,175	1,641,525
IFB Securities Ltd	1,200	12,000	1,200	12,000
Mittal Securities Ltd	1,300	32,500	1,300	32,500
<b>(b) Investment in equity instruments (Unquoted)</b>				
Century Wood Ltd	90,000	900,000	90,000	900,000
<b>Total - Trade (A)</b>		<b>2,764,525</b>	<b>-</b>	<b>2,764,525</b>
<b>Note 9 - Long-term loans and advances</b>				
<b>Particulars</b>	<b>As at 31 March, 2014</b>		<b>As at 31 March, 2013</b>	
	<b>Rs.</b>		<b>Rs.</b>	
(a) Security deposits				
Unsecured, considered good		292,950		292,950
(b) Advance income tax		734,832		34,832
(c) Other loans and advances				
Unsecured, considered good with related parties		3,208,590		3,208,590
Unsecured, considered good		2,930,769		3,272,108
<b>Total</b>		<b>7,167,141</b>		<b>6,808,480</b>
<b>Note 10 - Cash and Cash Equivalents</b>				
<b>Particulars</b>	<b>As at 31 March, 2014</b>		<b>As at 31 March, 2013</b>	
	<b>Rs.</b>		<b>Rs.</b>	
(a) Cash on hand		200		200
(b) Balances with banks				
(i) In current accounts		20,336		42,833
(ii) In deposit accounts (Refer Note (i) below)		-		-
<b>Total</b>		<b>20,536</b>		<b>43,033</b>





<b>Note 11 - Short-term loans and advances</b>		
<b>Particulars</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Sundry Debtors		
Secured, considered good	-	-
Unsecured, considered good	275,194	25,194
	275,194	25,194
	275,194	25,194
(b) Others - Advances for Purchase of Goods and Services		
Secured, considered good	-	-
Unsecured, considered good	25,583	68,453
	25,583	68,453
	25,583	68,453
<b>Total</b>	<b>300,777</b>	<b>93,647</b>
<b>Note 12 - Other income</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
Income from Services	1,153,910	545,000
<b>Total</b>	<b>1,153,910</b>	<b>545,000</b>
<b>Note 13 - Employee benefits expense</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
Salaries and wages	18,300	-
Contributions to provident and other funds	10,644	-
Staff welfare expenses	-	-
<b>Total</b>	<b>28,944</b>	<b>-</b>

**DUGAR HOUSING DEVELOPMENTS LIMITED**

<b>Note 14 - Other expenses</b>			
<b>Particulars</b>		<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>
		<b>Rs.</b>	<b>Rs.</b>
	Advertisement	34,290	56,295
	AGM Expenses	4,030	5,667
	Bank Charges & Commission	2,359	1,147
	Insurance	202	1,416
	Legal and professional	218,861	77,133
	Miscellaneous expenses	-	10,644
	Payments to auditors (Refer Note (i) below)	15,000	15,000
	Postage & Courier	54,335	11,719
	Printing and stationery	129,940	4,611
	Rates, taxes and Fees	508,373	107,169
	Repairs and maintenance - Office	7,000	6,417
	<b>Total</b>	<b>974,390</b>	<b>297,218</b>
<b>Notes</b>			
	(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
	As auditors - statutory audit	15,000	15,000
	<b>Total</b>	<b>15,000</b>	<b>15,000</b>
<b>Note 15 - Additional information to the financial statements</b>			
<b>Note</b>	<b>Particulars</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2013</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>15.1</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities	3,125,000	3,125,000
(ii)	Commitments	-	-
<b>15.2</b>	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-



(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			
		<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>
		<b>Rs.</b>	<b>Rs.</b>
15.3	Expenditure in foreign currency:	-	-
15.4	Earnings in foreign exchange	-	-
15.5	Amount of dividend remitted in foreign currency	-	-

#### Note 16 - Disclosures under Accounting Standards

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs.
16.1	<b>Related party transactions</b>		
16.1.a	<b>Details of related parties:</b>		
	<b>Description of relationship</b>	<b>Names of related parties</b>	
	Associates	Dugar Housing Limited Lazer Housing Private Limited Dugar Properties Private Limited Dugar Housing (Firm) Dugar Finance India Limited Dugar Insulations India Private Limited	
	Key Management Personnel (KMP)	Mr.N.Tarachand Dugar, Chairman Mr.T.Padam Dugar, Director	
	Relatives of KMP	Mrs.T.Pushpa Dugar, wife of N.Tarachand Dugar Mrs.P.Annjana Dugar, wife of T.Padam Dugar Mrs.R.Sonali Dugar, wife of T.Ramesh Dugar	
	Note: Related parties have been identified by the Management.		

