



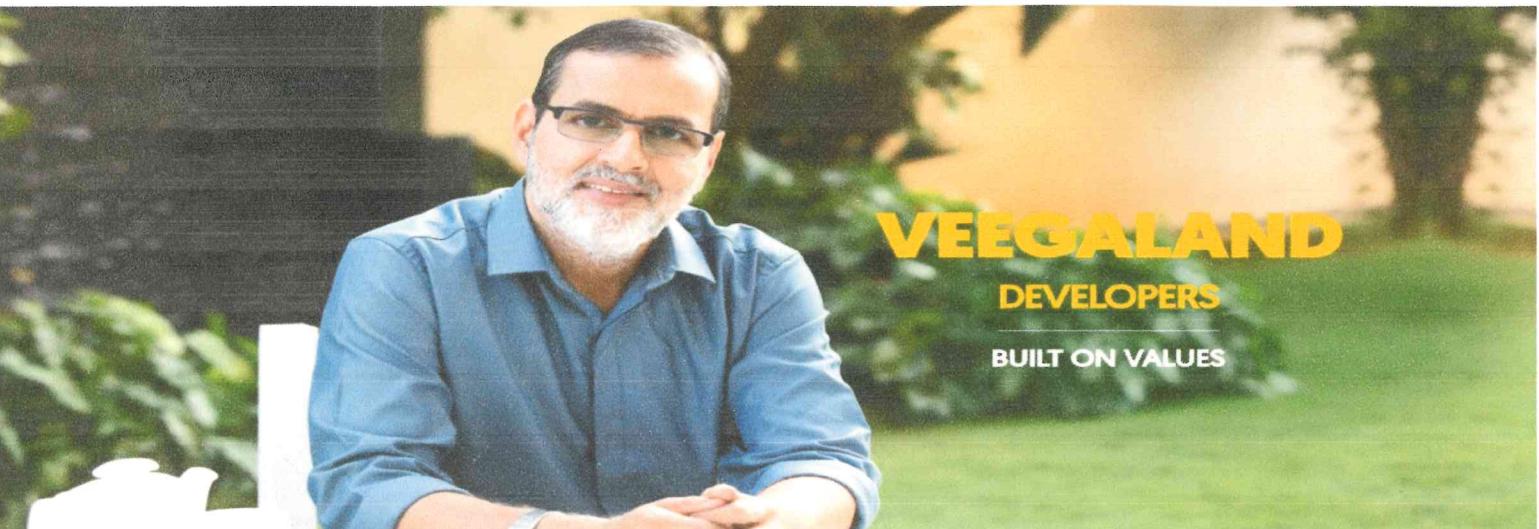
**12<sup>th</sup> ANNUAL REPORT  
2018-19**



**VEEGALAND DEVELOPERS PRIVATE LIMITED**

CIN: U45201KL2007PTC021107

XIII/300 E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower  
Bharat Matha College Road,  
Kakkanad, Thrikkakara P.O Kerala 682021  
E-mail: [mail@veegaland.in](mailto:mail@veegaland.in)  
Website: [www.veegaland.com](http://www.veegaland.com)



## 12<sup>th</sup> ANNUAL REPORT 2018-19

### BOARD OF DIRECTORS

Mr. Kochouseph Chittilappilly  
Mrs. Sheela Kochouseph  
Mr. K. Vijayan  
Mr. B. Jayaraj

### REGISTERED OFFICE

XIII/300 E-26, 4th Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkanad,  
Thrissakara P O  
Ernakulam – 682021

### STATUTORY AUDITORS

M/s. G Venugopal Kamath & Co.  
273, 3rd Floor, D.D Vastra Mahal,  
Market Road, P.B.No. 1110,  
Kochi- 682 011

### BANKERS

Axis Bank Ltd.  
HDFC Bank Ltd.  
State Bank of India

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## **DIRECTORS' REPORT**

To  
**The Members**  
**Veegaland Developers Private Limited**

Your Directors are pleased to present before you the Twelfth Annual report of the Company, along with the Audited Financial Statements for the Financial Year ended March 31, 2019.

### **1. BUSINESS REVIEW:**

During the year under review, the overall business environment had a slow moving trend, and Kerala State faced a disastrous natural calamity caused due to heavy rain fall, which lead to unprecedented flood and landslides. This had a serious impact over the realty sector for a short span of time but the atmosphere revived and improved gradually. The economic & political climate also influenced the market sector in the second half of the year. Even though the market faced downward swing, our company received good response in terms of number of bookings compared with previous year.

