

**YURANUS INFRASTRUCTURE
LIMITED**

**20TH ANNUAL REPORT
2013-14**

YURANUS INFRASTRUCTURE LIMITED

20th Annual General Meeting

Monday, 29th September, 2014 at Registered Office of the company at 11.00 a.m.

Board of Directors

Dinesh Desai
(Managing Director)

Mayur Desai
(Executive Director)

Pankhil Desai
(Executive Director)

Rajendrakumar Gandhi
(Independent Director)

Atul Shah
(Independent Director)

Ms. Ashita Sharma
(Independent Director)

Auditors

Loonia & Associates,
Chartered Accountants
Ahmedabad.

Registered Office

2ND Floor, Maulik Arcade,
Above Karnavati Pagarkha Bazar,
Mansi Cross Road,
Vastrapur,
Ahmedabad - 380015.

CIN No.L45200GJ1994PLC021352

Tele No. +79-40082820/21
Email: info@yuranusinfra.com
Website: www.yuranusinfra.com

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the report will not be disturbed at the meeting.

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N O T I C E

NOTICE is hereby given that the **20th Annual General Meeting** of **YURANUS INFRASTRUCTURE LIMITED** will be held at the Registered Office of the Company at 2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad on **Monday, 29th September, 2014** at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Balance Sheet as at **31st March, 2014** and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint Director in place of Mr. Pankhil Dineshbhai Desai (DIN No. 02908540) who retires by rotation in terms of Section 152(6) and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Mayur Navinchandra Desai (DIN No. 01247040) who retires by rotation in terms of Section 152(6) and being eligible offers himself for re-appointment.
4. To appoint the Auditor and to fix their remuneration in this regards pass with or without modifications the following resolution as an Ordinary Resolution.

“RESOLVED THAT , M/s Loonia & Associates, (Membership No. 135424), Chartered Accountant, shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 4th Annual General Meeting (after commencement of the Companies Act,2013), subject to ratification by the Shareholder annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditor plus applicable Service Tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of Audit.”

SPECIAL BUSINESS:

5. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the

Companies Act, 2013, Ms. Ashita Vishal Sharma, (DIN:06496379) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

6. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Atul Jayantilal Shah, (DIN:06492361) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

7. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Rajendra Kumar Shantilal Gandhi, (DIN:06492333) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019.”

BY ORDER OF THE BOARD
For, YURANUS INFRASTRUCTURE LIMITED

PLACE: AHMEDABAD

DATE: 01.09.2014

[DINESH DESAI]
MANNAGING DIRECTOR

NOTES:

- 1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A proxy in order to be effective must be received by the company at its registered office not less than 48 hours before the time scheduled for holding the Meeting.
- 2) Brief Resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, name of companies in which they hold directorship and membership and relationship between directors inters-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.
- 3) Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- 4) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- 5) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Registrar.
- 6) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc from the Company electronically.
- 7) The Register of Members and the Share Transfer Books of the Company will remain closed from **26.09.2014 to 29.09.2014** (both days inclusive).
- 8) **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for e-voting are as under:**(A) In case a Member receives an email from NSDL/ CDSL for members whose email IDs are registered with the Company/Depository Participants(s)]:**

- (i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on “shareholders” tab to cast your votes.
- (iv) Now select the Electronic Voting Sequence Number – “EVSN” along with “COMPANY NAME” (Gujarat Bitumen Limited) from the drop down menu and click on “SUBMIT”.
- (v) Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL – 8 characters of DP ID followed by 8 Digits Client ID For CDSL – 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both Demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio.	
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.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use - the First 2 alphabets from First Holder Name filed + 8 characters from right of BOID/ Folio Number (If the BOID / Folio Number is shorter than 8 characters then the system will insert “0” (zero) to fulfill the 10 character

requirements.) in the PAN field. No special characters will be taken from the name.

Please enter any one of the details in order to login. If the Date of Birth & Bank Account Details both are left blank then the system will record BOID / FOLIO NO. in the Bank Account Details

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % &*). 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 NSDL / CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform.
- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) 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.
- (x) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm you vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” you vote on the resolution, you will not be allowed to modify your vote.

- (B) In case of members receiving the physical copy of Notice of AGM (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy)
- (i) Please follow all steps from Sr.No. (ii) To (vi) and then Sl. No. (viii) To Sr. No. (xii) Above to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to go on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (D) The voting period begins on 19th September, 2014 (9.00 a.m.) and ends on 20th September, 2014 (6.00 p.m.) During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 30th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (E) 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@cdsl.india.com.
- (F) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23th September, 2014.
- (G) Mr. Punit S. Lath, Practicing Company Secretary, (COP-11139), (Membership No.- 26238) (Address: A/802, Prerna Viraj – II, Opp. Chandan Farm, Jodhpur Gaam, Satellite, Ahmedabad – 380015) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (H) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (I) The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website www.yuranusinfra.com.
- (J) Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- (K) This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Clause 35B of the listing agreement with stock exchanges.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)
The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5, 6 & 7

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Ms. Ashita Vishal Sharma, Shri Atul Jayantilal Shah and Shri RajendraKumar Shantilal Gandhi as Independent Directors of the Company up to 5 (five) consecutive years up to 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors. Brief profiles along with other details of the Independent Directors are as follows:

Name of the Director	Ms. Ashita V. Sharma	Shri Atul J. Shah	Shri Rajendrakumar S. Gandhi
Date of Birth	06/07/1980	25/12/1955	07/11/1959
Date of joining the Board of Director of the Company	07.08.2012	07.08.2012	07.08.2012
Director Identification No.	06496379	06492361	06492333
Educational qualification	B.Com	B.com	H.S.C.
Number of Shares held in the Company	Nil	Nil	Nil
Directorship in other Companies and committees	Nil	Nil	Nil
Specific Functional Areas	She is having immense knowledge of more than 7 years in the field of	Mr. Atul J. Shah is currently doing his business. He is having more than 10 years of	Shri Rajendra Shah is currently doing job. He is having overall knowledge and

	education sector. Currently she is doing job in the same sector.	knowledge in his field.	experience of more than 15 years.
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The Board of Directors believes that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Ms. Ashita V. Sharma , Shri Atul J. Shah and Shri Rajendrakumar S. Gandhi as Independent Directors of the Company for the approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 5, 6 and 7 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 20th **Annual Report** on business and operation of the Company together with the Audited Accounts for the financial year ended on **31st March 2014**.

