

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pratik Jayesh Vira	- Director
Mr. Jayesh Shantilal Vira	- Director
Mrs. Zalak Pratik Vira	- Director

STATUTORY AUDITOR

M Jhavar & Co.

Chartered Accountant
2C, 7/1A Grant Lane,
2nd Floor, Kolkata-700072
West Bengal

REGISTERED OFFICE

CIN: L70101WB1982PLC034928

3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001

Contact No.: 2249696464

Email: admin@vira.in

BANKER TO THE COMPANY

HDFC BANK

ANNUAL GENERAL MEETING

Date: Thursday, 31st December, 2020

Time: 11.00 A.M.

Venue: 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001

Listed On: Calcutta Stock Exchange

Security Code: 24087

NIHAL PROJECTS LIMITED

CIN: L70101WB1982PLC034928

Regd Off: 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001

E mail: admin@vira.in, Ph.: 2249696464

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of the members of **Nihal Projects Limited** will be held on Thursday, the 31st day of December, 2020 at the registered office of the company at 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata- 700001 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2020, together with the Reports of the Board of Directors and Auditors' thereon.

"RESOLVED THAT the Audited Balance Sheet and Profit and loss account for the year ended 31st March, 2020 along with the Director's Report, be and are hereby considered, Adopted and Approved"

2. To appoint a Director in place of Mr. Jayesh Shantilal Vira, Director (DIN: 00069462), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

"RESOLVED THAT in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Jayesh Shantilal Vira, Director (DIN: 00069462), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

Place: Kolkata
Date: 01/12/2020

By order of the Board
for Nihal Projects Limited


Pratik Jayesh Vira
Director

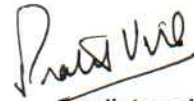
Notes:

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 / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING (ON OR BEFORE 29TH DECEMBER, 2020, 11.00 A.M. IST). 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. A PROXY FORM FOR THE AGM IS ENCLOSED.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Karta in case of HUF member should affix the stamp of HUF on the attendance sheet, Ballot paper or Proxy form.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. The Annual Report of the Company will be available on the Company's registered office for inspection during normal business hours on working days.

6. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
7. Members are requested to quote Folio number in all their correspondences.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th December, 2020 to 31st December, 2020 (both days inclusive).
12. Members may also note that the Notice of the AGM and the Annual Report 2019-20 will be available on Company's registered office.
13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to Company.
14. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
15. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Bengal Plastic Stores.