Company feels that the historic step of Goods and Service tax implementing across the nation and the Real Estate (Regulation and Development) Rules in the State made the sector more transparent and will result in better advantage for buyers and builders. Also as a part of good governance, our company took necessary steps to comply with provisions of all laws applicable to our sector.

During the year, company after taking necessary permits and approvals for the project “Veegaland Exotica” in Kochi, commenced construction and also received bookings. The civil drawing works of the proposed project at Ayyanthole, in Thrissur City Corporation limit, has been completed and is awaiting consents from competent authorities for commencing construction work. Along with this, the company has also initiated preliminary steps for the second project at Thrissur District. In addition, Company have purchased and got registered a land at the state capital, Thiruvananthapuram. Thus the activities of the company are spreading to other major cities of Kerala, via. Thrissur, Kozhikode and Thiruvananthapuram.

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### **VEEGALAND DEVELOPERS PVT LTD**

Regd. Office: XIII/300 E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower, BMC Road, Kakkanad, Thrikkakara P O, Ernakulam - 682021  
Ph: 0484-2584000, 2973944, 62350 51144 | Email: [mail@veegaland.in](mailto:mail@veegaland.in), [www.veegaland.com](http://www.veegaland.com)  
CIN: U45201KL2007PTC021107

## **2. FINANCIAL PERFORMANCE**

The summarized financial results of your Company are given in the table below;

[₹ In Lakhs]

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDING 31.03.2019</b>	<b>FOR THE YEAR ENDING 31.03.2018</b>
Net Sales/ Income from Operations	1867.02	5341.01
Other Income	7.35	16.99
<b>Total Revenue</b>	<b>1874.38</b>	<b>5358.00</b>
Total Expenses	2475.20	4201.89
<b>Profit/(Loss) Before Tax</b>	<b>(600.82)</b>	<b>1156.10</b>
Tax Expenses	(150.85)	340.42
<b>Profit/(Loss) After Tax</b>	<b>(449.97)</b>	<b>815.67</b>
<b>Earnings per Equity Shares</b>		
1. Basic	(9.00)	16.31
2. Diluted	(9.00)	16.31

## **3. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW:**

During the financial year 2018-19, the company has registered net revenue from operations of ₹ 1867.02 lakhs as compared to ₹ 5341.01 lakhs in the previous year. Also our company incurred a loss amounting to ₹ 600.82 lakhs during this year. As our company's major projects were on the preliminary stages and we were not able to meet the parameters stipulated for revenue recognition, i.e., based on the stage of project completion, led our company to a steep fall in the turnover and profits during the year. Your Directors are confident to overcome the loss and expand the company to next level in the coming years and also implemented required parameters & steps for the same.

## **4. SHARE CAPITAL**

There was no change in the Share Capital as well as the Capital structure of the Company.

## **5. DIVIDEND**

No dividend was declared by the company for the current financial year.

## **6. TRANSFER TO RESERVE**

During the year under review, your company has not made any transfer to reserves.

## **7. FIXED DEPOSITS**

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and rules made there under during the year under review.

## **8. SUBSIDIARIES, JOINT VENTURE & ASSOCIATE**

The Company does not have any Subsidiary, Joint Venture and Associate Companies.

## **9. EXTRACTS OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9 is provided as *Annexure- A*.

## **10. BOARD OF DIRECTORS**

### **a. Composition of Board of Directors:**

As on March 31, 2019, the Board of Directors of the Company comprises of four directors of which two are executive category and rest non executive Category. Details of the same are as mentioned;

SL No.	NAME	DESIGNATION
1.	Mr. Kochouseph Chittilappilly	Non Executive Chairman
2.	Mr. K. Vijayan	Joint Managing Director
3.	Mr. B. Jayaraj	Whole time Director
4.	Mrs. Sheela Kochouseph	Director

The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

### **b. Change in office of Directors of the Company during the year under review:**

During the year under review, Mr. Kochouseph Chittilappilly step down from the post of Managing Director of the company and continued to be in the Board as Non Executive Chairman with effect from 04<sup>th</sup>July 2018.

