



SATRA PROPERTIES (INDIA) LIMITED

Registered Office: Dev Plaza, 2nd Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai - 400 058
Tel.: 022 - 2671 9999 **Fax:** 022 - 2620 3999 **Email:** info@satraproperties.in **CIN:** L65910MH1983PLC030083 **Website:** www.satraproperties.in

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of **Satra Properties (India) Limited** will be held on **Saturday, 27 September 2014 at 12.00 noon at Navinbhai Thakkar Hall, Ground Floor, Shradhdhanand Road, Vile Parle (East), Mumbai – 400 057**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31 March 2014, including the audited Balance Sheet as at 31 March 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year 2013-14.
3. To appoint a Director in place of Mr. Rajan P. Shah (DIN 00053917), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and 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 subject to the provisions of Sections 139, 140 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), GMJ & Co., Chartered Accountants, (Firm Registration No.: 103429W) be and are hereby appointed as Statutory Auditors of the Company for their first term of 5 (five) years to hold the office from the conclusion of this Annual General Meeting (hereinafter referred to as ‘AGM’) till the conclusion of thirty sixth AGM of the Company to be held in the calendar year 2019 (subject to ratification of the members at every AGM held after this AGM), in place of retiring joint auditors - B S R & Associates LLP, Chartered Accountants (Firm Registration No.: 116231W) and Bhuta Shah & Co., Chartered Accountants (Firm Registration No.: 101474W) who have expressed their unwillingness to be re-appointed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

5. To appoint Mr. Vinayak D. Khadilkar (DIN 01548508) as an Independent Director 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 provisions of Sections 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 as amended from time to time) and Clause 49 of the Listing Agreement, Mr. Vinayak D. Khadilkar, (DIN 01548508), who was appointed as an Independent Director of the Company, whose period of office was liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 (one) year upto the conclusion of the thirty second Annual General Meeting of the Company to be held in the calendar year 2015 and not liable to retire by rotation.”

6. To appoint Mr. Vidyadhar D. Khadilkar (DIN 01548603) as an Independent Director 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 provisions of Sections 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 as amended from time to time) and Clause 49 of the Listing Agreement, Mr. Vidyadhar D. Khadilkar, (DIN 01548603), who was appointed as an Independent Director of the Company, whose period of office was liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 (one) year upto the conclusion of the thirty second Annual General Meeting of the Company to be held in the calendar year 2015 and not liable to retire by rotation.”

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force as amended from time to time), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

By Order of the Board of Directors
Satra Properties (India) Limited

Manan Y. Udani
Company Secretary

Mumbai, 25 August 2014

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business at Item nos. 4, 5, 6 and 7 is annexed. Additional information pursuant to Clause 49 of the Listing Agreement entered into with BSE Limited, of persons seeking appointment/re-appointment as Directors are furnished and forms part of Notice.
2. **A Member entitled to attend and vote at the thirty first Annual General Meeting** (hereinafter referred to as ‘AGM’) **is entitled to appoint a proxy to attend and vote (on a poll only) instead of himself/herself and the proxy need not be a member of the Company.** The instrument appointing the Proxy, duly completed and signed, must be deposited at the Company’s Registered Office, not less than 48 hours before the commencement of AGM. Proxies submitted on behalf of the Limited Companies, Corporate Members, Societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10 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 member.
3. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 20 September 2014 to Saturday, 27 September 2014 (both days inclusive). If the Final dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or after Friday, 3 October 2014 as under:
 - a) To all the Beneficial Owners in respect of Equity Shares held in dematerialised form as per the data made available by the National Securities Depository Limited (hereinafter referred to as ‘NSDL’) and Central Depository Services (India) Limited (hereinafter referred to as ‘CDSL’) as of the close of the business hours on Friday, 19 September 2014.
 - b) To all Members in respect of Equity Shares held in physical form after giving effect to valid transfers in

respect of transfer requests lodged with the Company on or before the close of the business hours on Friday, 19 September 2014.

In respect of 8% Cumulative Redeemable Preference Shares (hereinafter referred to as ‘CRPS’), which were redeemed on 1 February 2014, pursuant to the consent of all the preference shareholders, the accumulated pro-rata preference dividend from 1 April 2013 upto the date of redemption of CRPS has been waived off.

4. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details/ update E-mail ID/ mandates/ nominations/ power of attorney/ change of name/ change of address/ contact numbers etc. to their Depository Participants (hereinafter referred to as ‘DP’) with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited (hereinafter referred to as ‘ACSPL’) to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to ACSPL.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or ACSPL for assistance in this regard.
6. The Securities and Exchange Board of India (hereinafter referred to as ‘SEBI’) has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for crediting dividend. The Company has made arrangements for crediting the dividends through National Electronic Clearing Services (hereinafter referred to as ‘NECS’)/Electronic Clearing Services (hereinafter referred to as ‘ECS’) to investors where NECS/ECS details are available. Members holding shares in electronic form may kindly note that their Bank details registered against their respective Depository Account as furnished by the respective DP to ACSPL will be used by the Company for payment of dividend and that the Company/ACSPL will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by the Members in respect of Shares held in physical form will not be automatically applicable to dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DP.
7. SEBI has mandated the submission of Permanent Account Number (hereinafter referred to as ‘PAN’) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ACSPL.
8. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account have been transferred to the Investors Education and Protection Fund (hereinafter referred to as ‘IEPF’) established by the Central Government.



In accordance with the following schedule, the dividend for the years, if unclaimed within a period of seven years, will be transferred to the IEPF:

Financial year ended	Date of declaration of dividend	Last date for transferring unclaimed/unpaid dividend amount to the IEPF	Type of dividend declared
31.03.2008	23.07.2007	21.09.2014	1 st Interim Dividend
31.03.2008	29.09.2008	28.11.2015	Final Dividend
31.03.2010	29.09.2010	28.11.2017	Final Dividend
31.03.2011	29.09.2011	28.11.2018	Final Dividend
31.03.2012	28.09.2012	27.11.2019	Final Dividend
31.03.2013	28.09.2013	27.11.2020	Final Dividend

Members may please note that once unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof with the Company.

9. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/DP, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
 10. Members may also note that the Notice of the AGM and the Annual Report 2013-14 will be available on the website of the Company - www.satraproperties.in, website of CDSL - www.cdslindia.com and website of BSE Limited - www.bseindia.com Members who require communication in physical form in addition to e-communication, may write to us at : info@satraproperties.in
 11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same on e-mail address - info@adroitcorporate.com for receiving all communication including Annual Report, Notices, Circulars etc. electronically.
 12. All documents referred to in the notice will be available for inspection at the Registered Office of the Company during normal business hours on working days upto the date of the AGM.
 13. Queries on accounts of the Company, if any, may be sent to the Company, at an early date so as to enable the Management to keep the information ready at the meeting.
 14. **Voting through electronic means:**
In compliance with Clause 35B of the Listing Agreement, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically on all resolutions set forth in this Notice.
- (A) The instructions for e-voting are as under:
- i) The voting period begins on **Saturday, 20 September 2014** at **9.00 a.m.** and ends on **Monday, 22 September 2014** at **5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 29 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.
 - 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 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:
- | | For Members holding shares in Demat Form and Physical Form |
|-----------------------|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • 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 number of shares held by you as on the cut-off date in the Dividend Bank details field. |

- 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 “SATRA PROPERTIES (INDIA) LIMITED” 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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create a compliance user 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (B) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of **Friday, 29 August 2014**.
- (C) Mr. Dharmesh Zaveri (Membership No. FCS- 5418) and Proprietor of M/s. D.M. Zaveri & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- (D) The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least 2 (two) 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.
- (E) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolution through a compilation of e-Voting results and voting held at the AGM.
- (F) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.satraproperties.in and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited, where shares of the Company are listed.

**By Order of the Board of Directors
Satra Properties (India) Limited**

Manan Y. Udani
Company Secretary

Mumbai, 25 August 2014

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400 058



ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Particulars	Mr. Vinayak D. Khadilkar	Mr. Vidyadhar D. Khadilkar	Mr. Rajan P. Shah
Date of Birth	21.11.1955	16.09.1958	09.08.1970
First Date of Appointment as Director	26.05.2007	26.05.2007	13.05.2006
Qualifications	Bachelor of Commerce and Chartered Accountant	Diploma in Civil and Sanitary Engineering	S.Y. B.Com.
Expertise in specific Functional Areas	Wide experience in Finance, Accounts, Audit and Taxation	Wide experience in Engineering field	Wide Experience in the Real Estate Industry and construction activities in the execution and management of a wide variety of construction projects, project execution, liasoning and legal matters.
Directorships of Board/ Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee (erstwhile Shareholders'/Investors' Grievance Committee)	–	Directorships of Board held in other Companies: Satra Property Developers Private Limited Chairmanships/ Memberships of Committees held in other Companies: Satra Property Developers Private Limited – Chairman, Audit Committee	Directorships of Board held in other Companies: <ul style="list-style-type: none"> • Satra Property Developers Pvt. Ltd. • Satra Buildcon Pvt. Ltd. • Satra Estate Development Pvt. Ltd. • Satra Lifestyles Pvt. Ltd. • Satra Infrastructure and Land Developers Pvt. Ltd. • Satra Realty and Builders Ltd. (erstwhile 'Satra DLH Realty and Builders Ltd.') • Satra Re-Development Company Ltd. • RRB Realtors Private Limited
Number of shares/debentures/ convertible instruments/any other securities held in the Company	–	–	–

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

Item No. 4

Consequent to the introduction and applicability of the Companies Act, 2013 (hereinafter referred to as '**the Act**') w.e.f. 1 April 2014 and pursuant to the provisions of Section 139 of the Act and rules made thereunder, the Audit firm, if appointed as Auditor in the Annual General Meeting (hereinafter referred to as '**AGM**') can be appointed for a consecutive period of 5 years and the tenure of such audit firm shall not be more than two terms of five consecutive years. It has also been mentioned in the said rules that the period for which the Audit firm has held office as an auditor prior to the commencement of the Act, shall be taken into account for calculating the period of five consecutive years or ten consecutive years, as the case may be.