FINANCIAL RESULTS

[Amount in `]

Particulars	Financial Year	Financial Year
	2013-14	2012-13
Profit Before Depreciation & Taxation	2,81,716	3,32,297
Depreciation	(8,119)	(8,947)
Profit/(Loss) before Taxation	2,73,597	3,23,350
Less: Short/Excess Provision of Income	0	1,360
Less: Income tax Provision	45,500	97,000
Net Profit for the year	2,28,097	2,24,990

OPERATIONS:

During the year under review, the Company's total income was Rs.8, 93,871/- as against the previous year income of Rs. 6, 25,415/-. The Company has made net profit of Rs.2,28,097 /- as against the previous net profit of Rs. 2,24,990/- after providing depreciation of Rs.8119/- and provision for taxation (current year) of Rs.45,500/- for the financial year ended on 31st March, 2014.

DIVIDEND:

The Directors regret their inability to recommend any dividend for the year in order to conserve the resources of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is presented in a separate section forming part of the Annual Report.

DIRECTORS:

Shri Pankhil Desai and Shri Mayur Desai Director of the Company who retires by rotation at the ensuing Annual General Meeting, being eligible and offers him-self for re-appointment.

In terms of the provisions of the Companies Act, 2013 the independent directors are not liable to retire by rotation. Accordingly the Board has ascertained the Directors who are liable to retire by rotation keeping in view the provisions of the Companies Act, 2013. The Board recommends for their reappointment. The Company has received declaration from all the independent director of the Company confirming that they meet with the criteria of independence as prescribed both under sub section 6 of the Section 149 of the Companies Act 2013 and under clause 49 of the Listing Agreement with the Stock Exchanges.

AUDITORS AND AUDITOR'S REPORT:

M/s Loonia & Associates, Chartered Accountants, Ahmedabad statutory Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s Loonia & Associates, Chartered Accountant to the effect that there re-appointment, if made, would be within the prescribed limits under section 141 (3) (g) of the Companies Act 2013 and that they are not disqualified for re-appointment.

The notes on financial statements referred to in the auditor's report are self explanatory and do not call for any further comments.

COMPANY SECRETARY

As per listing agreement, every listed Company should have one whole time Company Secretary. The Company has appointed Ms. Sanjoly Jalan as Whole Time Company Secretary of our Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards read with requirements set out under Schedule VI of the Companies Act 1956 have been followed and there are no material departures from the same ;

- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company as at 31st March, 2014;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the accounts on a “going concern basis”.

PUBLIC DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

LISTING:

The Equity Shares of the Company are listed on Bombay Stock exchange. The Company is regular in payment of listing fees. The Company has paid the listing fees for the year 2014 – 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per Section 217 (1) (e) read with the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors’ Report for the year ended on 31st March 2014.

A. Conservation of Energy:

The Company consumes minor power and hence no details are required to be disclosed.

B. Technology Absorption

NIL

C. Foreign Exchange Earning & Out Go:

Total Foreign Exchange Used	:	NIL
Total Foreign Exchange Earned	:	NIL

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance to conditions of corporate governance are made part of this Annual Report.

DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE156M01017. Out of 35,00,000 equity shares, as on 31st March, 2014 total 25,67,700 equity shares of the Company have been dematerialized. Members of the company are requested to dematerialize their shares.

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

ACKNOWLEDGEMENT:

Your Directors acknowledge their valuable contribution and appreciate the co-operation received from the bankers, customers and financial institutions for their continued assistance and support extended to the Company.

Your Directors also express their appreciation to all the employees of the Company for their sustained contribution throughout the period.

Yours Directors wish to thank the shareholders for their continued support, encouragement and the confidence reposed in the Management.

BY ORDER OF THE BOARD
For, YURANUS INFRASTRUCTURE LIMITED

PLACE: AHMEDABAD

DATE: 01.09.2014

[DINESH DESAI]
MANNAGING DIRECTOR

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The real estate sector in India has emerged as one of the most dynamic sectors. The country's real estate sector is witnessing changing trends with every passing day. Currently, the real estate market is flooded with low cost, medium or with luxury housing projects. Now-a-days, more and more builders and developers are hooked on to medium housing segment realizing its vast potential in the country.

The real estate companies are coming up with various residential and commercial projects to fulfill the demand for residential and office properties in Tier-II and Tier-III cities. The growth in real estate in Tier-II and Tier-III cities is mainly due to increase in demand for organized realty and availability of land at affordable prices.

Today, India is one of the fastest growing economies in the world. The Indian construction industry is an integral part of the economy. It is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living. Construction is expected to be the biggest beneficiary of the surge in infrastructure investment.

The Construction Sector is a major employment driver, being the second largest employer in the country, next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with other sectors of the economy. About 250 ancillary industries such as cement, steel, brick, and timber and building material are dependent on the construction industry

The Indian Real estate market size is expected to touch US\$ 180 billion by 2020. The demand is expected to grow at a compound annual growth rate (CAGR) of 19 per cent between 2010 and 2014, with tier I metropolitan cities projected to account for about 40 per cent of this.

With property boom spreading in all directions, real estate in India is touching new heights. However, the growth also depends on the policies adopted by the Government to facilitate investments mainly in the economic and industrial sector. The new stand adopted by Indian Government regarding foreign direct investment (FDI) policies has encouraged increasing number of countries to invest in Indian Properties.