**DUGAR HOUSING DEVELOPMENTS LIMITED**
**Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:**

16.1.b	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Loans and advances	(953,560)	2,826,000	(190,000)	-	1,682,440
		953,560	(2,826,000)	190,000	-	(1,682,440)

Note: Figures in bracket relates to the previous year

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs.
16.2	Earnings per share		
	Net profit for the year	120,415	372,602
	Less: Extraordinary Items	-	-
	Net profit from Ordinary activities for the year attributable to the equity shareholders	120,415	372,602
	Weighted average number of equity shares	3,000,000	3,000,000
	Par value per share (Rs.)	10	10
	Earnings per Shares (including Extraordinary Items)	0.04	0.12
	Earnings per share (excluding Extraordinary Items)	0.04	0.12



**DUGAR HOUSING DEVELOPMENTS LIMITED**

**Note 7 - Fixed assets**

	Gross block			Accumulated depreciation and impairment					Net block	
	Balance as at 1 April, 2013	Additions	Disposals	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments for Leased Assets	Balance as at 31 March, 2014	Balance as at 31 March, 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible assets										
(a) Office equipment Owned	787,713	-		787,713	704,723	18,216		-	722,939	82,990
(d) Plant & Machinery Owned	905,570	-	-	905,570	834,237	7,925	-	-	842,162	71,333
(e) Furniture & Fixtures Owned	74,654	-		74,654	38,468	4,020			42,488	36,186
<b>Total</b>	<b>1,767,937</b>	<b>-</b>	<b>-</b>	<b>1,767,937</b>	<b>1,577,428</b>	<b>30,161</b>			<b>1,607,589</b>	<b>190,509</b>
<b>Previous Year</b>	<b>1,767,937</b>	<b>-</b>	<b>-</b>	<b>1,767,937</b>	<b>1,540,647</b>	<b>36,781</b>	<b>-</b>	<b>-</b>	<b>1,577,428</b>	<b>227,290</b>

(ii) Details of assets acquired under hire purchase agreements:

Particulars	Gross block			Net Block		
	31 March 2012	31 March 2011	31 March 2010	31 March 2012	31 March 2011	31 March 2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.

**DUGAR HOUSING DEVELOPMENTS LIMITED**  
**Notes forming part of the financial statements**

**GN 8.7.1 Note 12 - Fixed assets (contd.)**

Ref. No.	Particulars					
GN 9.5.6	<b>C. Depreciation and amortisation relating to continuing operations:</b>					
	<b>Particulars</b>	<b>For the year ended 31 March, 2012</b>		<b>For the year ended 31 March, 2011</b>		
		<b>Rs.</b>		<b>Rs.</b>		
	Depreciation and amortisation for the year on tangible assets as per Note 12 A	30,161		36,781		
	Depreciation and amortisation for the year on intangible assets as per Note 12 B					
	Less: Utilised from revaluation reserve Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)					
	<b>Depreciation and amortisation relating to continuing operations</b>	<b>30,161</b>		<b>36,781</b>		
BS 6.I.iv	<b>Notes:</b> (i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:					
BS 6.J.iii	<b>Particulars</b>	<b>Year</b>				
		<b>31 March, 2012</b>	<b>31 March, 2011</b>	<b>31 March, 2010</b>	<b>31 March, 2009</b>	<b>31 March, 2008</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Opening balance					
	Written off on reduction of capital Date Amount Written off on revaluation Date Amount Added on revaluation Date Amount					
	<b>Balance as at 31 March</b>					



## A. CASH FLOW FROM OPERATING ACTIVITIES

	31.03.2014 Rs. in Lakhs	31.03.2013 Rs. in Lakhs
Net Profit / Loss before tax	1.20	2.11
Add:		
Depreciation	0.30	0.37
Operating profit before working Capital changes	1.50	2.48
(increase) / Decrease in stock of shares		
(increase) / Decrease in Loans & Advances	-9.51	-10.75
(increase) / Decrease in Current Liabilities	7.79	0.42
Cash generated from operating activities	-0.22	-7.85
Direct tax paid		0.00
Interest paid		0.00
Net Cash from operating activities	-0.22	-7.85
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of fixed assets		0.00
Sale of fixed assets		0.00
Net cash used in investing activities		0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Secured Loans	-	0.00
Unsecured Loans	-	8.07
Net Cash used in financing activities	-	8.07
Net increase in Cash & Cash equivalents (A+B+C)	-0.22	0.22
Opening Cash & Cash equivalents	0.43	0.21
Closing Cash & Cash equivalents	0.21	0.43

In terms of our report attached.