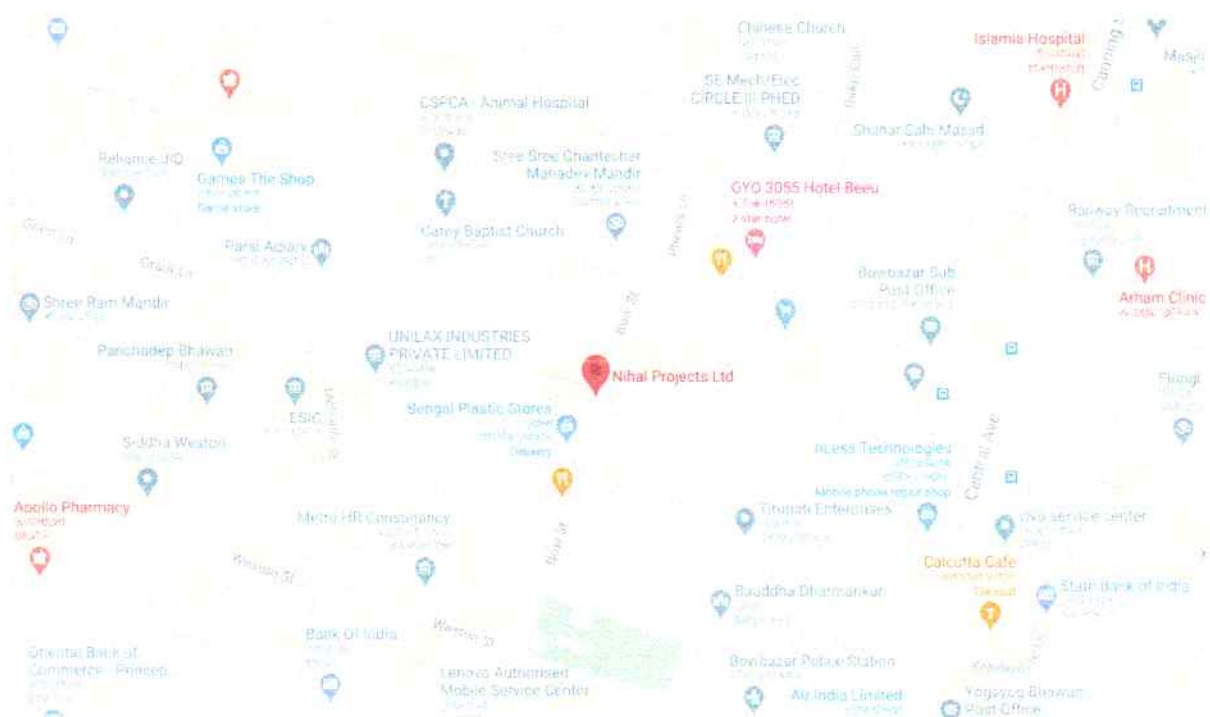
Place: Kolkata
Date: 01/12/2020

By order of the Board
for Nihal Projects Limited



Pratik Jayesh Vira
Director

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY



ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Particulars	Jayesh Shantilal Vira
DIN No.	00069462
Date of birth	31/01/1965
Qualification	Matriculation
Expertise in specific functional areas	Have experience of more than 35 years
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Jayesh Shantilal Vira is liable to retire by rotation at the meeting
Remuneration last drawn	Rs. 1, 50,000 P.A.
Remuneration proposed	Rs. 5,00,000 P.A.
Date of First Appointment	21 st August, 2017
Relationship with Directors/Key managerial Personnel	Mr. Jayesh Shantilal Vira is father of Mr. Pratik Jayesh Vira. Mr. Jayesh Shantilal Vira is father in law of Zalak Pratik Vira.
List of Companies/LLP in which directorship is held as on 31st March, 2020	As per detailed below
Chairman / Member of the Committee of other Company	None
No. of Meetings of the Board Attended during the year	11

1. List of Companies/LLP in which Mr. Jayesh Shantilal Vira holds directorship as on 31st March, 2020:

S.No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	VIRA REAL ADVISORY LLP	Designated Partner	50%	07/09/2012
2.	INNOVATIVE AGRO REALTIES LLP	Designated Partner	50%	10/12/2013
3.	VIRA FINSERVE LLP	Designated Partner	50%	31/01/2014
4.	VIRA REALSPACE LLP	Designated Partner	50%	31/01/2014
5.	VIRA INFRASTRUCTURE LLP	Designated Partner	50%	03/11/2017
6.	VIRA SOLUTIONS LLP	Designated Partner	50%	15/11/2017
7.	NIHAL PROJECTS LTD	Director	17,32,500	21/08/2017
8.	VIRA CAPITAL PRIVATE LIMITED	Director	1,70,000	07/08/2009
9.	NEIL REALTY PRIVATE LIMITED	Director	49,500	07/02/2004
10.	KALPATRU ADVISORY SERVICES PRIVATE LIMITED	Director	40,650	01/12/2006

11.	VIRA FOUNDATION	Director	5,000	02/06/2017
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Place: Kolkata
Date: 01/12/2020

By order of the Board
for Nihal Projects Limited



Pratik Jayesh Vira
Director



NIHAL PROJECTS LIMITED

CIN: L70101WB1982PLC034928

Regd Off: 3a, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001

E mail: admin@vira.in, Ph.: 2249696464

DIRECTOR'S REPORT

To,
The Members
Nihal Projects Limited

Your Directors take pleasure in submitting the Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS & PERFORMANCE

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2020*	For the year ended 31-03-2019*
Revenue from operations	13.09	89.56
Other Income	0.30	0.00
Total Revenue	13.39	89.56
Profit before tax and Exceptional Items	-2.27	76.18
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	17.90
Profit before Taxation	-2.27	94.08
-Current Tax	0.00	20.09
-Deferred Tax	-0.46	-0.28
-Excess/Short provision of tax	0.00	0.00
Net Profit/ (Loss) For The Year	-1.81	74.27

* Figures regrouped wherever necessary.

The company has prepared financial results on quarterly basis.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 13.39 Lacs during the current financial year as compared to total revenue of 89.56 Lacs in financial year 2018-19 and Loss before Tax for the year 2019-20 stood at 2.27 Lacs as compared to Profit before tax of 94.08 Lacs in financial year 2018-19. Loss after Tax for the current year stood at 1.81 Lacs as compared to Profit after Tax of 74.27 Lacs. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision is to expand the existing base and widen scope of work. Our priorities are as follows:

- Raising the more customer base
- Provide the best services and retain the existing client base

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2020.

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

6. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY: COVID-19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments across the globe to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. In order to ensure smooth functioning, work from home facility was extended to most of the employees of the company. Although there were uncertainties due to the pandemic in the last quarter of FY2020, inherent resilience of the business model will position the Company well to navigate the challenges ahead. Also the Covid-19 will impact the finances of the company and its impact can be ascertained only after life coming to stable position.

8. SHARE CAPITAL

During the year, there is no changes in the Company's share Capital.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company during the financial year under review.

10. DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

11. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

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

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Jayesh Shantilal Vira (DIN: 00069462), Director, may retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

S N	DIN	Name	Father's/ Mother's / Spouse's Name	Nation ality	Designation	Date of Appointment	Chang e in Design ation	Date of Ceasing
1	00039978	Pratik Jayesh Vira	Jayesh Shantilal Vira	India	Director	21-08-2017	-	-
2	00069462	Jayesh Shantilal Vira	Shantilal Devji Vira	India	Director	21-08-2017	-	-
3	05313536	Zalak Pratik Vira	Pratik Jayesh Vira	India	Director	02-07-2012	-	-

14. STATUTORY AUDITORS

M/s M Jhavar & Co., Chartered Accountant has been appointed as Statutory Auditors of the Company for the period of five years from the financial year 2018-19 to 2022-23.

15. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the board of directors of the Company in the year under review.

16. INTERNAL AUDITOR

Due to unavailability of suitable candidate the company was unable to appoint any one as an internal auditor of the Company.

17. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return as at 31st March, 2020 in Form MGT-9 is annexed to this Report as **Annexure -1**

18. RELATED PARTY TRANSACTION

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-2** in form AOC-2 for your kind perusal and information.

19. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors taken place during the year and their details along with their attendance, is given below:

Sr. No.	Date of Meeting	Directors Attended
1	21/05/2019	3
2	21/06/2019	3
3	29/06/2019	3
4	14/08/2019	3
5	28/09/2019	3
6	14/11/2019	3
7	26/12/2019	3
8	31/12/2019	3
9	30/01/2020	3
10	14/02/2020	3
11	23/03/2020	3

20. LOANS, GUARANTEES AND INVESTMENT

The company has made loans or guarantees or made investments under section 186 (4) of Companies Act, 2013.

21. DECLARATION BY INDEPENDENT DIRECTORS

Due to non availability of suitable person, the company is incapable to appoint Independent Director in the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

No separate Meeting has been conducted during the year.

22. VIGIL MECHANISM

Your Company has established a mechanism called Vigil Mechanism/ for the directors and employees to report to the appropriate authorities for unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

23. DIRECTORS RESPONSIBILITY STATEMENT

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

- A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;
- B. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs if the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and
- E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. ANNUAL EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance and individual performance of the Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

25. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure - 3**.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 4**.

30. SECRETARIAL AUDITOR

Your board has appointed Ms. Soniya Goyal, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2019-20. The secretarial report for the financial year 2019-20 is attached as **Annexure-5**. Report of secretarial auditor is self-explanatory and need not any further clarification.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in **Annexure - 6** to this report and form part of this Report.

32. CERTIFICATION FOR NON DISQUALIFICATION

Jayesh Shantilal Vira, Director of the company has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 7**.

33. SEXUAL HARASSMENT OF WOMEN

The company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. STATEMENT ON RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

35. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

36. PREVENTION OF INSIDER TRADING

The Company has proper system in place to regulate trading in securities by the Directors and designated employees of the Company. It requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company.

37. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

38. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

39. MAINTENANCE OF COST RECORDS

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

40. STATUTORY INFORMATION

The Company is involved in business of Real estate & Infrastructure but due to lack of fund the company is providing financial services.

41. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

42. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Kolkata
Date: 31.08.2020

For the Board of Director
Nihal Projects Limited

Pratik Jayesh Vira
Director
DIN: 00039978

For the Board of Director
Nihal Projects Limited

Jayesh Shantilal Vira
Director
DIN: 00069462

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

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

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L70101WB1982PLC034928
ii)	Registration Date	31/05/1982
iii)	Name of the Company	NIHAL PROJECTS LIMITED
iv)	Category / Sub-Category of the Company	Public company Limited by shares Company having share capital
v)	Address of the Registered office and contact details	3A, Bow Street, 2nd Floor, Office No. 2L, Kolkatta , West Bengal – 700 001 Telephone : 2249696464 Fax Number : NA Email : admin@vira.in
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate	70	97.7
2	Other Income	74999	2.2

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL					

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	2895000	2895000	23.22	0	2895000	2895000	23.22	0.00
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	0	6443250	6443250	51.68	0	6443250	6443250	51.68	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	9338250	9338250	74.90	0	9338250	9338250	74.90	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	2890700	2890700	23.18	0	1053800	1053800	8.45	-14.73
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	4150	4150	0.03	0	8325	8325	0.07	0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	0	235650	235650	1.89	0	2066375	2066375	16.57	14.68
c) Others HUF	0	0	0	0	0	2000	2000	0.01	0.01
Sub-total (B)(2):-	0	3130500	3130500	25.10	0	3130500	3130500	25.10	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	3130500	3130500	25.10	0	3130500	3130500	25.10	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	12468750	12468750	100.00	0	12468750	12468750	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRATIK JAYESH VIRA	1162500	9.32	0	1162500	9.32	0	0.00
2	JAYESH SHANTILAL VIRA	1732500	13.89	0	1732500	13.89	0	0.00
3	VIRA CAPITAL PVT LTD	3522000	28.25	0	3522000	28.25	0	0.00
4	KALPATRU ADVISORY SERVICES PVT LTD	2921250	23.43	0	2921250	23.43	0	0.00

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

There is no such change.