OPPORTUNITIES AND THREATS:**OPPORTUNITIES**

The long term view on the Indian Real Estate Industry is positive, because of fundamental demand drivers such as increasing urbanization, favourable demographics, growth of the service sector, and rising incomes etc. Indian Real Estate has good potential for demand in almost every sector particularly housing. This is growing at satisfactory pace of almost 30 percent per year. The Government has been pragmatic and supportive in its approach in reducing interest rate on housing and providing finance through bank for property development projects. We are hopeful of a good demand for residential property in the future.

THREATS

The slowdown of consumer demands and reduction of real estate prices, affect the momentum of growth of the Company. Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions affect capacity of the Company to sell projects at expected prices, which could unfavourably affect the revenues and earnings. Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations. Real estate business is subject to extensive Statutory or Governmental regulations.

Change in the policies of the Government affects the prospects of business. Labour problems also adversely affect the business. Sanctions and permissions from various authorities is slow and time consuming and could have some impact on the operations of the Company.

SEGMENTWISE PERFORMANCE:

The company has mainly one reportable business segment. Hence no further disclosure is required under Accounting Standard (AS) 17 on Segment Reporting.

PROSPECTS AND FUTURE OUTLOOK:

Indian economy is marching ahead and the growth in GDP is likely to be in double figures. In this scenario, the need of the hour is expeditious development of infrastructure as delivery systems have to keep pace with the other sectors of the economy. Thus residential infrastructure is bound to grow at least at twice the rate of growth of GDP. The growth in residential real estate development is driven by rising disposable income, lower interest, increased urbanization, changing pattern from joint family to independent family and demographic factors etc. Thus the

outlook for the company looks very encouraging in the coming years, as it engages mainly in residential estate development as its core area.

RISKS AND CONCERNS:

A big risk which the developers are facing is the price risk. Cost of land has the maximum impact on the margins of the developers, because land cost accounts for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk like the ability to sell properties based on location, brand, track record, quality and timelines of completion. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate dampens the growth rate of demand for housing units. Change in Government Policies including change in Tax structure also affects the Progress of the Real Estate Industry. The Indian Real estate market is still in its infancy, largely unorganized and dominated by a large number of small players, with very few corporate or large players having national presence. The Construction Industry is still subject to a number of taxes and is considered as one of the over burdened tax segment.

The Company will continue to remain alert and adapt to the evolving market realities and will like to remain proactive in scheduling the construction and sales based on these market realities.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal control system, which ensures that all transactions are satisfactorily recorded and reported and all assets are protected against loss from unauthorized use or otherwise. The Internal Control Systems are supplemented by an Internal Audit system. The findings of such Internal Audits are periodically reviewed by the management and suitable actions taken to address the deficiencies, if any noted from such audits. The Audit Committee of the Board meets at regular intervals and addresses significant issues raised by both the Internal Auditors and the Statutory Auditors. The process of internal control and systems, statutory compliance, information technology, risk analysis and risk management are inter- woven to provide a meaningful support to the management of the Company.

FINANCIAL PERFORMANCE:

Financial year 2013-14 has seen a very good growth. The revenue of the Company increased in comparison to previous financial year.

CAUTIONARY STATEMENT:

This management discussion and analysis contains forward looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

**BY ORDER OF THE BOARD
For, YURANUS INFRASTRUCTURE LIMITED**

PLACE: AHMEDABAD

DATE: 01.09.2014

**[DINESH DESAI]
MANAGING DIRECTOR**

CORPORATE GOVERNANCE REPORT
COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

1. Company's Philosophy:

Yuranus Infrastructure Limited is committed to achieve the best standards of Corporate Governance through complete transparency in its dealings with the management, associate companies/ firms or other third parties. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting superior standard of Corporate Governance practices through continual improvement of internal systems and satisfaction of employees, customers, stakeholders and society.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realizing and enhancing shareholders' values. The Company had adopted Corporate Governance and disclosure practices even before these were mandated legislations.

2. Board of Directors

The Board of the Company has an optimum combination of Executive Directors and Non-Executive Directors – Independent Directors, which is in conformity with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

a) Composition of Board

The present strength of the Board is Six (6) Directors, comprising of Chairman / Managing Director, Three Executive / Promoter Director and Three Independent & Non Executive Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

The Board comprises of the following:

Sr. No.	Name of the Director	Designation	Executive/Non Executive/ Promoter	Independent/ Non independent
1	Dinesh N. Desai	Chairman & Managing Director	Executive & Promoter	Nom-Independent
2	Mayur N. Desai	Director	Executive & Promoter	Nom-Independent
3	Pankhil D. Desai	Director	Executive & Promoter	Nom-Independent
4	Rajendrakumar S. Gandhi	Director	Non- Executive	Independent

5	Atul J. Shah	Director	Non- Executive	Independent
6	Ms. Ashita V. Sharma	Director	Non- Executive	Independent

b) Board Meetings and Attendance of Directors

During the year under review, Board meetings were held, one each on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	03.04.2013	6	4
2	30.04.2013	6	4
3	13.05.2013	6	5
4	14.08.2013	6	5
5	21.10.2013	6	4
6	15.11.2013	6	5
7	25.01.2014	6	3
8	14.02.2014	6	4

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The information as specified in Annexure 1A to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

The details of the Directors with regard to the outside directorships and committee positions as well as attendance at Board Meetings/Annual General Meeting (AGM) are as follows:

Sr. No.	Name of Directors	Designation	Board Meeting Attended	Attendance at Last AGM	No. of Directorships in the other public Companies	No. of Chairmanship Membership in other board /committee.
1.	Dinesh N. Desai	Chairman cum Managing Director	8	Yes	Nil	Nil
2.	Mayur Desai	Executive Director	6	Yes	Nil	Nil

3.	Pankhil D. Desai	Executive Director	6	Yes	Nil	Nil
4.	Rajendrakumar S. Shah	Independent and Non – Executive Director	3	No	Nil	Nil
5.	Atul Jayantilal Shah	Independent and Non – Executive Director	6	Yes	Nil	Nil
6	Ashita V. Sharma	Independent and Non – Executive Director	5	Yes	Nil	Nil

The necessary disclosure regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all companies in which they are Directors.

c) Information of Directors' Re-appointment:-

The profiles of Directors who are seeking re-appointment at the Annual General Meeting are furnished below:-

Mr. Mayur Desai

Mr. Mayur Desai, aged about 50 years, is a Bachelor of Commerce and has in depth knowledge in business planning, accounts and tax. He has over 18 years experience in infrastructure and finance sector. His outspoken skills and dynamic skills will benefit the company in all ways. He takes care of operations in the Company in an efficient manner which shall help the Company in attaining its structured objectives.