The Board of Directors in their 51<sup>st</sup> Board Meeting held on 04<sup>th</sup> July 2018 vested the powers and responsibilities of Managing Director to Mr. K Vijayan, Joint Managing Director, as Mr. Kochouseph Chittilappilly being relieved from his post.

No other change in office of directors happened during the year under review.

### **c. Number of Meeting of the Board:**

The Board meets at regular interval and the intervening gap between the meetings are in compliance with the Companies Act, 2013. Details of meetings of Board of Directors of the Company held during the year 2018-19 are mentioned below;

Number of Meetings held	Date of Meetings
5	May 17, 2018, July 04, 2018, September 04, 2018, December 20, 2018 and March 20, 2019

During the year under review, all the directors were present for every Board Meetings convened.

d. Statutory Committee of the Board:

The Board of Directors has constituted the Corporate Social Responsibility Committee (“CSR Committee”) pursuant to the requirements under the Companies Act 2013 and the rules made thereunder. As on March 31, 2019, the CSR committee comprises of three members, Mr. Kochouseph Chittilappilly, Mr. B Jayaraj and Mr. K Vijayan. Mr. B. Jayaraj is the chairman of the Committee and the members met five times during the year under review on May 17, 2018, June 14, 2018, September 04, 2018, December 20, 2018 and March 20, 2019. Mr. Jacob Kuruvilla A, Chief Financial Officer, was relieved from the membership of CSR Committee due to the resignation with effect from 27<sup>th</sup> October 2018. Details of the members’ attendance are as follows;

Date of Meeting	Attendance of Directors		
	Mr. Kochouseph Chittilappilly	Mr. K. Vijayan	Mr. B. Jayaraj
17.05.2018	Yes	Yes	Yes
14.06.2018	No	Yes	Yes
04.09.2018	Yes	Yes	Yes
20.12.2018	Yes	Yes	Yes
20.03.2019	Yes	Yes	Yes

The Committee recommended to the Board the amount of CSR to be spent for the financial year and the various CSR programs/activities to be carried out by the Company, for its consideration and approval. Details of the CSR activities undertaken by the Company with respect to the CSR Policy designed in pursuance to the provisions of the Act, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII during the year under review forms part of this report as *Annexure B*

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

**13. CHANGES IN THE NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the Financial Year 2018-19.

**14. BUSINESS RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of any business and is committed to managing the risks in a proactive, studied and efficient manner. Your company periodically assesses the risks sustainable in the internal and external environment, along with the cost of mitigating and treating risks and incorporates risk management and treatment plans in its strategy, business and operational plans.

Your company, through its risk management process, strives to contain the impact and livelihood of the risks within the risk appetite as formulated from time to time, by the Board of Directors of the Company.

In the opinion of the Board of Directors of the Company, there are no specific risks which threaten the very existence of the Company other than the risks which are normal and incidental to any business.

## **15. INTERNAL CONTROL SYSTEMS**

The Company has Internal Control Systems commensurate with the nature of its business, size and complexities. Also Company has appointed M/s. Varma & Varma, Chartered Accountants, as the internal auditors of the Company to monitor and assess the adequacy and effectiveness of the internal control system. The Company has business plans which are reviewed every quarter. The systems and procedures are being reviewed constantly to strengthen the internal control.

## **16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

During the year under review, the company has paid rent and re imbursement expenses for the premises taken on lease from M/s. K Chittilappilly Foundation, related party, and the transaction is in the 'ordinary course of business' and 'at arm's length' basis.

Also an apartment under construction stage in the project Veegaland Bluebell was sold during the year to Mrs. Nisha Jayaraj, spouse of Mr. B Jayaraj (Executive Director) and an apartment after completion on the same project was booked by Mr. Ashish Kuruvilla Jacob in which Mr. Jacob Kuruvilla A, Former Chief Financial Officer is also a Co-applicant. Both the transactions were on the 'ordinary course' and 'at arm's length' basis.

The members of the company in their 11<sup>th</sup> Annual General Meeting held on September 30, 2018, appointed Mr. Arun K Chittilappilly as Head - Strategies on a Part time employment basis in pursuance with the provisions of the Companies Act, 2013 and rules made there under. The details of the same is given in Form AOC-2 as *Annexure -C*

Other than this there are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large.

The Company has not entered into any other contract or arrangements with related parties as per the provisions of Section 188(1) of the Companies Act, 2013.