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NIL	NIL	At the beginning of the year	NIL	NIL	NIL	NIL
NIL	NIL	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
NIL	NIL	At the End of the year	NIL	NIL	NIL	NIL

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

Sl. No.	Name	Shareholding at the beginning of the year		DATE	(+)INCREASE/(-)DECREASE IN SHARE HOLDING	REASON	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	PARIVARTAN GOODS PRIVATE LIMITED	444000	3.56	14/11/2019	-444000	Transfer	0	0.00
				31/03/2020			0	0.00
2	IMPERIAL CREATION PRIVATE LIMITED	435000	3.49	14/11/2019	-435000	Transfer	0	0.00

				31/03/2020			0	0.00
3	SHIVRATRI COMMODITIES PVT LTD	424500	3.41	14/11/2019	-424500	Transfer	0	0.00
				31/03/2020			0	0.00
4	SHAKSHI BARTER PRIVATE LIMITED	414000	3.32	14/11/2019	-414000	Transfer	0	0.00
				31/03/2020			0	0.00
5	SARASWATI VANIJYA PRIVATE LIMITED	405000	3.25	14/11/2019	-405000	Transfer	0	0.00
				31/03/2020			0	0.00
6	SHIVASTHAL COMMERCE PRIVATE LIMITED	390000	3.13	14/11/2019	-390000	Transfer	0	0.00
				31/03/2020			0	0.00
7	STARPOINT VINIMAY PRIVATE LIMITED	378000	3.03	14/11/2019	-378000	Transfer	0	0.00
				31/03/2020			0	0.00
8	SAVITA DAGA	75800	1.105	14/11/2019	-75800	Transfer	0	0.00
				31/03/2020			0	0.00
9	RAJIV DAGA	74950	0.61	14/11/2019	-74950	Transfer	0	0.00
				31/03/2020			0	0.00
10	ALOK DAGA	59900	0.48	14/11/2019	-59900	Transfer	0	0.00
				31/03/2020			0	0.00
11	SUPERIOR RETAIL PRIVATE LIMITED	0	0.00	14/11/2019	600000	Transfer	600000	4.81
				31/03/2020			600000	4.81
12	PRITEE AGARWAL	0	0.00	14/11/2019	556625	Transfer	556625	4.46
				31/03/2020			556625	4.46
13	SHUBHAM KUMAR AGARWAL	0	0.00	14/11/2019	489725	Transfer	489725	3.93
				31/03/2020			489725	3.93
14	BEDANT COMMERCE PEIVATE LIMITED	0	0.00	14/11/2019	453800	Transfer	453800	3.64
				31/03/2020			453800	3.64
15	BIJAY AGARWAL	0	0.00	14/11/2019	256625	Transfer	256625	2.06
				31/03/2020			256625	2.06
16	SUBHRA BARIK	0	0.00	14/11/2019	156525	Transfer	156525	1.26
				31/03/2020			156525	1.26

17	SUBHASH CHANDRA PODDAR	0	0.00	14/11/2019	106625	Transfer	106625	0.85
				31/03/2020			106625	0.85
18	AVADH DROLIA	0	0.00	14/11/2019	74950	Transfer	74950	0.60
				31/03/2020			74950	0.60
19	NEHA KUMARI	0	0.00	14/11/2019	59900	Transfer	59900	0.48
				31/03/2020			59900	0.48
20	BASANTI BARIK	0	0.00	14/11/2019	56625	Transfer	56625	0.45
				31/03/2020			56625	0.45
21	DEBASISH BARIK	0	0.00	14/11/2019	56625	Transfer	56625	0.45
				31/03/2020			56625	0.45
22	SRABANI BARIK	0	0.00	14/11/2019	56625	Transfer	56625	0.45
				31/03/2020			56625	0.45
23	SUPARNA BARIK	0	0.00	14/11/2019	56625	Transfer	56625	0.45
				31/03/2020			56625	0.45
24	SWAPNA BARIK	0	0.00	14/11/2019	56625	Transfer	56625	0.45
				31/03/2020			56625	0.45
25	SUNITA AGARWAL	0	0.00	14/11/2019	56625	Transfer	56625	0.45
				31/03/2020			56625	0.45

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

Sl. No.	Name	Shareholding at the beginning of the year		DATE	(+)/INCREASE/(-)DECREASE IN SHARE HOLDING	REASON	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Share of the company
1	PRATIK JAYESH VIRA	1162500	9.32	01/04/2019	-	-	1162500	9.32
				31/03/2020	-	-	1162500	9.32
2	JAYESH SHATILAL VIRA	1732500	13.89	01/04/2019	-	-	1732500	13.89
				31/03/2020	-	-	1732500	13.89

V. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	0	0	0	
Change in Indebtedness during the financial year				
Addition	0	408199999	0	408199999
Reduction	0	0	0	
Net Change	0	408199999	0	408199999
Indebtedness at the end of the financial year				
i) Principal Amount	0	408199999	0	408199999
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	0	408199999	0	408199999

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sl.no.	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1	PRATIK JAYESH VIRA	150000	0	0	0	0	0	0	0	150000	840000
2	JAYESH SHANTILAL VIRA	150000	0	0	0	0	0	0	0	150000	
3	ZALAK PRATIK VIRA	150000	0	0	0	0	0	0	0	150000	

B. Remuneration to other directors

Sl.no.	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee	Commission	Others		Fee for attending	Commission	Others				

		tee meetin gs			boar d com mitt ee mee ting s					
NIL										

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.no.	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
NIL										