Mr. Pankhil Desai

Mr. Pankhil Desai, aged about 25 years, is a Bachelor of Commerce & PGDM (Finance) and has in depth knowledge in business planning, accounts and tax. He has over 5 years experience in infrastructure and finance sector. His outspoken skills and dynamic skills will benefit the company in all ways. He takes care of operations in the Company in an efficient manner which shall help the Company in attaining its structured objectives.

Committees of Board of Directors of the Company**3. Audit Committee****a) Composition & Attendance:-**

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is Executive Non- Independent Director. The composition as on 31st March, 2014 is as follows:-

Name of the Members	Position	Category	Attendance
Mr. Atul Shah	Chairman	Independent Director	4
Mr. Pankhil Desai	Member	Executive Director	3
Mrs. Ashita Sharma	Member	Independent Director	4

The Audit Committee is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 1956. All the members of Audit Committee possess knowledge of corporate finance, accounts and company law.

Audit Committee has met 4 times during the year i.e. on 14.02.2014, 21.10.2013, 14.08.2013 and 30.04.2013

b) Powers & Terms of Reference:

The Power and terms of reference of the Audit Committee are as mentioned in Clause 49 II (C), (D) & (E) of the Listing Agreement entered into with the Stock Exchanges and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issue and issues related to risk management and compliances. The CFO and the Statutory Auditors are invited to the meeting.

4. Remuneration Committee:**a) Composition of Remuneration Committee:**

Name of the Members	Position	Category
Mrs. Ashita Sharma	Chairman	Independent Director
Mr. Atul Shah	Member	Independent Director
Mr. Rajendrakumar Gandhi	Member	Independent Director

b) Terms of Reference:

The board terms of reference of the committee are to appraise the performance of Chairman, Managing Director and Whole time Directors. The Remuneration policy of the Company is based on review of achievements. The Remuneration policy is in Consonance with the existing industry practices.

During the financial year 2013-14 No Remuneration committee were held as no remuneration has been provided by the Company to any of the Directors.

5. Shareholders' / Investors' Grievances Committee:**a) Composition and attendance:-**

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) Directors present. The composition of Shareholders' / Investors' Grievance Committee as on 31st March, 2014 is as follows:-

Name of the Members	Position	Category
Mr. Mayur Desai	Chairman	Executive Director
Mrs. Ashita Sharma	Member	Independent Director
Mr. Atul Shah	Member	Independent Director

b) Terms of Reference:-

The Company has a Shareholders' / Investors' Grievance Committee, to look into redressal of Investors Complaints and requests such as delay in transfer of shares, non receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The committee deals with various matters relating to –

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.

The share department of the Company and Registrar and transfer agents, Link Intime India Pvt. Ltd. attends expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Department of Corporate Affairs, and Registrar of Companies etc. The complaints are generally resolved within 30 days of receipt of letter, except in the cases that are constrained by disputes or legal impediment.

c) **Information on Investor Grievances for the period from 01st April 2013 to 31st March 2014:- NIL**

d) **Company Secretary cum Compliance Officer:-**

Mrs. Sanjoly Jalan is the Company Secretary cum Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreements.

6. Code of Conduct and Ethics for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company. A copy of the Code of Conduct is available on the Company's website www.yuranusinfra.com

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:-

“I hereby confirm that –

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the “Code of Conduct and Ethics for Board of Directors and Senior Management for the year ended on 31st March, 2014”

Dinesh Desai

Managing Director

7. General Body Meetings:-

a) **The details of last three Annual General Meetings are given as follows:**

AGM	F.Y	Date	Time	Venue	No. Special Resolution Passed
17	2010-11	30.09.2011	11.00 AM	2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad. - 380015	Nil
18	2011-12	28.09.2012	11.00 AM	2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road,	3

				Vastrapur, Ahmedabad. - 380015	
19	2012-13	10.05.2013	11.00 AM	2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad. - 380015	Nil

b) Details of Extra Ordinary General Meetings held during the year:-

No Extra Ordinary General Meeting was held during the year.

c) No resolutions were put through Postal Ballot during the year under review.

8. Subsidiary Companies:-

The Company does have any material listed/ non-listed Indian subsidiary Company in term of Clause 49 (III) of the Listing Agreement

9. Compliance with other mandatory requirements:-

I) Disclosures:-

a) Material significant related party transactions:-

There were no materially significant related party transaction i.e. transactions of the Company of material nature with its promoters, directors or the management or relatives etc during the year that may have potential conflict with interest of the Company at large.

The related party transactions have been disclosed Notes to Accounts forming part of the Annual Accounts.

b) Disclosure of accounting treatment:-

In the preparation of financial statements, the Company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

c) Risk Management:-

The Company has a comprehensive and integrated risk management framework to effectively deal with uncertainty and associated risks and enhances the organization's capacity to build value. The Risk Management framework of the Company has been designed with an objective to develop a risk culture that encourages identifying risks and responding to them with appropriate actions.

d) CFO Certification:-

In line with the requirements of Clause 49 (V) of the Listing Agreement, the Company has submitted the CFO Certification, certifying to the Board inter alia that the Financial Statements and the Cash Flow Statements for the financial year ended on 31st March, 2014 were reviewed to the best of their knowledge and belief, that they do not contain any untrue statement, omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with applicable laws and regulations.

e) Statutory Compliances, Penalties and Strictures:-

There were no strictures penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non compliance of any matter related to the Capital Markets during the last three years.