## **17. DISCLOSURE OF PARTICULARS OF EMPLOYEES:**

Provisions of Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel)

Amendment Rules, 2016 is applicable to listed companies. During the year under review, our company does not fall under this criterion.

Also No employees, employed for the whole or part of, has received remuneration as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence the statement with respect to Rule 5(3) is not applicable to the Company.

## **18. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186:**

The Company has not given any loans, guarantees or investments made covered under the provisions of Section 186 of the Companies Act, 2013.

## **19. UNSECURED LOANS FROM DIRECTORS:**

During the year, the Company has received loans from its Directors and obtained a declaration in writing to the effect that the amount is not being given out of funds acquired by him/her by borrowing or accepting loans or deposits from others and the same was reported on a quarterly basis to the Board at every subsequent meetings.

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- i. **Conversion of Energy:** The Consumption of power was kept at the minimum possible level. The Company adheres to good practices especially in terms of safety, health, environment etc. No special measures were taken to conserve it.
- ii. **Technology absorption:** During the year, Integrated Software for Inventory and Finance Accounting was examined and evaluated on a trial basis and the entire business transactions were taken through the system for perusal and working procedure. Other than this, no new technology was absorbed by the Company during the period.
- iii. **Foreign Exchange earnings and Outgo:** With respect to foreign exchange earnings and outgo, during the year under review;

Earning in Foreign Exchange	: Nil
Expenditure incurred in Foreign Exchange	: ₹ 1,00,421/-

## **21. STATUTORY AUDITORS**

M/s. G. Venugopal Kamath & Co., Chartered Accountants, Kochi, with Firm Registration Number- 004674S, who are the Statutory Auditors of the Company will hold office, up to the conclusion of the ensuing Annual General Meeting. The Board of Directors proposes the re appointment of M/s. G Venugopal Kamath & Co. as the

statutory auditors of the company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of 17<sup>th</sup> Annual General Meeting to be conducted on the year 2024, on such remuneration as may be mutually agreed between the Board and the Auditors.

As per the circular issued by the Ministry of Corporate Affairs dated 03<sup>rd</sup> January 2018, effective from 07th May, 2018 the provision for ratification of the appointment of the Statutory Auditors at every Annual General Meeting has been omitted. As such the ratifying the Auditor appointment is not to be sought in the upcoming years.

The Auditors' Report to the members for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. Also Auditors have not reported any fraud to the Company required to be disclosed under Section 143(12) of the Act.

## **22. DECLARATION OF INDEPENDENT DIRECTORS**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **23. COMPANY POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB SECTION (3) OF SECTION 178**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of directors and related matters as provided under Section 178(3) of the Companies Act, 2013.

## **24. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
3. Disclosure regarding remuneration or commission to Managing director or the Whole time Directors from subsidiaries not applicable since there is no subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of women at the Work place (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, Contractual, Temporary & Trainees) are covered under this policy. The policy has been circulated amongst the employees of the Company and the same is exhibited in the notice board of the Company. During the year under review, Internal Committee met three times on June 12, 2018, September 12, 2018 and January 04, 2019.

Summary of the sexual harassment complaints received and disposed for the financial year 2018-19 is mentioned below:

No. of Complaints Received	:	NIL
No. of Complaints Disposed off	:	NIL

## **26. ACKNOWLEDGEMENT:**

Your Directors wish to express their grateful appreciation for the co-operation and support received from stakeholders such as customers, suppliers, shareholders, bankers, regulatory authorities and the society at large. Deep appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

**By Order of Board of Directors  
For VEEGALAND DEVELOPERS PRIVATE LIMITED**



**K. Vijayan**  
Joint Managing Director  
DIN: 00027586



**B. Jayaraj**  
Whole Time Director  
DIN: 00027479

**Kochi**  
**04.09.2019**

**ANNEXURE - A**

**Form No. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45201KL2007PTC021107
2.	Registration Date	10.08.2007
3.	Name of the Company	VEEGALAND DEVELOPERS PRIVATE LIMITED
4.	Category/Sub Category of the Company	Company limited by Shares/ Non-govt company
5.	Address of the Registered office & Contact Details	XIII/300 E-26, 4 <sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanadu, Thrikkakara P.O Kerala - 682021
6.	Whether Listed Company	Unlisted
7.	Name , Address & Contact Details of the Registrar & Transfer Agent, if any	-