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

Place: Kolkata
Date: 31.08.2020

For the Board of Director
Nihal Projects Limited

Pratik Jayesh Vira
Director
DIN: 00039978

For the Board of Director
Nihal Projects Limited

Jayesh Shantilal Vira
Director
DIN: 00069462

Annexure-2

Form No. AOC-2

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	PRATIK JAYESH VIRA	Remuneration Paid	Annually	Remuneration per annum Rs. 1,50,000/-	21-05-2019	NIL
2	JAYESH SHANTILAL VIRA	Remuneration Paid	Annually	Remuneration per annum Rs. 1,50,000/-	21-05-2019	NIL
3	ZALAK PRATIK VIRA	Remuneration Paid	Annually	Remuneration per annum Rs. 1,50,000/-	21-05-2019	NIL

Place: Kolkata
Date: 31.08.2020

For the Board of Director
Nihal Projects Limited


Pratik Jayesh Vira
Director
DIN: 00039978

For the Board of Director
Nihal Projects Limited


Jayesh Shantilal Vira
Director
DIN: 00069462

Annexure-3

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy
 - (ii) The steps taken by the Company for utilizing alternate sources of energy
 - (iii) The capital investment on energy conservation equipment
- } NIL

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
 - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
 - (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
 - a. The details of technology imported
 - b. The year of import
 - c. Whether the technology been fully absorbed
 - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
 - (iv) The expenditure incurred on research & development during the year 2019-20
- } NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earning in terms of actual inflows

Foreign Exchange earnings during the financial year 2019-20: NIL

The Foreign Exchange outgo during the year in terms of actual outflows

Foreign Exchange outgo during the financial year 2019-20: NIL

Place: Kolkata
Date: 31.08.2020

For the Board of Director
Nihal Projects Limited


Pratik Jayesh Vira
Director
DIN: 00039978

For the Board of Director
Nihal Projects Limited


Jayesh Shantilal Vira
Director
DIN: 00069462

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the needed containment measures that forced policymakers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With considerable uncertainty around the world due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets, the World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021.

In China, the containment efforts such as quarantine and widespread restrictions on travel, have resulted in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases. The economic activity in U.S. and Eurozone economies is expected to fall sharply as these economies undertake measures to contain the outbreak.

INDIAN ECONOMY

The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2% lower than the government projection of 5.0% in both first and second advance estimates. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. According to the CSO, country's factory output growth contracted to 0.7% in FY20, as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20, compared with a growth of 5.5% in FY19.

According to the Asian Development Bank, India's GDP growth is projected to contract by 4.0% in FY2021 before recovering sharply to 6.2% in FY2022, on the assumption of recovery from the pandemic in the second half of 2020. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter. The gross fixed capital formation is likely to decline with rising risk perception and uncertainty around the pandemic. RBI has cut the repo rate by 40 bps to 4.0% in May 2020, which is the lowest ever and rolled out a range of measures to preserve financial stability and counter the economic impact of COVID19. The central bank has undertaken open market operations and US dollar-rupees was to ensure adequate rupee and dollar liquidity during the recent global sell-off. While there is gloom in the near term with the unprecedented situation led by the outbreak, domestic demand will rebound strongly once the pandemic passes and full economic activity resumes. The historical corporate tax cuts introduced in September 2019 are expected to encourage domestic and foreign private investments in the long run. Also, the alternative tax regime introduced in the latest budget is expected to increase household disposable income, thereby boosting private consumption, and potentially expanding the tax base. FY20 inflation stood at 4.8%, below the RBI's upper target limit and is expected to fall further in the current year with declining crude prices and slump in domestic demand, making the rate cuts more favorable. Prices for some manufacturers are likely to increase with supply disruption and rupee depreciation. The country's exports of goods and services are expected to improve once the global economies recover from the shocks of the pandemic. While the long term outlook looks robust for the country, a prolonged COVID19 pandemic would push the global economy into deep recession and further slow Indian growth.

REAL ESTATE SECTOR

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC, NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years. Prior to COVID19, the real estate sector was expected to grow to USD 650 billion and contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

Over-reliance on NBFC funding led to severe funding issues after the IL&FS default, wherein RBI had asked NBFCs to bring down their exposure to real estate sector. The share of NBFC loans to real estate which plunged to 46% of total credit to real estate sector in 2018-19, is expected to further come down. Current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the rest 10% is involved in other ancillary activities. Since majority of the workers are immigrants, labor shortage could possibly pose a major challenge for the sector post COVID19 lockdown.

While the pandemic outbreak could temporarily disrupt the sector, there are certain green shoots in this adverse situation. The recent liquidity crisis has worsened the situation for smaller players which were anyway finding it difficult to adhere to new norms laid by RERA leading to a new wave of consolidation. Industry consolidation is likely to get accelerated further with the COVID19 outbreak and many weak players may cease to exist. Larger established players with strong access to funding are expected to gain market share. Also, the current situation is expected to open up a lot of business development opportunities for well capitalized developers.

RESIDENTIAL REAL ESTATE MARKET

The Indian residential sector has been grappling with subdued demand for the past few years and the recent developments (ongoing impact of NBFC crisis and COVID19) have made things even more difficult for the sector. According to the property research firm Knight Frank, the total sales volume in the top eight cities increased by a modest 1% in CY2019 to 245,861 units as the sector continued to be impacted by the prolonged crisis in the NBFC sector. While certain measures such as the consecutive rate cuts by the RBI, the reduction of GST rates to 1% for affordable housing and 5% for others and the setting up of an Alternative Investment Fund (AIF) have helped home-buyer sentiments, they've had little impact on the sales for the sector. New launches increased by 23% to 223,325 units across eight cities including Mumbai, Bengaluru and the National Capital Region (NCR). This came after a sharp jump in launches in year 2018 (+76% YoY) when the sector started coming to terms with the RERA regime. Ahmedabad witnessed the sharpest growth in new launches at 176%, followed by Hyderabad which recorded launch growth at 150%.