B S R & Associates LLP, Chartered Accountants (Firm Registration No.: 116231W) and Bhuta Shah & Co., Chartered Accountants (Firm Registration No.: 101474W) the existing joint Auditors, have expressed their unwillingness for re-appointment as Auditors of the Company on their retirement on this thirty first AGM. GMJ & Co., Chartered Accountants, (Firm Registration No.: 103429W) have expressed their willingness to act as Auditors

of the Company, if appointed, and have provided the requisite documents as required under the Act.

The Audit Committee and Board of Directors in their respective meetings held on 25 August 2014 have approved the appointment of GMJ & Co., Chartered Accountants, (Firm Registration No.: 103429W) as Statutory Auditors of the Company, for their first term of five years, to hold the office from the conclusion of forthcoming thirty first AGM till the conclusion of thirty sixth AGM.

The Board of Directors of your Company recommends the Resolution as set out in Item No. 4 of the accompanying Notice for the approval of members of the Company as Ordinary Resolution.

None of the Directors; key managerial personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution.

Item Nos. 5 and 6:

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with BSE Limited, appointed Mr. Vidyadhar D. Khadilkar and Mr. Vinayak D. Khadilkar, as Independent Directors, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 read with Schedule IV and all other applicable provisions of the Companies Act,

2013 (hereinafter referred to as **'the Act'**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as **'the Rules'**) (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. As on the date of this Report, Mr. Vidyadhar D. Khadilkar and Mr. Vinayak D. Khadilkar are Independent Directors as per Clause 49 of the Listing Agreement and were appointed under the Companies Act, 1956 as Directors liable to retire by rotation.

As per the provisions of Sections 149 and 152 of the Act read with applicable Rules, the Independent Directors of the Company can hold office for a term upto 5 years on the Board of the Company and shall be eligible for re-appointment on passing a special resolution by the members of the Company and not liable to retire by rotation.

In order to give effect to the applicable provisions of Sections 149 and 152 of the Act, the Nomination and Remuneration Committee has recommended the appointment of Mr. Vidyadhar D. Khadilkar and Mr. Vinayak D. Khadilkar as Independent Directors, for a term of 1 year.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Brief resume of all the above Directors, nature of their expertise in specific functional areas and name of companies in which they hold directorships of Board and memberships/chairmanships of Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement are provided in the Corporate Governance Report and as a part of this Notice.

The Board of Directors of your Company recommends the Resolutions as set out in Item Nos. 5 and 6 of the accompanying Notice for the approval of members of the Company as Ordinary Resolutions.

Mr. Vinayak D. Khadilkar and Mr. Vidyadhar D. Khadilkar are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regards to their respective appointments and the relatives of the above directors may be deemed to be interested in the resolutions respectively, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

Item No. 7

The existing Articles of Association (hereinafter referred to as **'the AoA'**) of the Company are in conformity with the provisions of the Companies Act, 1956 and Rules framed thereunder and

several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (hereinafter referred to as **'the Act'**).

The Ministry of Corporate Affairs, Government of India, had notified the majority of the provisions of the Act and has framed the Rules. Consequently, the AoA are being altered in order to comply with provisions of the Act and the Rules framed there under.

In view of the above, it is considered prudent to substitute the existing AoA by a new set of Articles. The proposed Articles are based on Table 'F' of Schedule-I of the Act which provides the model Article of Association for a Company Limited by Shares.

Member's attention is invited to certain salient provisions in the new draft AoA of the Company viz.:

- a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- b) the nominee(s) of a deceased sole member are recognised as having title to the deceased's interest in the shares;
- c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalised;
- d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- e) existing articles have been streamlined and aligned with the Act;
- f) the statutory provisions of the Act which permit a company to do some acts "if so authorised by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The Board of Directors of your Company recommends the Resolution as set out in Item No. 7 of the accompanying Notice for the approval of members of the Company as Special Resolution.

None of the Directors; key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

By Order of the Board of Directors Satra Properties (India) Limited

Manan Y. Udani
Company Secretary

Mumbai, 25 August 2014

Registered Office:

Dev Plaza, 2nd Floor,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
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