**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 & Description of main products / Services	NIC Code of the Product / Services	% to total Turnover of the Company
1.	Construction and Real Estate Development	4100	100%

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

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
(1) Indian									
a) Individual / HUF	-	33,50,000	33,50,000	67%	-	33,50,000	33,50,000	67%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s).	-	-	-	-	-	-	-	-	-
d) Body Corp.	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other (Kochouseph Chittilappilly, Managing Trustee- K Chittilappilly Trust)	-	16,50,000	16,50,000	33%		16,50,000	16,50,000	33%	
<b>Sub Total (A)(1)</b>	-	<b>50,00,000</b>	<b>50,00,000</b>	<b>100%</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100%</b>	
	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	-	<b>50,00,000</b>	<b>50,00,000</b>	<b>100%</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100%</b>	-
<b>B. Public</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>								
<b>2. Non Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>-</b>								
<b>TOTAL PUBLIC (B)</b>	<b>-</b>								
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-

ADRs								
<b>GRAND TOTAL</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100%</b>		<b>50,00,000</b>	<b>50,00,000</b>	<b>100%</b>

(ii) Shareholding of Promoter & Promoter Group:

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chan ge in shar ehol ding duri ng 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.	Mr. Kochouseph Chittilappilly	18,50,00 0	37%	-	18,50,000	37%	-	-
2.	Mrs. Sheela Kochouseph	5,00,000	10%	-	5,00,000	10%	-	-
3.	Mr. Mithun K Chittilappilly	5,00,000	10%	-	5,00,000	10%	-	-
4.	Mr. Arun K Chittilappilly	5,00,000	10%	-	5,00,000	10%	-	-
5.	Mr. Kochouseph Chittilappilly, Managing Trustee- K Chittilappilly Trust	16,50,00 0	33%	-	16,50,000	33%	-	-

(iii) Change in Promoters & Promoter Group Shareholding (please specify, if there is no change):

SL No.		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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)			No change	
	At the end of the year				

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

SL No.		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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)			NIL	
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SL No.		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
	Mr. Kochouseph Chittilappilly				
	At the beginning of the year	18,50,000	37%	18,50,000	37%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)				
	At the end of the year			18,50,000	37%

SL No.		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
	Mrs. Sheela Kochouseph				
	At the beginning of the year	5,00,000	10%	5,00,000	10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)				

	At the end of the year			5,00,000	10%
--	------------------------	--	--	----------	-----

SL No.	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
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

SL No.	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
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

SL No.	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
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (eg: allotment/ transfer/ bonus/ Sweat equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

\*Mr. Jacob Kuruvilla A resigned from the post of Chief Financial Officer on October 27, 2018 & Rejoined on August 09, 2019

## 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	9,91,31,483.41	61,57,26,556.00	-	71,48,58,039.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,885.26	8,84,44,416.00	-	8,84,62,301.26
<b>Total (i+ ii+ iii)</b>	<b>9,91,49,368.67</b>	<b>70,41,70,972.00</b>	-	<b>80,33,20,340.67</b>
Change in Indebtedness during the financial Year				
• Addition	24,97,199.00	34,15,20,286.00	-	34,40,17,485.00
• Reduction	11,11,744.86	25,00,000.00	-	36,11,744.86
<b>Net Changes</b>	<b>13,85,454.14</b>	<b>33,90,20,286.00</b>	-	<b>34,04,05,740.14</b>
Indebtedness at the end of the financial year:				
i) Principal Amount	10,05,16,937.55	95,47,46,842.00	-	1,05,52,63,779.55
ii) Interest due but not paid				
iii) Interest accrued but not due	29,139.32	15,84,70,984.00	-	15,85,00,123.32
<b>Total (i+ ii+ iii)</b>	<b>10,05,46,076.87</b>	<b>1,11,32,17,826</b>	-	<b>1,21,37,63,902.87</b>

## VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

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

SL No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Kochouseph Chittilappilly [Resigned from the post of Managing Director on July 04, 2018]	Mr. B Jayaraj [Whole Time Director]	Mr. K Vijayan [Joint Managing Director]	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	12,51,613	25,20,000	30,24,000	<b>67,95,613</b>
	b) Value of Perquisites u/s 17(2) Income tax Act, 1961	--	-	-	-
	c) Profits in lieu of Salary u/s 17(3) Income Tax Act 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-

4.	Commission - As 1% of Profit - Others, specify				
5.	Others, please specify - Reimbursement	3,17,324	-	-	3,17,324
	<b>Total (A)</b>	<b>15,68,937</b>	<b>25,20,000</b>	<b>30,24,000</b>	<b>71,12,937</b>
	Ceiling as per the Act		NA		

B. Remuneration to other Directors:

SL No.	Particulars of Remuneration	Name of Directors		Total Amount
		Independent Directors	Other Non Executive Directors	
1.	Fee for attending Board / Committee	-	-	-
2.	Commission	-	-	-
3.	Others, please specify	-	-	-
	<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Total Managerial Remuneration (A) + (B)	-	-	-
	Overall Ceiling as per the Act	-	-	-

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

SL No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Mr. Jacob Kuruvilla A	Designation	
			Mr. Jacob Kuruvilla A	CEO	CS
				Resigned on October 27, 2018 & Re- joined on August 09, 2019	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	-	16,53,750		-
	b) Value of Perquisites u/s 17(2) Income tax Act, 1961	-	-		-
	c) Profits in lieu of Salary u/s 17(3) Income Tax Act 1961	-	-		-
2.	Stock Option	-	-		-
3.	Sweat Equity	-	-		-
4.	Commission - As % of Profit - Others, specify	-	-		-
5.	Others, please specify- Reimbursement	-	-		-
	<b>Total</b>	<b>-</b>	<b>16,53,750</b>	<b>-</b>	<b>16,53,750</b>

VII. PENALTIES /PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section under Companies Act 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCTL/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of Board of Directors  
For VEEGALAND DEVELOPERS PRIVATE LIMITED



K. Vijayan  
Joint Managing Director  
DIN: 00027586



B. Jayaraj  
Whole Time Director  
DIN: 00027479

Kochi

04.09.2019

**ANNEXURE- B**

**FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED  
IN THE BOARD'S REPORT**

<b>SL No.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	A Brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or Programs.	Pursuant to Section 135(1) of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility) Rules, 2014, ("the Rules") the Board of Directors have constituted a CSR Committee and has framed a CSR policy in compliance with the provisions of Section 135 of the Act and the Rules. In line with CSR policy of the Company and in accordance with schedule VII to the Act, the Company undertakes various projects/ programmes for the betterment of the society as a whole. The policy is available in the weblink, <a href="http://www.veegaland.com">http://www.veegaland.com</a>
2.	The Composition of the CSR Committee as on March 31, 2019	Mr. B. Jayaraj - Chairman Mr. K. Vijayan - Member Mr. Kochouseph Chittilappilly - Member
3.	Average net profit of the Company for last three financial years	₹ 942.38 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 18.85 Lakhs
5.	Details of CSR spent During the financial Year:  a) Total Amount spent for the Financial Year b) Amount unspent, if any c) Manner in which the amount spent during the financial year is	₹ 15.35 Lakhs ₹ 3.50 Lakhs Detailed in below table

1	2	3	4	5	6	7	8
S L N o.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or others (2) Specify the state and District where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub -heads (1) Direct expenditure on projects or Programs (2) Over heads:	Cumulative expenditure up to the reporting period	Amount Spent = Direct or through implementing agency *
1	Renovation and Construction of Class Room Project – Mar Athanasius High School, Kakkanad	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects	Local Area – Kakkanad Ernakulam, Kerala	15,000	14,243	14,243	Directly
2	Kakkanad Public Park Renovation – Eco Friendly Park, Kakkanad	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	Local Area – Kakkanad Ernakulam, Kerala	5,30,000	5,27,469	5,41,712	Directly
3	Infrastructure facility for implementing Atal Tinkering Lab – St. Augustine's High School, Kaloor	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement projects	Local Area – Kaloor, Ernakulam, Kerala	4,10,000	4,07,802	9,49,514	Directly

4	Furniture facility for class rooms run under Bharata Mata College Educational Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local Area - Choondy Aluva, Kerala	3,00,000	3,00,000	12,49,514	Directly
5	High Tech Smart Class Room Facility - Pius Girls High School, Edappally	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local Area - Edapally, Ernakulam, Kerala	2,50,000	2,34,470	14,83,984	Directly
6	Smart Class Room Project - St. Joseph L.P School, Kakkanad	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local Area - Kakkanad, Ernakulam, Kerala	1,80,000	1,66,149	16,50,133	Directly
	Less: Input Tax credit Availed during the year				(1,14,499)		
	<b>TOTAL</b>			<b>16,85,000</b>	<b>15,35,634</b>		

6. In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report: **The amount spent for identified projects falls short compared to CSR Budget which occurred due to the ongoing projects which are under process.**

7. Responsibility statement of the Corporate Social Responsibility [CSR] Committee of the Board of Directors of the Company is reproduced below:

“The implementation and monitoring of Corporate Social Responsibility [CSR] Policy, is in compliance with CSR objectives and Policy of the Company.”