The growth in residential prices in most of the top eight cities of India has been below retail inflation growth since CY2016, with the gap only widening since H1 2016. Hyderabad has been the only market to beat the trend and register residential price growth over the retail inflation level. According to an affordability benchmark study by Knight Frank India, ideal affordability is identified at 4.5 times the average annual household income in a city and except for Mumbai, NCR and Hyderabad, all other markets are below the ideal affordability benchmark. While Mumbai continues to be the most expensive housing market with affordability index of 7.1, it has seen affordability of homes significantly improve from 11 times the annual household income in 2010. NCR and Hyderabad are marginally above the benchmark affordability with scores of 5 each, while Bengaluru has an affordability index of 3.9. The affordability levels have risen the most for Pune at just 2.5 times of their average household incomes.

COVID19 Impact on Residential Real Estate

COVID-19 has severely hit residential real estate business and the sector has come to a standstill in the short term. While the sector was coming out of the woods after the liquidity crisis initiated by the IL&FS fiasco and subsequent fallouts of various financial institutions, the pandemic outbreak could further impact residential sector.

OFFICE MARKET

The Indian office market has been fairly resilient from the broad macro concerns due to slowdown in the economy and gained strong traction in CY2019 with record supply hitting the market during the year, according to a report by Knight Frank. The office space supply rose sharply by 56% YoY to 61.3 million. ft. in CY2019. The office sector also witnessed highest ever transaction activity of 60.6 million sq. ft., up 27% YoY. The Hyderabad office market particularly witnessed a very strong year, recording transactions to the tune of 12.8 million sq. ft. (up 82% YoY), which is nearly twice its previous high. The IT/ITeS sector contributed around 41% of transacted volume inH2 2019, while share of BFSI dipped to 16% resulting from NBFC crisis and credibility issues with some banks. Co-working space continued its growth momentum, accounting for 12% of the total transactions, up from 8% in the previous year.

OPPORTUNITIES

Consolidation

The Indian real estate sector has been in a consolidation phase from the past few years and picked up pace resulting from several reforms and disruptions in the sector. After the IL&FS default, NBFCs have been mandated by RBI to reduce their exposure to real estate sector, which has created funding issues for smaller real developers who anyway do not have access to bank funding. In such cases, these players face a double whammy – issues in construction funding on one hand and existing deal cancellations due to halt in construction activity on the other hand. This opens up new avenues of growth for organized developers with healthy balance sheets and execution track record to take over the projects of smaller developers at attractive valuations. It allows them to increase their portfolio offering and improve home-buyer confidence. The ongoing consolidation is expected to accelerate further amidst COVID19 and established, well capitalized players stand to gain further market share.

Affordable housing

Affordable housing continues to remain a significant opportunity for players and key focus area of government, as major short supply of housing lies in the economically weak and low-income segments. The government's constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment. According to ANAROCK research, during the past 5 years, the share of launches in the affordable segment across the top 7 cities of India, has risen from 35% in 2013 to 40% in CY2019. This share is expected to increase further in the near future owing to subsidies provided by government to promote affordable housing. In Budget 2020, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand, the government has proposed to extend additional tax benefit of INR 1.5 lakh on interest paid on affordable housing loans by one year till March 2021. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021.

Digital Real Estate Sales

With the rapidly evolving marketing landscape, digital marketing tools have emerged as important tools for real estate companies to amplify their sales and reach out to customers globally. With a sharp focus on building consumer experience and connection through digital means, established brands will be ahead of the curve, giving a competitive edge to their business. According to the report 'Real Estate in a Digital Age', around 94% of millennials and 84% baby boomers searched for their future homes online. Social media platforms can be extensively used to promote listings, maintain relationships with existing customers and find new prospects. The recent lockdown due to COVID19 has forced real estate companies to focus much more on digital marketing and online platforms

Monetary Easing

The real estate sector performance is closely linked to the country's economic fundamentals and monetary policies. The Reserve Bank of India cut its benchmark repo rate by 250 bps since February 2019 to 4.0%, which is the lowest ever repo rate in its attempt to support the slowing economy from further deterioration due to COVID19. Monetary easing initiatives are expected to provide an impetus to housing demand once the economy revives and encourage home buyers and real estate developers.

THREATS & CHALLENGES

Regulatory Hurdles

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Funding

The lending to real estate developers by NBFCs and HFCs fell by almost half to about INR 27,000 crore in FY19, triggered by the IL&FS crisis, according to a report by property consultant JLL. This NBFC crisis has further deteriorated the liquidity situation for smaller developers who had to resort to alternative funding in absence of long term loans from banks. While established developers with lean balance sheets continue to have funding access, many developers are facing significant liquidity pressure.