For and on behalf of the Board of Directors

**For M.Krishnakumar & Associates,  
Chartered Accountants**

**M.Krishna Kumar B.Sc., FCA.,  
Proprietor  
M.No.203929 FRN : 006853S**

**N.Tarachand Dugar  
Chairman**

**T.Padam Dugar  
Wholetime Director**

Place : Chennai  
Date : 22.08.2014

Place : Chennai  
Date : 22.08.2014

**DUGAR HOUSING DEVELOPMENTS LIMITED****CIN: L65922TN1992PLC023689**

Regd Off: Dugar Towers, No.34(123), Marshalls Road, Egmore, Chennai 600 008, Tamil Nadu, India,  
 Tel. No. 044-28587878, Fax: 044-28552244, E-mail: housing@dugar.in, website : www.dhdlindia.com

**ATTENDANCE SLIP  
 22ND ANNUAL GENERAL MEETING**

DP ID		Folio No.	
Client ID		No. of Shares	
Name of the Member			
Name of the Proxy			

I hereby record my presence at the 22nd Annual General Meeting of the Members of DUGAR HOUSING DEVELOPMENTS LIMITED will be held on Monday, 29th day, of September 2014 at 10.00 a.m. at Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai - 600014, Tamil Nadu, India.

\_\_\_\_\_  
 Member's / Proxy's Signature

Note:

1. Please complete the Folio / DP ID – Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter at THE MEETING HALL
2. Electronic copy of the Annual Report for FY 2013-14 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2013-14 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.

✂-----Cut along the line-----

**E-VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>USED ID</b>	<b>PASSWORD*</b>
<b>XXXXXXXXXXXX</b>	<b>Folio No. / Client ID</b>	<b>PAN Number / Bank Account No / Date of Birth</b>

\*Physical Shareholders who does not have PAN should use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address Label as their password if they prefer to exercise e-voting.

The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting</b>	<b>End of e-voting</b>
Wednesday, 24th September 2014 (from 10.00 A.M)	Friday, 26th September 2014 (upto 5.00 P.M)

Note : Please refer the details and instructions form integral part of the Notice for the Annual General Meeting





## PROXY FORM

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

### DUGAR HOUSING DEVELOPEMENTS LIMITED

Registered Office : Dugar Towers, No.123, Marshalls Road, Egmore, Chennai - 600 008, Tamil Nadu, India.

### 22<sup>ND</sup> ANNUAL GENERAL MEETING

Monday, the 29th day of September, 2014

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

I/We being the member(s) of \_\_\_\_\_ shares of **DUGAR HOUSING DEVELOPEMENTS LIMITED**, hereby appoint:

- 1) Name:..... Address.....  
Email ID.....Signature.....or failing him;
- 2) Name:..... Address.....  
Email ID.....Signature.....or failing him;
- 3) Name:..... Address.....  
Email ID.....Signature.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, 29th day, of September 2014 at 10.00 a.m. at Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600014, Tamil Nadu, India. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No	Resolutions	Optional *	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements of the Company for the year ended March 31, 2014		
2	To re-appoint Sri.N.Tarachand Dugar, as Director		
3	Appointment of M/s.Krishnakumar & Associates, Chartered Accountants, as the statutory Auditor of the Company and to fix their remuneration		
Special Business			
4	To appoint Sri.D.Karunanidhi, as an Independent Director		
5	To appoint Shri. Sri.Prakashchand Pramodh, as an Independent Director		
6	To appoint Sri.Gouthamchand. as an Independent Director		

Affix Revenue Stamp  
not less than Rs.1/-

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Signature of Shareholders -----

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Notes

1. this form of proxy in order to be effective should be 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 the 22nd Annual General Meeting
3. \* It is optional to put “---“ in the appropriate column against the resolution 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 may think appropriate.
4. Please complete all details including details of members in the above box before submission.

**FORM NO.MGT – 12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **DUGAR HOUSING DEVELOPMENTS LIMITED**

Registered Office : Nahar Hall, Deshbamdhru Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600014, Tamil Nadu, India.

<b>BALLOT PAPER</b>				
<b>S. No.</b>	<b>Particulars</b>		<b>Details</b>	
<b>1.</b>	<b>Name of the First Named Shareholder (In block letters)</b>			
<b>2.</b>	<b>Postal address</b>			
<b>3.</b>	<b>Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)</b>			
<b>4.</b>	<b>Class of Share</b>			
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
<b>No.</b>	<b>Item No.</b>	<b>No. of shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1.				
2.				

Place :

Date :

(Signature of the shareholder)