**For VEEGALAND DEVELOPERS PRIVATE LIMITED**

  
**B. Jayaraj**  
Whole Time Director  
Chairman, CSR Committee  
DIN:00027479

  
**K. Vijayan**  
Joint Managing Director  
Member, CSR Committee  
DIN:00027586

Kochi  
04.09.2019

**FORM 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 arms length transaction under third proviso thereto**

1. Detail of Contracts or arrangements or transactions not at Arm's Length basis: NIL

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangement/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts/ arrangements/transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at Arm's Length basis:

SL No.	Particulars	Details
(a)	Name(s) of the related party & Nature of relationship	Mr. Arun K Chittilappilly
(b)	Nature of contracts/ arrangements/ transaction	Part Time Employment
(c)	Duration of the contracts/ arrangement/ transaction	-
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 25,54,839
(e)	Date of approval by the Board	04.09.2018
(f)	Amount paid as advances, if any	0

By Order of Board of Directors  
For VEEGALAND DEVELOPERS PRIVATE LIMITED



K. Vijayan  
Joint Managing Director  
DIN: 00027586



B. Jayaraj  
Whole Time Director  
DIN: 00027479

Kochi  
04.09.2019



## VEEGALAND DEVELOPERS PRIVATE LIMITED

CIN: U45201KL2007PTC021107

Registered office: XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkanadu, Thrikkakara P O, Ernakulam 682021

Email id: mail@veegaland.in

Website: [www.veegaland.com](http://www.veegaland.com)

### ATTENDANCE SLIP

#### TWELFTH ANNUAL GENERAL MEETING -

FOLIO No:

No. of Shares held:

Name & Address of the Shareholders:

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Twelfth Annual General meeting of the Company on Monday, 30<sup>th</sup> day of September 2019 at the Registered office of the Company at XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Thrikkakara P.O, Kakkanad, Ernakulam – 682021 at 12.00 Noon

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Member's Folio No.

---

Member's / Proxy's Name in  
Block Letters

---

Member's / Proxy's  
Signature

**VEEGALAND DEVELOPERS PRIVATE LIMITED****CIN: U45201KL2007PTC021107**

Registered office: XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower,  
Bharat Matha College Road, Kakkanadu, Thrikkakara P O, Ernakulam 682021

Email id: mail@veegaland.in

Website: [www.veegaland.com](http://www.veegaland.com)

**PROXY FORM****Form MGT-11**

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

**Name of the member(s) :**

**Registered Address:**

**Email ID:**

**FOLIO No:**

I/we being the member(s) holding ..... shares of the above named Company,  
hereby appoint:

1. Name:.....

Address:.....

Email ID:.....

Signature: ..... (or failing him/her)

2. Name:.....

Address:.....

Email ID:.....

Signature: ..... (or failing him/her)

3. Name:.....

Address:.....

Email ID:.....

Signature: ..... (or failing him/her)

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> day of September 2019 at 12.00 Noon, at the registered office of the Company at XIII/300, E-26, 4<sup>th</sup> Floor, K Chittilappilly Tower, Bharat Matha College Road, Kakkanad, Thrikkakara P.O, Ernakulam – 682021 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated herein:

Res No.	RESOLUTIONS
<b>ORDINARY BUSINESS</b> (Ordinary Resolution)	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, the Reports of the Board of Directors and Auditors thereon
2.	To re-appoint M/s. Venugopal Kammath & Co., Chartered Accountants, (Firm Registration No. 004674S) Ernakulam as Statutory Auditors of the Company for a period of 5 Years from 12 <sup>th</sup> Annual general Meeting to hold office till 17 <sup>th</sup> Annual General Meeting of the company to be held in the year 2024.

Signed this ..... day of ..... 2019

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Affix  
Revenue  
stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem applicable.