COMPANY'S PERFORMANCE AND PROJECTS

Presently the company is involved in the business of real estate but due to lack of funds in the company, the company is engaged in business of financial services.

FINANCIAL REVIEW

Revenue & Profitability

The Gross Revenue from operations for F.Y 2019-2020 was placed at Rs. 13.08 lakhs (Previous Year Rs. 89.56 lakhs). The Loss after tax stood at Rs. 1.80 lakhs (Previous year profit was Rs. 74.27 lakhs).

Balance Sheet

Your Company's Balance Sheet as on March 31, 2020 reflected with a net worth of 1847.55 Lacs. The Company have 4081.99 Lakhs debt as on March 31, 2020.

SIGNIFICANT CHANGES:

- a. Debtors turnover ratio stood at NIL
- b. Inventory turnover ratio stood at NIL.
- c. Interest Coverage Ratio stood at NIL.
- d. Current Ratio has decreased from 9.59 in FY.19 to 2.84 in FY.20.
- e. Debt Equity Ratio was NIL in FY 19 as compared to 2.21 in FY 20.
- f. Operating profit margin has decreased from 85.06% in FY.19 to (17.32%) in FY.20.
- g. Similarly, net profit margin also decreased from 82.93% in FY.19 to (13.80%) in FY.20.
- h. Return on net worth stood at 4.02% in FY.19 as compared to (0.10%) in FY.20.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the company and reduces the possibility of frauds. The Corporate Audit & Assurance department issues well documented operating procedures and authorities with adequate built-in controls. These are carried out at the beginning of any activity and during the process, to keep track of any major changes. As part of the audits, they also review the design of key processes, from the point of view of adequacy of controls.

THREATS, RISKS AND CONCERNS

1. Industry Cyclicity

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising joint ventures, residential platforms, and development management through a pan- India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

2. Statutory Approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state.

OUTLOOK

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID19, we see an opportunity for well established players in the industry. The start of FY2021 may be muted due to the lockdown and subsequent impact on economy. The pace of rise in this in the sector is also expected to accelerate further and we expect to gain market share. Also, amidst COVID19 and prevailing liquidity crunch, the visibility on business development is getting stronger and we hope to add several projects to our portfolio in FY2021. Our focus on our core markets, strong brand and existing portfolio leaves us on a strong foot to take advantage of this opportunity.

Material Development in Human Resources

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent.

Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

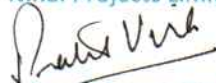
CAUTIONARY STATEMENT:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Place: Kolkata
Date: 01.12.2020

For the Board of Director

Nihal Projects Limited



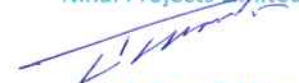
Pratik Jayesh Vira

Director

DIN: 00039978

For the Board of Director

Nihal Projects Limited



Jayesh Shantilal Vira

Director

DIN: 00069462

Annexure-5

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,
The Members,
Nihal Projects Limited
(CIN: L70101WB1982PLC034928)
3A, Bow Street, 2nd Floor,
Office No. 2L, Kolkata-700001

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Nihal Projects Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **M/s. Nihal Projects Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Due to the Covid-19 Lockdown, we have relied on management representations, scanned copies and soft copies of documents received by the company for issue of this report. Physical verification was not possible. So to that extent the report may be based on our presumption to the truth of digital documents and representation.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Nihal Projects Limited** for the financial year ended on **31st March, 2020** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2019-2020**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2019-2020**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2019-2020**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **the regulation is not applicable during the Financial Year 2019-2020**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **the regulation is not applicable during the Financial Year 2019-2020** and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2019-2020.**
- vi. Other Laws Specifically Applicable to Company:
- a. Income Tax Act, 1961

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations/representation made by the management of the Company has not substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Some of the major defaults are as under:

1. The Company has not appointed any Managing Director/ Whole Time Director/ CEO/ Manager, Company Secretary and Chief Financial Officer.
2. The company has not appointed Independent Director
3. The company not constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.
4. The Company has not appointed Internal Auditor.
5. Company does not have a functional website.
6. The company has not maintained and updated the statutory registers.
7. Few Forms were Filed beyond time limit
8. Company has Not Filed Following Forms with MCA
 - Form INC-22A and has been marked as ACTIVE Non-Complaint by MCA
 - Form MGT-15 for Filing Report on AGM
 - Form MGT-14 for Approval of Unaudited Financial Result, Audited Financial Result and Directors report
9. Annexure to the Directors Report is not signed by two directors.
10. The company has not complied with the provision of Section 180(1)(c), 185 and 186 of the Companies Act, 2013
11. Company has not complied with the provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018
12. The company has not provided facility of e-voting to its members.
13. The company has not published notice of AGM in newspaper.
14. The company has not complied with registering as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 for system driven disclosure.
15. The company has not complied with registering as per SEBI circular IMD/FPIC/CIR/P/2018/61 dated April 05, 2018 for Monitoring of Foreign Investment limits.
16. The company has not regularized the appointment of Auditor in the General Meeting.

I/we further report that the Listing of the Company's Equity shares with The Calcutta Stock Exchange Limited is suspended and hence the Company continues to default in complying with all the provisions of SEBI listing Regulations.