10. Means of Communication:-

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

- Audited Annual Result for the year ended and Unaudited Quarterly results will be published in English & Gujarati newspaper. The Company is not making any official releases and not sending half- yearly or quarterly results to the shareholders, as it is not a mandatory requirement.
- Annual Result / Quarter ended results are also posted on our website - www.yuranusinfra.com
- The company's website **www.yuranusinfra.com** contains a separate dedicated Section 'Investor Relation' where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.

The Management Discussion and Analysis report is attached with the Directors' Report in this Annual Report.

11. General Shareholding Information:**a) 20th Annual General Meeting:-**

Date	29 th September, 2014
Day & Time	Monday, 11:00 A.M
Venue – Registered Office	2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad. - 380015

b) Financial Calendar :-

The Company follows the period of 1st April to 31st March, as the Financial Year

For the Financial Year 2014-15, Financial Results will be announced as per the following tentative schedule:-

1 st Quarter ending June, 2014	By 14 th August, 2014
2nd Quarter & Half Year ending September, 2014	By 14 th November, 2014
3 rd Quarter ending December, 2014	By 14 th February, 2015
4 th Quarter / year ending March, 2015	Within 60 days from 31 st March, 2015
Annual General Meeting	By September 2015

c) Book Closure & Dividend:-

Date of Book Closure	26.09.2014 to 29.09.2014 (Both days inclusive)
Dividend	No Dividend has been declared
ISIN No. for ordinary shares of the Company in Demat Form	INE156M01017

d) Listing:-

The Shares of the Company are listed on Ahmedabad Stock Exchange & Bombay Stock Exchange.

e) Listing Fees to Stock Exchange:-

The Company has paid the Listing Fees for the year 2013-14 to Ahmedabad Stock Exchange & Bombay Stock Exchange.

f) Stock Code / Symbol:-

Ahmedabad Stock Exchange Limited (ASE)	20610
Bombay Stock Exchange	536846
International Securities Identification Number(ISIN)	INE156M01017

g) Registrar and Share Transfer Agents:-

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s Cameo Corporate Services Limited.

M/s. Link Intime India Pvt. Ltd.

Unit No 303, 3rd floor Shoppers Plaza V, Opp Municipal Market,
Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009

Phone: 079-2646 5179

Fax: 079-2646 5179

Email: ahmedabad@linkintime.co.in

h) Share Transfer System:-

Presently, the share transfers received by the R&TA of the Company are processed and returned within a period of 30 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the registrar & transfer agent subject to approval by Grievance Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by R & TA of the Company within 30 days.

i) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity:-

Nil

j) Dematerialization of Shares and Liquidity:-

The Company has appointed M/s Link Intime India Private Limited as Registrar and Share Transfer Agent of our Company. All the shareholders having equity shares in physical form are requested to kindly D-mat their shareholding in their depositories as trading in equity shares are only permitted in Demat form only.

For any assistance regarding dematerialization of shares, shares transfers, transmissions, change of address, non-receipt of dividend and any other query relating to the shares of the Company, please write to the Share Transfer Agent of the Company.

k) Distribution of Shareholding as on March 31, 2014:-

Category of No. of Equity Shares Held	No. of Equity Shares held	% of Share held	No. of Shares holders	% of Share holders
Up to 500	1,08,752	3.11	491	69.25
501 – 1000	1,27,036	3.63	140	19.75
1001 – 2000	31,043	0.88	18	2.54
2001 - 3000	30,934	0.88	12	1.69
3001 – 4000	6400	0.18	2	0.28
4001 – 5000	18,840	0.53	4	0.56
5001 - 10000	1,47,300	4.21	16	2.26
10001 & above	30,29,695	86.57	26	3.67
TOTAL	35,00,000	100	709	100

l) Share Prices in Comparison to BSE SENSEX:-

On the basis of the data available from the BSE website the monthly high and low price of the Shares in comparison to BSE Sensex is as under:

Month and Year	Share Price of the Company		No. of Shares of Company traded	BSE SENSEX	
	High	Low		High	Low
November, 2013	9.05	8.25	46	21321.53	20137.67
December, 2013	10.25	7.00	362	21483.74	20568.70
January, 2014	7.71	4.42	214	21409.66	20343.78
February, 2014	10.47	7.47	85	21140.51	19963.12
March, 2014	9.69	6.93	49	22467.21	20920.98

The Company had listed its equity shares on BSE under Direct Listing on 28.11.2013

m) Dematerialization Pattern of share capital as on March 31,2014.

Out of 35,00,000 equity shares having face value of Rs. 10/- each, 25,67,700 equity shares has been dematerialized which consists 73.36 % of the total equity shares.

n) Categories of Shareholders as on March 31, 2014 :-

Category	No. of Shares held	% of Shares held	No. of Shares Holder	% of Share Holders
Promoters and Promoter Group	15,58,700	45.53	8	1.13
Public Shareholding:	19,41,300	55.47	701	98.87
TOTAL	35,00,000	100	709	100

o) Address for Correspondence:-**Registered Office:-**

2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur, Ahmedabad. - 380015

Gujarat

Email:- info@yuranusinfra.com

Shareholders are requested to quote their Folio No's/ DP Id/ Client Id No. of shares held and address for prompt reply.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**To The Members of Yuranus Infrastructure Limited**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 the Listing Agreement entered into, by the Company and stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of corporate Governance Code. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For Loonia & Associates

Chartered Accountants

Hitesh Loonia

Proprietor

Firm Regn. No. 130883W

Membership No. 135424

Place: - Ahmedabad

Date: - 01.09.2014

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Yuranus Infrastructure Limited
Ahmedabad

Report on the Financial Statements:

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

Management's Responsibility for the Financial Statements:

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 Dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

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

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the notified under the Act read with the General Circular 15/2013 Dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

**For Loonia & Associates
Chartered Accountants
(Firm Registration No.130883W)**

**Date: 19.05.2014
Place: Ahmedabad**

**Hitesh Loonia
(Proprietor)
Mem. No. 135424**

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

1. In respect of the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of the Company's inventories:

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

According to the informations & explanations given to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956. The Company has taken unsecured loans of Rs.

17,500 from four parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year involved was Rs. 17,500.

- a) In our opinion and according to the information and explanation given to us, the rate of interest, wherever applicable and other terms & conditions are not prima facie prejudicial to the interest of the Company.
 - b) In our opinion and according to the information and explanation given to us, the interest payments are regular and the principal amount is repayable on demand.
 - c) There is no overdue amount in respect of loans taken by the Company.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services during the course of our audit. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- 5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:**
- a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Companies Act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to information and explanations given to us, the Company has not invited or accepted any public deposit, hence the provisions of section 58A, 58AA and any other relevant provision of the Companies Act, 1956 and the rules framed there under are not applicable to the Company and no order under the aforesaid section have been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal, on the Company.
7. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.

8. The Central Government has not prescribed maintenance of cost records under Clause (d) of sub section (1) of Section 209 of the Companies Act, 1956 for any of the products traded/ commissioned by the Company.

9. In respect of statutory dues:

According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date they become payable.

10. The Company has accumulated losses at the end of the financial year which is not more than 50 % of its net worth. The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company does not hold any debentures.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other investments.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, Debentures and other investments. Accordingly, the provisions of Clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the informations and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16. In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, prima facie, the quantum of long term funds of the company is not significantly different from the long term application and accordingly, we report that fund raised on short-term basis have not significantly been used during the year, for long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore the question of creating security & charge in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Loonia & Associates
Chartered Accountants
(Firm Registration No.130883W)

Date: 19.05.2014
Place: Ahmedabad

Hitesh Loonia
(Proprietor)
Mem. No. 135424

YURANUS INFRASTRUCTURE LIMITED
BALANCE SHEET AS ON MARCH 31st, 2014

PARTICULARS	Note No.	As at 31.03.2014		As at 31.03.2013	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	2	35,000,000		35,000,000	
(b) Reserves and Surplus	3	(16,553,032)		(16,781,129)	
			18,446,968		18,218,871
2. Non- current liabilities					
(a) Long-term borrowings	4	17,500		4,317,500	
			17,500		4,317,500
3. Current Liabilities					
(a) Trade payables	5	682,700		657,192	
(b) Short term provisions	6	75,000		97,000	
			757,700		754,192
TOTAL			19,222,168		23,290,563
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	7	110,432		118,551	
(b) Long-term loans and advances	8	18,583,239		22,393,176	
			18,693,671		22,511,727
2. Current assets					
(a) Trade receivables	9	71,100		50,415	
(b) Cash and Cash Equivalents	10	457,397		728,421	
			528,497		778,836
TOTAL			19,222,168		23,290,563
Significant accounting policies and notes to accounts					
For and on behalf of the Board For Yuranus Infrastructure Ltd				As per our report of even date Loonia & Associates Chartered Accountants (FRN:130883W)	
Dinesh Desai Director Place : Ahmedabad Date: 19.05.2014	Pankhil Desai Director	Ms. Sanjoly Jalan Company Secretary		Hitesh Loonia Proprietor M.No. 135424	

YURANUS INFRASTRUCTURE LIMITED
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED ON MARCH 31ST, 2014

	PARTICULARS	Note No.	UPTO 31.03.2014		UPTO 31.03.2013		
			₹	₹	₹	₹	
I	Revenue from Services	11	832,350		575,000		
	Other Income	12	61,521		50,415		
	Total Revenue			893,871		625,415	
II	Expenses						
	Employee benefits expense	13	216,000		77,000		
	Finance Costs	14	1,141		2,293		
	Depreciation and amortization expense	7	8,119		8,947		
	Other expense	15	395,014		213,825		
	Total Expense			620,274		302,065	
III	Profit before exceptional and extraordinary items and tax (I - II)			273,597		323,350	
IV	Exceptional Items			-		-	
V	Profit before extraordinary items and tax (III - IV)			273,597		323,350	
VI	Extraordinary items			-		-	
VII	Profit before tax (V - VI)			273,597		323,350	
VIII	Tax expense:						
	(1) Current tax		45,500		97,000		
	(2) Deferred tax						
	(3) Short/Excess Provision of Earlier years			45,500	1,360	98,360	
IX	Profit/(Loss) for the period (VII - VIII)			228,097		224,990	
XVI	Earnings per equity share:	16					
	(1) Basic			0.07		0.06	
	(2) Diluted			0.07		0.06	
	See accompanying notes to the financial statements						
For and on behalf of the Board For Yuranus Infrastructure Ltd				As per our report of even date Loonia & Associates Chartered Accountants (FRN:130883W)			
Dinesh Desai Director Place : Ahmedabad Date: 19.05.2014	Pankhil Desai Director	Ms. Sanjoly Jalan Company Secretary	Hitesh Loonia Proprietor M.No. 135424				

YURANUS INFRASTRUCTURE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Particulars	AS AT 31/03/2014		AS AT 31/03/2013	
		₹	₹	₹	₹
A.	Cash Flow from Operating Activities				
	Net Profit before tax and Extraordinary Items		273,597		323,350
	Adjusted for				
	Depreciation and amortization expense	8,119		8,947	
	Loss on Sale of Asset	-		-	
			281,716		332,297
	Operating Profit before Working Capital Changes				-
	Adjusted for				
	Inventories	-		-	
	Trade Receivable	(20,685)		398,335	
	Trade Payable, Other Current Liabilities	25,508	34,323	(53,380)	344,955
	Short term Provisions	29,500			
	Cash generated from Operating Activities		316,039		677,252
	Adjustment related to previous year		-		(1,360)
	Less : Direct Tax Paid		(97,000)		(20,000)
	Net Cash flow Operating Activities		219,039		655,892
B.	Cash Flow from Investing Activities				
	Net Cash used in Investing Activities		-		-
C.	Cash Flow from Financing Activities				
	(Increase) / Decrease in Long Term Loan & Advances	3,809,937		(4,318,708)	
	Increase / (Decrease) in Long Term Borrowings	(4,300,000)		4,317,500	
	Increase in Unsecured Loan	-		-	
	Net Cash used in Financing Activities		(490,063)		(1,208)
	Net increase in Cash and Cash Equivalents (A + B + C)		(271,024)		654,684
	Opening Balance of Cash and Cash Equivalents		728,421		73,737
	Closing Balance of Cash and Cash Equivalents		457,397		728,421