I/we further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by directors of the company, in my opinion, inadequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I/we further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I/we further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/we further report that there are inadequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Place: Mumbai

Name of PCS: Soniya Goyal

ACS No.: 29031

C P No.: 22967

Note: Due to current pandemic condition, signed copy of the report could not be provided at the time of finalization of Boards Report of the company.

This report is to be read with our letter dated which is annexed and forms an integral part of this report.

To,
The Members,
Nihal Projects Limited
(CIN: L70101WB1982PLC034928)
3A, Bow Street, 2nd Floor,
Office No. 2L, Kolkata-700001

Our Secretarial Audit report is to be read along with this letter.

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

Place: Mumbai

Name of PCS: Soniya Goyal
ACS No.: 29031

C P No.: 22967

Annexure-6

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director during the financial year 2019-20, ratio of the remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2019-20 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2019-20	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pratik Jayesh Vira Director	1,50,000	N.A	NIL
2	Jayesh Shantilal Vira Director	1,50,000	N.A	NIL
3	Zalak Pratik Vira Director	1,50,000	N.A	NIL

- (i) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2019-20:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per Annum	Date Appointment of	Age (In years)	Particulars of Last Employment	Relative of Director / Manager	Percentage of Equity Shares
1	Pratik Jayesh Vira Director	CA & B.Com. 18 Years	150000	21/08/2017	36	NA	Pratik Jayesh Vira is son of Jayesh Shantilal Vira and husband of Zalak Pratik Vira	9.32
2.	Jayesh Shantilal Vira Director	Matriculation 35 Years	150000	21/08/2017	56	NA	Jayesh Shantilal Vira is father of Pratik Jayesh Vira.	13.89
3.	Zalak Pratik Vira Director	M. Com. 12 Years	150000	02/07/2012	35	NA	Zalak Pratik Vira is wife of Pratik Jayesh Vira and daughter in law of Jayesh Shantilal Vira.	NA
4.	Nikhil Kedia Accounts Officer	B. Com. 3 Years	1,20,000	01/04/2019	24	NA	NA	NA

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 15,000/-.
- (iii) In the Financial year, the median remuneration of employees has increased by 20.32%.
- (iv) There were 4 permanent employees on the rolls of the Company as on March 31,2020;
- (v) Average percentage decrease made in the salaries of employees other than the directors in comparison of the last financial year is 3.74%. There is an average increase of 100% in the remuneration paid to directors in comparison to the last financial year.
- (vi) It is hereby affirmed that the remuneration paid is as decided by the Board of Directors.

Place: Kolkata
Date: 31.08.2020

For the Board of Director
Nihal Projects Limited


Pratik Jayesh Vira
Director
DIN: 00039978

For the Board of Director
Nihal Projects Limited


Jayesh Shantilal Vira
Director
DIN: 00069462

Annexure-7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per item 10(i) of clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations)

To,
The Members,
Nihal Projects Limited
(CIN: L70101WB1982PLC034928)
3A, Bow Street, 2nd Floor,
Office No. 2L,
Kolkata-700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nihal Projects Limited having CIN: L70101WB1982PLC034928 and having registered office at 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pratik Jayesh Vira	00039978	21.08.2017
2.	Mr. Jayesh Shantilal Vira	00069462	21.08.2017
3.	Mrs. Zalak Pratik Vira	05313536	02.07.2012

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 31.08.2020

For the Board of Director
Nihal Projects Limited


Jayesh Shantilal Vira
Director
DIN: 00069462

NIHAL PROJECTS LIMITED

CIN: L70101WB1982PLC034928

Regd Off: 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001

E mail: admin@vira.in, Ph.: 2249696464

ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

* Applicable to holders holding shares in Demat/electronic form

I hereby record my attendance at the Annual General Meeting of the Company held on Thursday, the 31st day of December, 2020 at the registered office of the company situated at 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001, West Bengal at 11.00 A.M.

Shareholders Signature _____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

NIHAL PROJECTS LIMITED

CIN: L70101WB1982PLC034928

Regd Off: 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001

E mail: admin@vira.in, Ph.: 2249696464

Form MGT-11

PROXY FORM

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

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

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member(s) ofShares of the above named company, hereby appoint

1. Name:.....Address:.....
E-mail ID:Signature: **Or failing him**
2. Name:.....Address:.....
E-mail ID:Signature: **Or failing him**
3. Name:.....Address:.....
E-mail ID:Signature:

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 31st day of December, 2020 at 11.00 a.m. at the registered office of the company situated at 3A, Bow Street, 2nd Floor, Office No. 2L, Kolkata-700001, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report (Ordinary Resolution)		
2	Re-appointment of Mr. Jayesh Shantilal Vira (DIN: 00069462), director, Who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		

Signed this _____ day of _____ 2020.

Signature of Shareholder

--

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BALLOT FORM

Name(s) of Member(s) :
(Including joint holders, if any)

Registered address of the :
Sole/first named Member

Registered folio No./ :
DP ID No./Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form)

Number of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Ballot for the Business stated in the Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary				
2	Re-appointment of Mr. Jayesh Shantilal Vira (DIN: 00069462), director, Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				

Place:

Date:

(Member)