For and On Behalf of the Board
For Yuranus Infrastructure Limited

As per Our Report of Even Date
Loonia & Associates
Chartered Accountants
(FRN:130883W)

Dinesh Desai
Director
Place : Ahmedabad
Date: 19.05.2014

Pankhil Desai
Director

Ms. Sanjoly Jalan
Company Secretary

Hitesh Loonia
Proprietor
M.No. 135424

Schedule -1-:

Significant Accounting Policies of Accounting Standard

1. Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention method in accordance with the generally accepted accounting principles and the provisions of the Companies act 1956. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except in the case of significant uncertainty relating to income.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

3. Revenue Recognition

Income and expenditure are recognized and accounted on accrual basis, except in case of significant uncertainties.

4. Fixed Assets and Depreciation

Fixed assets are stated at their cost on acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, duties and other directly attributable cost incurred to bring the assets to their working condition for use.

Depreciation on Fixed Assets is provided on Written Down Value method in accordance with the provisions of the Companies Act, 1956 in the manner and at the rates specified in the Schedule XIV to the said Act, on pro-rata basis.

5. Miscellaneous Expenditure

Preliminary Expenses are written off over a period of ten years.

6. Investment NIL

7. Inventories

NIL- However the closing stock of are valued at Cost or Market Value whichever is lower on FIFO basis.

8. Taxes on Income

a) Current Tax

The current charge for income tax is calculated in accordance with the relevant provisions as prescribed under the Income Tax Act, 1961.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

9. Segment Reporting

The Company deals in only one reportable segment i.e Infrastructure and hence requirement of Accounting Standard 17 “Segment Reporting” issued by ICAI is not applicable.

10. Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the company in respect of MSME (as defined in the Micro Small & Medium Enterprise Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.

As per information available with the Company about suppliers whether they are covered under Micro, Small and Medium Enterprises Act, 2006. As on date, the Company has not received confirmation from any suppliers who have registered under the “Micro, Small and Medium Enterprise Development Act, 2006” and hence no disclosure has been made under the said Act.

11. Provision, Contingent Liabilities and Contingent Assets:-

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized in the books of accounts and disclosed as notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/2014		On 31/03/2013	
		₹		₹
NOTE '2'				
SHARE CAPITAL				
-Authorised 40,00,000 (40,00,000) Equity Shares of Rs. 10/- each		40,00,000		40,00,000
-Issued, Subscribed and Paid up 35,00,000 Equity Share Of Rs 10/- Each [Previous Year : 3500000 Equity Shares of Rs.10/- each]		35,00,000		35,00,000
TOTAL		35,00,000		35,00,000
- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	3,500,000	35,00,000	3,500,000	35,00,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
TOTAL	3,500,000	35,00,000	3,500,000	35,00,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	3,500,000	35,00,000	3,500,000	35,00,000
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Dinesh N Desai	834,600	23.85	844,600	24.13
Leena D Desai	529,100	15.12	529,100	15.12
Satyanarayan J Kabra	209,600	5.99	209,600	5.99
Aabhhar Hodling Pvt. Ltd	249,400	7.13	249,400	7.13
NOTE '3'				
RESERVES AND SURPLUS				
General Reserve		-		-
Profit and Loss Account				
Opening Balance		(16,781,129)		(17,006,119)
Add: Profit During The Year		228,097		224,990
Less: Proposed Dividend (Incl .Tax)		-		-
Transfer to Reserves		-		-
Bonus Shares		-		-
Closing Balance		(16,553,032)		(16,781,129)
TOTAL		(16,553,032)		(16,781,129)
NOTE '4'				
LONG TERM BORROWINGS				
Unsecured Loan				
Loans Repayable on Demand				
a) From Bodies Corporates		-		4,300,000
b) From Directors		17,500		17,500
TOTAL		17,500		4,317,500
NOTE '5'				
TRADE PAYABLES				
Trade Payables				
For Expenses		682,700		657,192
TOTAL		682,700		657,192
NOTE '6'				
SHORT TERM PROVISIONS				
Audit Fee Payable		29,500		-
Provision for Taxation		45,500		97,000
TOTAL		75,000		97,000

Yuranus Infrastructure Ltd
AS AT 31/03/2014

Notes : 7

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	OPENING BALANCE	ADDITION	DEDUCTION	TOTAL	OPENING BALANCE	ADDITION	DED.	TOTAL	Current Year	Previous Year
Office Building	225,000	-	-	225,000	136,398	4,430	-	140,828	84,172	88,602
Furniture & Fixtures	55,888	-	-	55,888	53,854	-	-	53,854	2,034	2,034
Office Equipment	372,896	-	-	372,896	346,379	3,689	-	350,068	22,828	26,517
Vehicles	224,393	-	-	224,393	223,031	-	-	223,031	1,362	1,362
Computer	152,500	-	-	152,500	152,464	-	-	152,464	36	36
TOTAL	1,030,677	-	-	1,030,677	912,126	8,119	-	920,245	110,432	118,551
PREVIOUS YEAR	1,030,677	-	-	1,030,677	903,179	8,947	-	912,126	118,551	127,498

Particulars	On 31/03/2014		On 31/03/2013	
		₹		₹
NOTE '8'				
LONG TERM LOANS AND ADVANCES				
a) Security Deposits (Unsecured, Considered Good)		6,000		6,000
b) Advance Income Tax / TDS - Unsecured, Considered Good		107,432		120,965
c) Others (Advances recoverable in cash or in kind)				
Secured, considered good		-		-
Unsecured, Considered good		18,459,491		22,259,491
Doubtful		-		-
Less: Provision for doubtful loan & advances		-		-
d) Balance with Statutory Authorities		10,316		6,720
TOTAL		18,583,239		22,393,176
NOTE '9'				
TRADE RECEIVABLES				
Over Six Months		-		-
Below Six Months		71,100		50,415
Less:				
Provision for Doubtful Debts		-		-
(Debts Due by Directors and Other Related Parties)		-		50,415
TOTAL		71,100		50,415
NOTE '10'				
CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand		417,170		717,305
Balance with Banks				
a) In Current Account		40,227		11,116
b) In Fixed Deposit Receipt		-		-
TOTAL		457,397		728,421
NOTE '11'				
REVENUE FROM SERVICES				
Infrastructure Receipts		832,350		575,000
TOTAL		832,350		575,000
NOTE '12'				
OTHER INCOME				
Interest Income		14,671		-
Commission Income		-		50,415
Short / Excess Provision		46,850		-
TOTAL		61,521		50,415
NOTE '13'				
EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages, Bonus etc.		216,000		77,000
TOTAL		216,000		77,000
NOTE '14'				
FINANCE COSTS				
Interest Expense		337		-
Bank Charges		804		2,293
TOTAL		1,141		2,293
NOTE '15'				
OTHER EXPENSES				
Advertisement Exp		3,128		7,620
Auditors' Remuneration - Audit Fee		29,500		7,500
MCA Exp		20,000		26,800
Listing Fees		169,024		52,255
Legal & Professional Fees		112,073		114,425
Office Expenses		47,135		5,225
Travelling Expenses		14,154		-
TOTAL		395,014		213,825
		44		

NOTE: 16 EARNINGS PER SHARE:

Particulars	31.03.2014	31.03.2013
Profit after taxation as per Statement of Profit & Loss (A) (Amount In Rs)	2,28,097	2,24,990
Number of equity shares outstanding (B)	35,00,000	35,00,000
Earnings per share of ` 10 each (in `) (A/B) (Basic/Diluted)	0.07	0.06

NOTE: 17 RELATED PARTY DISCLOSURE:

List of Related Parties and Relationships:

1. Relative Parties where significant interest exists :

- (i) Yuranus Education & Immigration – (Prop. Of Directors Relative)
- (ii) Ila Enterprise – (Prop. Of Directors Relative)

2. Key Management Personnel & Relatives:

- (i) Shri Dinesh Desai Chairman Cum Managing Director
- (ii) Shri Mayur Desai Director
- (iii) Shri Pankhil Desai Director
- (iv) Smt. Leena Desai Relative of Director
- (v) Smt. Ila Desai Relative of Director

3. Transactions during the year:

(Amount In Rs)

Particulars	Associates	Key Management Personnel (KMP)	Relatives of KMP	Total
(i) Services Rendered	Nil (50,415)	Nil (Nil)	Nil (Nil)	Nil (50,415)
(ii) Outstanding Balances – Cr.	Nil (Nil)	17,500 (17,500)	Nil (Nil)	17,500 (17,500)
(iii) Advance given	7,34,499 (7,34,499)	Nil (Nil)	Nil (Nil)	7,34,499 (7,34,499)

18. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately value stated, if realized in the ordinary course of business .The provisions of all known liabilities are adequately provided and not in the excess of amount reasonably necessary and in opinion of the Board of Directors there are no contingent liabilities which is not provided for.

19. All the balances i.e Debit and Credit balances are subject to confirmation.
20. Loans and advances includes Rs. 15.13 lacs (P.Y. 15.13 lacs) which are doubtful of recovery for which no provisions has been made by the Company
21. Company does not have any defined retirement benefit scheme in this respect. Accounting Standard AS- 15 issued by the Institute of Chartered Accountants of India is not considered applicable.
22. During the year under review, the Company had generated revenue receipts and thus quantity details are not applicable.
23. Previous year's figures have been regrouped / rearrange or reclassified, wherever necessary to conform to the current years grouping or reclassification.

As per our Report of even date
For, **Loonia & Associates**
(Chartered Accountants)

Hitesh Loonia

M. No. 135424
Firm Reg. No. 130883W

Place: Ahmedabad
Date: 19.05.2014

For and on Behalf of the Board

Dinesh Desai
Chairman cum Managing Director

Pankhil Desai
Director

Ms. Sanjoly Jalan
Company Secretary

PROXY FORM

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

YURANUS INFRASTRUCTURE LIMITED

Registered Office: 2ND FLOOR, MAULIK ARCADE, ABOVE KARNAVATI PAGARKHA BAZAR, MANSI CROSS ROAD, VASTRPUR, AHMEDABAD- 380015, GUJARAT

Tel No. 07940082820/21, E-mail: info@yuranusinfra.com, Website: www.yuranusinfra.com

CIN: L45200GJ1994PLC021352

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

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail Id: _____ or falling him;

(2) Name: _____

Address: _____

E-mail Id: _____ or falling him;

(3) Name: _____

Address: _____

E-mail Id: _____ or falling him;

As my/our proxy to attend and vote(on a poll) for me /us and on my/our behalf at the 20th Annual General Meeting of the company to be held on Monday, 29th day of September, 2014 at 11.00 a.m. at 2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Ahmedabad - 380015 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	ORDINARY BUSINESS		
1	Consider and adopt Financial Statements of the Company for the year ended 31 st March,2014 together with the Reports of the Board of Directors and Auditors' thereon		
2	To Reappoint Mr. Pankhil Desai who retires by rotation and, being eligible, himself for Re-appointment.		
3	To Reappoint Mr. Mayur Desai who retires by rotation and, being eligible, himself for Re-appointment.		
4	Appointment of Auditors of the Company and fixing their remuneration		
	SPECIAL BUSINESS		
5	To appoint Ms. Ashita Sharma as an Independent Director of the Company		
6	To appoint Mr. Atul Shah as an Independent Director of the Company		
7	To appoint Rajendra Kumar Gandhi as an Independent Director of the Company		

Signed this _____ day of _____ 2014

Signature of the Shareholder _____

Affix Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder