SEAWOODS ESTATES LTD.

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN).

SR. NO.	NAME OF DIRECTOR	DESIGNATION	APPOINTMENT	CESSATION	DIN
1.	Mr. Veeresh Mohan Bangera	Chairperson and Non-Executive Director	22.04.2024 (Board) 29.09.2024 (AGM)[1]	Not Applicable	10599410
2.	Mr. Ravi Datt Awasthy	Vice Chairperson and Non-Executive Director	30.09.2023 (AGM)	Not Applicable	10317347
3.	Mrs. Sunita Sethia	Non-Executive Director	29.09.2022 (AGM) 29.09.2024 (AGM)	Not Applicable	02554239
4.	Mrs. Neelima Kishor Kale	Non-Executive Director	29.09.2022 (AGM) 29.09.2024 (AGM)	Not Applicable	09735277
5.	Mr. Kalyanaraman Chandrasekhar	Non-Executive Director	30.09.2023 (AGM)	Not Applicable	10314520
6.	Mrs. Shubha Saxena	Non-Executive Director	29.09.2024 (AGM)	Not Applicable	10776797
7.	Mr. Varun Jain	Non-Executive Director	29.09.2024 (AGM)	Not Applicable	08269438
8.	Mr. Deepak Ramesh Naik	Non-Executive Director	27.07.2025 (AGM)	Not Applicable	05239787
9.	Mr. Sandeep Anand Karkera	Non-Executive Director	27.07.2025 (AGM)	Not Applicable	11191531
10.	Mrs. Sonali Mishra	Non-Executive Director	27.07.2025 (AGM)	Not Applicable	11163104
11.	Mr. Naresha Chandra Baral	Nominee Director	14.02.2015 (Board)	Not Applicable	03578132
12.	Mrs. Renu Sheoran[2]	Non-Executive Director	27.07.2025 (AGM)	06.06.2026	09612514
13.	Mr. Rohit Kaushal Chaudhary	Non-Executive Director	28.11.2021 (AGM) 30.09.2023 (AGM)	27.07.2025	09389497
14.	Mr. Garuda Char Narayan Bidadi	Non-Executive Director	13.10.2022 (Board) 30.09.2023 (AGM)	27.07.2025	09762486
15.	Mrs. Mitali Patil Bhargavkumar	Non-Executive Director	30.09.2023 (AGM)	27.07.2025	02650774

Key Engagement as on date of AGM Notice	
Chief Operating Officer	Mr. Hari Narayan Yadav
Statutory Auditor	M/s. Jain Anurag & Associates, Chartered Accountants
Internal Auditor	M/s. Tanveer Bhagat & Co; Chartered Accountants
Company Secretary in Practice	M/s. Mustafa Bohra & Associates
Legal Advisor	M/s. Ramesh Tripathi & Associates
Bankers	Axis Bank, IDBI Bank and ICICI Bank

[1] AGM to be read as "Annual General Meeting".

[2] Shareholders may note that Mrs. Renu Sheoran resigned from the office of Director with effect from the conclusion of the Board Meeting held on June 06, 2026. Although the Board had initially approved the Notice convening the 29th Annual General Meeting at its meeting held on June 06, 2026, the AGM was subsequently postponed sine-die pursuant to the Board Meeting held on June 13, 2026. Accordingly, the fresh Notice convening the 29th Annual General Meeting was approved by the Board at its meeting held on August 30, 2026, wherein the proposal for appointment of a director to fill the casual vacancy arising from the resignation of Mrs. Renu Sheoran has also been included.

SEAWOODS ESTATES LTD.

INDEX OF ANNUAL REPORT

INVITATION TO ATTEND THE 29TH ANNUAL GENERAL MEETING

Dear Members,

You are cordially invited to attend the 29th Annual General Meeting ***(hereinafter referred to as "29th AGM" or "AGM")*** of the Seawoods Estates Limited ***(hereinafter referred to as "Company" or "SEL")*** to be held through video conferencing.

The notice convening of the Annual General Meeting is attached herewith. To enable ease of participation of the Members, we are providing below the key details regarding the AGM for your reference:

SR. NO.	PARTICULARS	DETAILS
1.	Link for Remote E-Voting	Members may refer to the instructions provided under "Procedure for E-Voting" section in the subsequent pages of this Notice.
2.	Contact Details for Members to receive credentials for E Voting and facing technical issues in Login for Voting	**BIG SHARE CONTACT:** Email ID : ivote@bigshareonline.com Toll free no. : 022-62638338
3.	Frequently Asked Questions (FAQs) for E-voting user manual for Members	https://ivote.bigshareonline.com
4.	Date of AGM	September 27, 2026
5.	Day of AGM	Sunday
6.	Time of AGM	04.00 PM
7.	The Last Date for submitting the Notice of candidature for the post of Directorship	Saturday, September 12, 2026, by 05.00 P.M.
8.	Last day for withdrawing the Nomination / candidature for the post of Directorship	Friday, September 18, 2026, by 05.00 P.M.
9.	Last Day for Registration of Member as Speaker in AGM	Sunday, September 20, 2026, by 05.00 P.M.
10.	Last Day for submission of a query pertaining to Financial Statements of the Company	Sunday, September 20, 2026, by 05.00 P.M.
11.	Cut-off date for E-voting for determining eligibility to Vote in the AGM	Sunday, September 20, 2026
12.	Remote E Voting – Start Date and Time	Wednesday, September 23, 2026 (09.00 A.M.)
13.	Remote E Voting – End Date and Time	Saturday, September 26, 2026 (05.00 P.M.)

NOTICE OF 29TH (TWENTY NINETH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29TH (TWENTY NINETH) ANNUAL GENERAL MEETING ("AGM" / "29TH AGM") OF SEAWOODS ESTATES LIMITED WILL BE HELD ON SUNDAY, SEPTEMBER 27, 2026, AT 04.00 PM THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY AT DEEMED VENUE I.E., REGISTERED OFFICE OF THE COMPANY SITUATED AT SECTOR 54 / 56 / 58, NRI COMPLEX, NERUL, NAVI MUMBAI – 400706, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with Directors' Report and Auditor's Report thereon.

2. To appoint a director in place of Mrs. Sunita Sethia (DIN: 02554239), who retires by rotation at this Annual General Meeting and **has not offered** herself for re-appointment.

3. To appoint a director in place of Mrs. Neelima Kishor Kale (DIN: 09735277), who retires by rotation at this Annual General Meeting and **has not offered** herself for re-appointment.

4. To appoint a director in place of Mr. Kalyanaraman Chandrasekhar (DIN: 10314520), who retires by rotation at this Annual General Meeting and **has not offered** himself for re-appointment.

5. To appoint a director in place of Mr. Ravi Datt Awasthy (DIN: 10317347), who retires by rotation at this Annual General Meeting and **has not offered** himself for re-appointment.

SPECIAL BUSINESSES:

6. **TO CONSIDER AND APPROVE OPERATION AND MAINTENANCE BUDGET FOR THE FINANCIAL YEAR 2026-27 AND FINANCIAL YEAR 2027-28:**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the consent of the Members of the Company be and is hereby accorded to Operation and Maintenance Budget of the Company for the Financial Year 2026-27 and Financial Year 2027-28 as per **Exhibit – I** and forms part of this notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution."

7. **TO CONSIDER AND APPROVE SPECIAL REPAIR AND MAINTENANCE (SRM) OF DRIVEWAY AND COVERED PARKING AREA OF NRI COMPLEX:**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded for undertaking repair, restoration and resurfacing works of the driveway and covered parking areas of NRI Complex, at an estimated cost not exceeding Rs. 2,80,00,000/- (Rupees Two Crore Eighty Lakh Only) exclusive of applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to form a committee of residents, finalize the scope of work, invite quotations and / or tenders, appoint contractors, consultants and other professionals, negotiate and finalize commercial terms, issue work orders, execute necessary agreements and documents, and undertake all such acts, deeds and matters as may be considered necessary or expedient for implementation and completion of the said project.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution."

8. TO CONSIDER AND APPROVE SPECIAL REPAIR AND MAINTENANCE (SRM) BUDGET FOR VARIOUS INFRASTRUCTURE, RECREATIONAL, SECURITY AND FACILITY IMPROVEMENT PROJECTS:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded to undertake various repair, maintenance, replacement, upgrade, renovation, modernization, and improvement works at the NRI Complex, as detailed in explanatory statement at an aggregate cost not exceeding Rs. 2,20,40,000/- (Rupees Two Crore Twenty Lacs Forty Thousand Only), exclusive of applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prioritize, phase, defer, modify, combine or implement any of the aforesaid projects based on operational requirements, technical feasibility, availability of funds and the recommendations of the concerned committees and experts.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the detailed scope of work, technical specifications, invite quotations and / or tenders, appoint contractors, consultants, architects, project management agencies and other professionals, negotiate and finalize commercial terms, issue work orders, execute agreements and other documents, and incur expenditure within the approved budgetary limits for implementation of the aforesaid projects.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution."

9. TO CONSIDER AND APPROVE SPECIAL REPAIR AND MAINTENANCE (SRM) BUDGET FOR NEW BADMINTON COURT:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded to undertake development of Badminton Court at Nana Nani Park, as detailed in explanatory statement at an aggregate cost not exceeding Rs. 50,00,000/- (Rupees Fifty Lacs Only), exclusive of applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prioritize, phase, defer, modify, combine or implement any of the aforesaid projects based on operational requirements, technical feasibility, availability of funds and the recommendations of the concerned committees and experts.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the detailed scope of work, technical specifications, invite quotations and / or tenders, appoint contractors, consultants, architects, project management agencies and other professionals, negotiate and finalize commercial terms, issue work orders, execute agreements and other documents, and incur expenditure within the approved budgetary limits for implementation of the aforesaid projects.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and matters as may be deemed necessary to give effect to this resolution."

10. TO CONSIDER AND APPROVE PROTECTION AND CONTINUITY OF THE COMPANY'S RIGHTS IN THE CIDCO MATTER AND CONFIRMATION OF EXISTING LITIGATION AUTHORITY:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, including Sections 101, 102, 110, 114, 166, 179 and other applicable provisions thereof, the Memorandum and Articles of Association of the Company, and subject to applicable laws and orders of any court, tribunal or statutory authority, the Members of Seawoods Estates Limited ("Company" or "SEL") hereby acknowledge, affirm, endorse and noting of the continued pursuit, protection, defending and preservation by the Company of its rights, claims, interests, remedies and proceedings in relation to the land / property and other matters concerning the NRI Complex, including the proceedings against the City and Industrial Development Corporation of Maharashtra Limited ("CIDCO"), and all proceedings arising therefrom or connected therewith.

RESOLVED FURTHER THAT the Members hereby acknowledge and affirm that the aforesaid rights, claims, interests and proceedings have been and are being pursued by the Company in furtherance of the interests of its Members and the flat and shop owners of the NRI Complex, and that the Company shall continue to protect and diligently pursue the same in accordance with law.

RESOLVED FURTHER THAT the Members hereby ratify, confirm and endorse the actions taken by the Company, its Board of Directors, officers, authorized representatives and legal counsel in connection with the aforesaid proceedings up to the date of this Resolution and noting of the continued prosecution and / or defense of all existing and consequential proceedings, appeals, applications, representations and other legal proceedings connected therewith.

"RESOLVED FURTHER THAT the Special Resident Committee (SRC) appointed by the Board as per governance framework of the Company to pursue, oversee and coordinate all litigation, proceedings, claims, representations and other matters relating to the Company's dispute with the City and Industrial Development Corporation of Maharashtra Limited ("CIDCO") be and is hereby fully authorised and empowered to take all such actions, steps and decisions as may be necessary, appropriate or expedient to protect and safeguard the interests of the Company in the said matter, including engaging and instructing advocates, solicitors, counsels, consultants and other professionals; preparing, approving, signing, filing and pursuing pleadings, petitions, applications, affidavits, replies, representations and other documents; appearing and representing the Company before CIDCO, courts, tribunals, arbitrators and other authorities; obtaining and submitting records, documents and evidence; making representations, submissions and applications; coordinating with the Company's officers, management and advisers; and taking all procedural, legal, administrative and consequential actions required for effectively pursuing the matter, and the Board, management and officers of the Company be and are hereby authorised and directed to provide the SRC with full administrative, financial, documentary, legal and logistical support, cooperation and assistance, and to execute and provide all authorisations, documents and approvals as may be required to enable the SRC to effectively discharge its mandate; and the SRC shall keep the Board informed of material developments and matters requiring its specific consideration and approval.

RESOLVED FURTHER THAT the Board of Directors shall provide all cooperation, documents, records, information, board resolutions and other resources of the Company necessary for the effective conduct of the aforesaid litigation to the Authorised persons and the legal counsel representing the Company already appointed by the board of directors subject to applicable law, legal privilege, confidentiality obligations and directions of the competent court or authority.

RESOLVED FURTHER THAT the Board of Directors to undertake all procedural, administrative and legal actions necessary for the effective conduct of the CIDCO litigation, including appointment or change of legal advisers, filing of pleadings, applications and appeals, and compliance with orders or directions of any court, tribunal or statutory authority, through the persons already authorised by the Board for such purposes, provided that no such action shall be inconsistent with the foregoing.

RESOLVED FURTHER THAT the Board of Directors and/or SRC shall ensure that any change in the composition of the Board, SRC, management, officers or authorised representatives of the Company shall not, by itself, result in discontinuity of the Company's litigation, loss of records, interruption of representation or abandonment of the Company's rights and claims in the aforesaid matter.

RESOLVED FURTHER THAT the Board of Directors and/or SRC shall not, without the prior approval of the Members, dilute, compromise, surrender, waive or otherwise prejudice any material right, claim or interest of the Company in the CIDCO matter; and any settlement, compromise or dilution which may result in the disposal, relinquishment or material diminution of the value of such rights, claims or interests shall require prior approval of the Members by way of Special Resolution.

RESOLVED FURTHER THAT the Board of Directors shall place before the Members at each Annual General Meeting an appropriate update on the CIDCO matter, including material orders, developments, actions taken and any proposal that may materially affect the Company's rights, claims or litigation strategy.

RESOLVED FURTHER THAT the Board of Directors and / or such officer(s) as may be authorized by the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and execute all such documents as may be necessary, proper or expedient for giving effect to this Resolution."

11. REAFFIRMATION OF SEAWOODS ESTATES LIMITED AS THE REPRESENTATIVE AND GOVERNANCE BODY OF THE MEMBERS OF THE NRI COMPLEX:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of Seawoods Estates Limited ("SEL" or the "Company"), and other applicable laws, it is hereby affirmed that SEL shall continue to represent, govern, manage, maintain, administer and protect the collective interests of its Members in relation to the Seawoods Estates NRI Complex situated at Sectors 54, 56 and 58, Nerul, Navi Mumbai ("NRI Complex"), and that its role shall **NOT** be construed as being limited to collection of maintenance and repair charges and / or provision of routine maintenance services, but shall extend to all matters as provided in MOA and AOA and applicable law, including matters provided in the contractual framework executed between CIDCO and flat owner and shop owners.

RESOLVED FURTHER THAT the existing structure of SEL and its role in relation to the NRI Complex shall constitute the continuing and prevailing governance framework of the NRI Complex, as established since inception and subsequently considered, reaffirmed and strengthened by the Members, including pursuant to the decision of the 4th Annual General Meeting held on December 08, 2001, and the Special Resolutions passed at the Extraordinary General Meeting held on March 30, 2002.

RESOLVED FURTHER THAT any proposal, arrangement, action, in-action or transaction having the effect of altering, transferring, replacing, extinguishing, restricting or diluting the constitutional role, authority or mandate of SEL in relation to the NRI Complex, including transfer of such role to any Co-operative Housing Society, association, trust, company or other entity, shall not be implemented pursuant to any board resolution, management decision, individual consent or informal arrangement; and any such proposal requiring alteration of the Memorandum or Articles of Association shall be undertaken only in accordance with the Companies Act, 2013, including requisite approval of the Members by Special Resolution, and all applicable statutory, regulatory and contractual requirements.

RESOLVED FURTHER THAT prior to consideration of any proposal involving such material alteration, transfer or dilution, the Board of Directors shall place before the Members appropriate legal, tax, accounting, stamp-duty and other professional advice, together with its material financial, contractual and regulatory implications, including its impact on CIDCO-related rights and obligations, property and transfer-related liabilities, the rights and liabilities of SEL and its Members, and any pending or proposed litigation or claims.

RESOLVED FURTHER THAT notwithstanding the outcome of voting on any or all of the foregoing Resolutions, the existing role, objects, rights, responsibilities, structure and governance framework of SEL in relation to the NRI Complex shall remain unaffected and continue in full force and effect, unless and until the same are duly and lawfully altered in accordance with the Memorandum and Articles of Association of SEL, the Companies Act, 2013, applicable contractual obligations and rights, and all requisite statutory, regulatory and other approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such actions, issue such communications, make such representations and execute such documents as may be necessary or expedient to give effect to the aforesaid reaffirmation and to protect and preserve the Company's constitutional role and the collective interests of its Members."

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED

SD/-
Mr. Veeresh Mohan Bangera
Chairperson & Non-Executive Director
DIN: 10599410
REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex,
Palm Beach Marg, Nerul, NAVI Mumbai – 400706,
Maharashtra, India.
Date **:** August 30, 2026
Place **:** NAVI Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No 20/2020 dated May 05, 2020, General Circular No 10/2022 dated December 28, 2022, General Circular 09/2023 dated September 25, 2023, General Circular 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular General Circular 03/2025 dated September 22, 2025 **(collectively referred to as "MCA Circulars")** has permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. Hence, in compliance with the said MCA circulars and provisions of the Companies Act, 2013 ("the Act"), the 29th AGM of the Company is being held through VC / OAVM. Hence, Members through VC / OAVM may attend and participate in the ensuing AGM through VC / OAVM.

2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with abovementioned MCA Circulars, the 29th AGM of the Company is being conducted through VC / OAVM. In accordance with the **Secretarial Standard - II** on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the 29th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 29th AGM. Since the 29th AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the 29th AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the 29th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, the Body Corporate(s) is / are entitled to appoint authorized representatives to attend the 29th AGM through VC / OAVM and participate there at and cast their votes through e-voting. Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer at E-mail ID sanil@sdac.co.in authorizing its representative(s) to attend and vote through VC / OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.

   Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanil@sdac.co.in with a copy marked to ivote@bigshareonline.com.

4. The Members can join 29th AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 29th AGM through VC / OAVM will be made available to 1000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Institutional Investors, Directors, the Chairperson of the Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the 29th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and abovementioned MCA Circulars, the Company provides facility of remote e-voting to its Members in respect of the business to be transacted at the 29th AGM. For this purpose, the Company has entered into an agreement with **Big Share Services Private Limited (Big Share)** to facilitate voting through Electronic Means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the 29th AGM will be provided by Big Share.

   Members may note that the voting results along with the Scrutinizer's Report are expected to be made available on the day following the day of conclusion of the AGM, after receiving the requisite reports from Big Share and Scrutinizer. Accordingly, the results of the AGM shall be declared by the Chairperson or any person authorized by him upon receipt of the Scrutinizer's Report and will be placed on the website of the Company.

7. The E voting credentials along with the 29th Annual Report shall be sent by Big Share to all the Members of the Company.

8. In the case of joint holders attending the meeting, only joint holders who are higher in the order of names will be entitled to vote.

9. In line with MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.nricomplex.in.The Notice calling AGM is also available on the website of Big Share (agency for providing the Remote and venue e-Voting facility) i.e. https://ivote.bigshareonline.com.

10. The Explanatory Statement as required under Section 102 of the Act is annexed hereto with this Notice.

11. The Statutory Registers as required and relevant documents referred to in this Notice of 29th AGM will be available electronically for inspection by the Members during the 29th AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the Date of 29th AGM i.e., September 27, 2026.

12. Members seeking to inspect such documents can send an email to agm@nricomplex.in. Members desirous of getting any information about the Financial Statements of the Company are requested to send their query to the Registered Office well in advance either by way of letter or through email at agm@nricomplex.in, so that the same may reach the office on or before 05:00 PM, on Sunday, September 20, 2026, in order to enable the management to keep the information required readily

available at the meeting. The Company will also have an endeavor to reply to the query of concerned Member on ADDA on regular basis.

13. The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) is **Big Share Services Private Limited** having office located at Office No S6 - 2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH - 13 duly filled to **Big Share Services Private Limited** at the above-mentioned address. Members holding shares in Electronic Form may contact their respective Depository Participants for availing this facility.

15. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of Un-listed Public Companies can be transferred only in Dematerialised Form with effect from October 2, 2018, except in case of transmission of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in Physical Form.

16. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**
In terms of afore-said MCA Circulars, the 29th Annual Report including Notice of 29th AGM, Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Big Share Services Private Limited / Depository Participants as on Friday, August 28, 2026. The Company will not be dispatching Physical Copies of such Annual Report to any persons so entitled as per Section 136 and 101 of Companies Act, 2013.

17. Members are requested to register / update their E-mail ids, in respect of Electronic Holdings with the Depository through the concerned Depository Participants and in respect of Physical Holdings with Big Share Services Private Limited / Depository Participant(s) by following due procedure.

18. To support the 'Green Initiative', the members who have not registered their email-id are requested to register the same with the Company **and** Registrar & Share Transfer Agent to receive Annual Report and other communication electronically.

19. Mr Sanil Dhayalkar, Proprietor of Sanil Dhayalkar & Co., Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the E-voting process in a fair and transparent manner.

20. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**

- For ease of conduct of AGM, Members who wish to ask questions / express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's Email-id agm@nricomplex.in by 05.00 P.M. (IST) on Sunday, September 20, 2026, mentioning their name, DEMAT Account No / Folio Number; Email ID, Mobile Number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the 29th AGM.

- The Company will, at the 29th AGM, endeavour to address the queries from those Members who have sent queries from their registered Email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date i.e., on Sunday, September 20, 2026.

21. **SPEAKER REGISTRATION:**

Any Member who wishes to be a speaker in 29th AGM of the Company shall register himself / herself to be speaker by sending Email ID & Mobile No; and Folio No (For holding shares in Physical) / DP ID & Client ID (For holding shares in Demat) by 05.00 P.M. on or before Sunday, September 20, 2026, at agm@nricomplex.in. It is to be noted that those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. This may be further noted that the Chairperson, in her discretion may open the floor for discussion, suggestions and deliberation on matters related with Agenda items.

22. There will be a total of 5 (Five) vacancies to be filled at the 29th Annual General Meeting through election under Section 152 read with Section 160 of the Companies Act, 2013.

Sr. No.	Name of Director	Nature of Cessation	Status
1.	Mrs. Sunita Sethia	Retirement by Rotation & **not** Offering for re-appointment	Vacant for Election
2.	Mrs. Neelima Kishor Kale	Retirement by Rotation & **not** Offering for re-appointment	Vacant for Election
3.	Mr. Kalyanaraman Chandrasekhar	Retirement by Rotation & **not** Offering for re-appointment	Vacant for Election
4.	Mr. Ravi Datt Awasthy	Retirement by Rotation & **not** Offering for re-appointment	Vacant for Election
5.	Mrs. Renu Sheoran	Resignation	Vacant for Election

4 (Four) Directors are retiring by rotation and none of them are offering themselves for re-appointment at the 29th Annual General Meeting. 4 (Four) Directors are to be appointed in place of the Directors retiring by rotation.

Members may note that Mrs. Renu Sheoran (DIN: 09612514) resigned from the office of Director with effect from the conclusion of the meeting of the Board of Directors held on June 06, 2026, and accordingly ceased to hold office from the said date. Since the Notice convening the 29th Annual General Meeting was approved by the Board of Directors at its meeting held on August 30, 2026, i.e., after her resignation had taken effect, the vacancy arising pursuant to her resignation has also been included for consideration by the Members. Hence, the members may nominate an individual to be director for such a vacant position.

*Attention of the Members is drawn towards Point no 1.2.9 of Secretarial Standards - II issued by ICSI, no items of business other than those specified in the Notice and **those specifically permitted under the Companies Act, 2013 (Act)** shall be taken up at the Meeting. As per the afore-said provision, apart from the items of business contained in the Notice convening the Meeting, there are specific items permitted under the Act, which may be taken up for consideration at the Meeting including candidature for Directorship, if any such notice has been received by the Company in compliance with provision of the Act. Once the said candidature is received, the Company shall, at least seven days before the general meeting, inform its Members of the candidature of a person for the office of a director or the intention of a Member to propose such person as a candidate for that office (i) by serving individual notices, on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; or (ii) by placing notice of such candidature or intention on the website of the company at www.nricomplex.in. Provided that it **shall not be** necessary for the company to **serve individual notices** upon the members as aforesaid, if the company **advertises** such candidature or intention, not less than seven days before the meeting at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and circulating in that district, and at least once in English language in an English newspaper having country-wide circulation.*

23. The Last Date for submitting the Notice of candidature for the post of Directorship will be on Saturday, September 12, 2026, by 05.00 P.M. As per section 160 of the Companies Act, 2013, the notice shall be submitted at the Registered Office along with the deposit of Rs 1 Lakh by way of demand draft payable in favor of SEAWOODS Estates Limited, payable at Navi Mumbai or by way of NEFT or by RTGS or by any other digital payment method. The amount shall be refunded to such person, if the person proposed gets elected as a Director or gets more than twenty-five per cent vote cast in favor out of total valid votes cast on such resolution or whose candidature gets rejected being a disqualified person as per the Companies Act, 2013.

    Members are further informed that, in accordance with the established practice and convention of the Company, a Director retiring by rotation and offering himself/herself for re-appointment at the General Meeting shall also be required to deposit a sum of Rs. 1,00,000/- (Rupees One Lakh Only) with the Company. This requirement has been adopted with a view to ensuring parity and maintaining a level playing field amongst all candidates seeking election or re-election to the Board, so that no candidate enjoys any procedural advantage over another in the election process.

    The aforesaid deposit shall be governed by, and subject to, the same terms, conditions, eligibility requirements, and refund provisions as are applicable to any other candidate proposed for appointment or re-appointment as a Director of the Company. Accordingly, the refund, forfeiture, or other treatment of such deposit shall be determined in the same manner and on the same basis as prescribed for all other candidates contesting the election to the office of Director, mentioned above.

    The aforesaid Notice of Candidature can be submitted by the candidate himself or some other Member(s) on his / her behalf. The said candidature format is enclosed and marked as **Exhibit – II** and forms part of this Notice. The Last day for withdrawing the Nomination is by 05.00 P.M. on Friday, September 18, 2026.

24. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the members with the exercise the right to vote at 29th AGM of the Company by electronic means through E-voting facility provided by Big Share. It is noteworthy that credentials pertinent to E-voting facility shall be sent to members of the Company by Big Share.

25. Members are informed that the Notice of the 29th Annual General Meeting, the Annual Report for the Financial Year 2025-26 and e-voting credentials shall be sent electronically by the Company's Registrar and Share Transfer Agent, Big Share Services Private Limited, from the Email ID green_bss@bigshareonline.com. Members are requested to check their Registered Email Account, including the Inbox, SPAM and Junk folders, for the aforesaid communication. The e-voting credentials, wherever applicable, may be available in the said Email Communication.

26. The business set out in the notice of the 29th AGM will be transacted through a remote e-voting system and the instructions and other information relating to remote e-voting provided by Big Share are given below in this Notice. The remote E-voting period commences on Wednesday, September 23, 2026, at 09:00 A.M. and ends on Saturday, September 26, 2026, at 05:00 P.M. Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Sunday, September 20, 2026, may cast their vote electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being Sunday, September 20, 2026. The remote e-voting module shall be disabled by Bigshare for voting thereafter. Shareholders who have already voted prior to the meeting date (During Remote E Voting) would not be entitled to vote at the meeting venue.

27. Any person, who acquires shares and becomes a member of the Company after the dispatch of Notice of the 29th AGM by the Company and whose names appear in the Register of Members or Register of Beneficial holders as on the cut-off date i.e., Sunday, September 20, 2026, may follow the remote e-voting procedure as mentioned in the Notice of AGM under 'Voting through electronic means to obtain the login id and password to exercise remote e-voting.

It is to be noted that currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to Companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by SEBI to enable e-voting to ***all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants****. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.*

28. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

1. **Login method for e-Voting and joining virtual meetings for Individual Members holding shares in**

Demat mode.

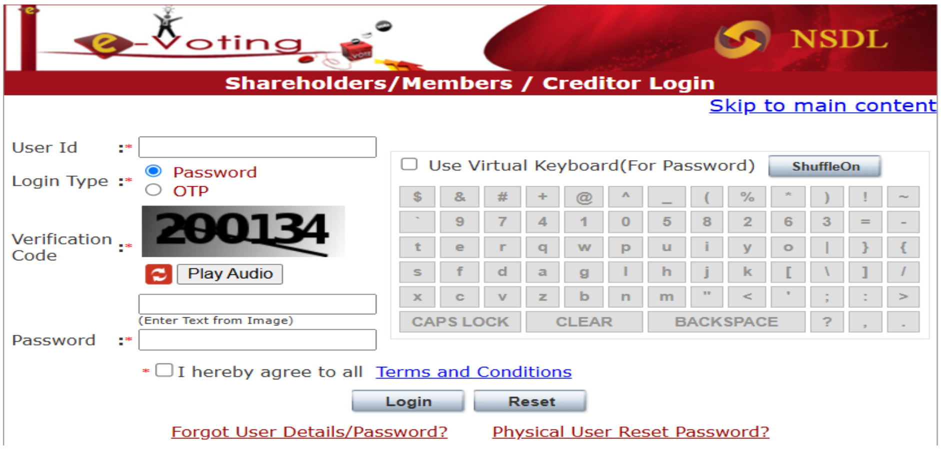
A. Individual Members holding shares in Demat mode are allowed to vote through their Demat account maintained with NSDL: Members are advised to update their mobile number and Email Id in their Demat accounts to access the e-Voting facility.

How to Log In:

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

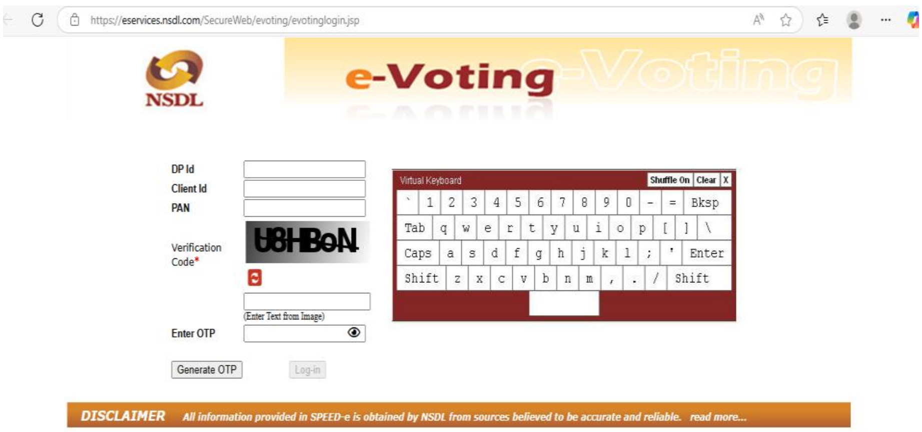
- If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.



- After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- For OTP based login you can
  - click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



B. Individual Members holding shares in Demat mode are allowed to vote through their Demat account maintained with Depository Participants: Members are advised to update their mobile number and Email Id in their Demat accounts to access the e-Voting facility.

- Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

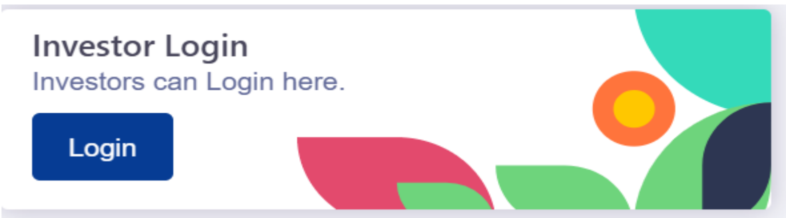
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

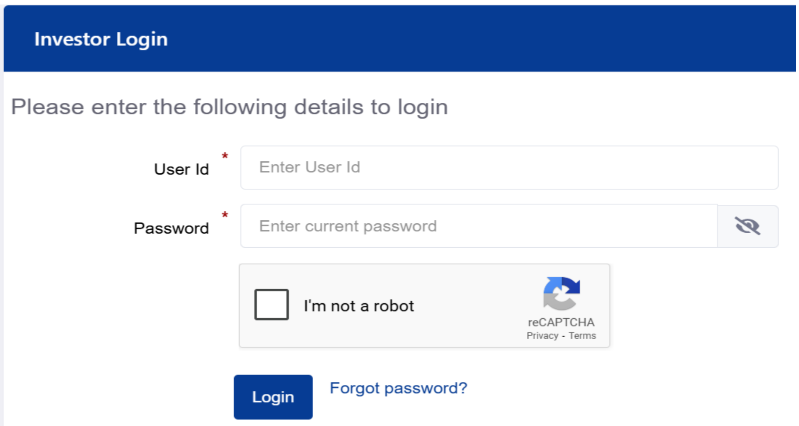
2. **Login Method for e-Voting and joining virtual meetings for**
   - **Members other than Individual Members holding Shares in Demat mode.**
   - **Members holding Shares in physical mode.**

How to Log-in to e-Voting website?

A. Step 1: You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com.

B. Step 2: Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.





C. Step 3: Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id. Your User ID details are given below:

Sr. No.	Manner of holding shares i.e., Demat or Physical	Your User ID is
a.	For Members who hold shares in Demat account with NSDL.	Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b.	For Members holding shares in Physical Form	EVENT ID followed by Folio Number registered with the company for Example if folio number is 001*** and EVENT ID is 101456 then user ID is 101456001***

***Note** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team.*

D. **Step 4:** Click on **I AM NOT A ROBOT (CAPTCHA)** option and login

E. **Step 5:** Your password details are given below:

a. If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

b. If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**.

c. Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'. *(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

3. VOTING METHOD FOR SHAREHOLDERS ON I-VOTE E-VOTING PORTAL (BOTH PHYSICAL AND DEMAT):

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen, and you will receive an email on your Registered Email Id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW / UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

Important note: In case members other than individual members holding shares in Demat mode & Physical mode have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **SUMMARY OF PROCEDURE OF LOGIN FOR E-VOTING IN 29TH ANNUAL GENERAL MEETING:**

<table>
<tr><td rowspan="4">Shareholders holding shares in Demat Form</td><td rowspan="2">Option A</td><td>Shareholders Voting 1st time in AGM

(1st time User)</td><td>Login ID = DPID + Client ID

Password = To be sent to them on mail by Big Share</td></tr>
<tr><td>Shareholders Voting in previous general meetings of Company

(Existing User)</td><td>Login ID = DPID + Client ID

Password = Existing Password used by them last year or so</td></tr>
<tr><td>Option B</td><td>Login by OTP</td><td>Both 1st time user & Existing user can login by using option OTP on Mobile / Email.</td></tr>
<tr><td>Option C</td><td>Login by obtaining credentials from Big Share</td><td>If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to Big Share requesting Big Share to send login credentials at ivote@bigshareonline.com from their email ID registered with Depository Participants / Company / RTA.</td></tr>
</table>

<table>
<tr><td rowspan="3">Shareholders holding shares in Physical Form</td><td>Option A</td><td>Shareholders Voting 1st time in AGM

(1st time User)</td><td>Login ID = EVENT ID + Folio No

Password = To be sent to them on mail by Big Share.</td></tr>
<tr><td>Option B</td><td>Login by OTP</td><td>User can login by using option OTP on Mobile / Email.</td></tr>
<tr><td>Option C</td><td>Login by obtaining credentials from Big Share</td><td>If shareholders are not able to login either from their voting credentials or by OTP, they may simply send Email to Big Share requesting Big Share to send login credentials at ivote@bigshareonline.com from their email ID registered with Company / RTA.</td></tr>
</table>

It is hereby apprised to shareholders holding shares in physical form that Folio No for such shareholders is SEL+ Building No + Flat No.

For E.g.

a. Building No is 06 and Flat No is 201 then Folio No is SEL060201
b. Building No is 08 and Flat No is 1101 then Folio No is SEL081101
c. Building No is 35 and Flat No is 1003 then Folio No is SEL351003

Summary for Login:

Individual Shareholders / Non - Individual Shareholders	Individual Shareholders / Non-Individual Shareholders
Holding Shares in Demat Mode	**Holding Shares in Physical Mode**
Your USER ID for login will be DP ID + Client ID	Your USER ID for login will be EVENT ID + USER ID (See below Snapshot for guidance)

Example of Snapshot of Email received from Big Share:

Event ID	User ID	Password
640	SEL560111	*******

Your User ID for Login will be **640SEL560111.**

Shareholders who are still unable to trace or receive the said email may obtain their login credentials and 29th Annual Report along with the Notice of the 29th Annual General Meeting by sending a request from their **Registered Email ID** to the following Email Address:

ivote@bigshareonline.com

5. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM (FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE):**

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password)
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select the event for which you desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. **GENERAL INSTRUCTIONS:**

- The procedure for e-Voting on the day of the 29th AGM is the same as the instructions mentioned above for remote e-voting.
- Only those members who will be present in the 29th AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the 29th AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the 29th AGM. However, they will not be eligible to vote on the 29th AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 29th AGM shall be the same person mentioned for Remote e-voting.

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

Item No: 06:

The Company has adopted the practice of seeking approval of Members for the amount spent out of fund of the Company. Nature of expenses for budgeting process has been divided into:

- O&M Expenses Budget
- Special Repair and Maintenance Budget (SRM Budget), and
- Capital Budget[3]

a. Operation and Maintenance Expenses including repair / renovation / up-gradation / replacement / acquisition of capital assets in ***normal course of the business*** (O&M Expenses Budget) for Current Financial Year and Financial Year succeeding Current Financial Year.
b. O&M Expenses Budget proposed for approval is 2 years on a rolling basis. This means, in each AGM, O&M Expenses Budget to be approved for Current Financial Year and Financial Year succeeding Current Financial Year. The subsequent year budget for "Financial Year succeeding Current Financial Year" will remain valid, subject to revision proposed by the Board of Directors and approved by the Members in the subsequent AGM.
c. O&M Expenses Budget proposed to be incurred in the Financial Year for which it is approved, and the unspent amount will lapse and will not be subject to be carried forward, unless and otherwise specified in the resolution proposed by the Board of Directors of the Company in the AGM.
d. Special Repair & Maintenance expenses are not part of O&M Expenses Budget, and such expenditure is having long term impact (SRM Budget) being presented separately for approval of the Members of the Company.
e. Budgetary approval by the Members for SRM Budget will be valid for three Financial Years, meaning the first year being the year in which it has been approved and two subsequent Financial Years.
f. Budgetary approval by the Members for the Capital Budget will be valid for three Financial Years, meaning the first year being the year in which it has been approved and two subsequent Financial Years, unless and otherwise specified in the resolution proposed by the Board of Directors of the Company.
g. O&M Expense Budget and Capital Budget are being presented as separate resolutions to enable the members of the Company to vote on them as independent and separate items.
h. The above is a general principle and any deviation from this shall be subject to approval by Members.

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[3] *Expenditure relating to high-value Special Repair & Management ("SRM") items involving the creation, replacement, substantial upgrade, modernization, renovation, or augmentation of assets for the operation of the NRI Complex, or major repair and maintenance activities that result in an enduring benefit to the Complex, may be classified and treated by the Board of Directors as a Capital Budget item.*
The determination of whether a particular expenditure is to be treated as capital in nature shall be made by the Board of Directors after considering, inter alia, the nature and scope of the work, the quantum of expenditure involved, the expected useful life and long-term benefit arising from such expenditure, applicable accounting principles, and such other factors as the Board may deem fit and appropriate in the circumstances.
The Board of Directors may, where considered necessary and in the best interests of the Company and the NRI Complex, fund such Capital BUDGET through a separate contribution from the shareholders, subject to approval by the Members of the Company.

Accordingly, the Company has prepared the O&M Expenses Budget for the Financial Years 2026-27 and 2027-28. The estimates have been arrived at from analysis of past data of the Company factoring in additional maintenance requirement and inflationary trend and compliance requirement. Details of O&M Expenses Budget and rationale for increase in any of the cost components appear in **Exhibit – I** and forms part of this Notice.

The Members are requested to approve **Item No. 06** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 06** of the Notice except to the extent of their shareholding in the Company.

Item No: 07:

The driveway and covered parking areas of NRI Complex are presently in a deteriorated condition and require comprehensive repair and maintenance. It is pertinent to note that no major repair or restoration work has been undertaken in respect of these areas since the construction of the Complex in or around the year 1997. Owing to the age of the infrastructure and prolonged wear and tear, the existing surface has developed extensive damage at several locations, adversely affecting its functionality, durability and overall safety.

The present condition of the driveway and parking areas poses potential safety risks to residents, visitors and service personnel, particularly senior citizens, children and people with disabilities. The area also serves as a primary pathway for daily pedestrian movement and is extensively used by residents for walking and access to various buildings and amenities within the Complex. The condition further deteriorates during the monsoon season, increasing the likelihood of accidents and inconvenience to residents.

In view of the above, the Board of Directors proposes to undertake repair, restoration and resurfacing of the driveway and covered parking areas through Concrete Trimix technology or such other technically suitable method as may be finalized. The total area identified for the proposed work is approximately 1,95,200 square feet as per initial estimate

Based on preliminary budgetary quotations received from contractors, the estimated cost of the proposed project is approximately Rs. 2,80,00,000/- (Rupees Two Crore Eighty Lakh Only) exclusive of applicable taxes.

The proposed project is expected to:

- Improve safety and accessibility throughout the Complex;
- Enhance the quality and durability of the driveway and parking infrastructure;
- Reduce future maintenance requirements;
- Improve overall aesthetics and living conditions within the Complex; and
- Extend the useful life of the common infrastructure assets.

Members' approval is therefore sought for granting budgetary approval of an amount not exceeding Rs. 2,80,00,000/- (Rupees Two Crore Eighty Lakh Only) towards the proposed repair and maintenance works. On approval, the Board of Directors proposes implementing it through a specific committee formed for the purpose of the residents of the NRI Complex. Being a high value item, this SRM item has been presented as a separate item for approval of the members.

The Board of Directors recommends approving **Item No. 07** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 07** of the Notice except to the extent of their shareholding in the Company.

Item No: 08:

The Board of Directors, after a comprehensive review of the operational, safety, maintenance, and facility requirements of the NRI Complex, has identified the need to undertake various upgrades, enhancements, repairs, replacements, and the creation of additional resident-centric amenities and common-use facilities, which require budgetary approval from the Members.

The proposed heads of expenditure are intended to address aging assets and systems, strengthen safety and security standards, improve maintenance and asset reliability, enhance resident amenities, optimize the utilization of common areas and facilities, and improve the overall living environment within the Complex. Several of the identified works relate to critical repairs, refurbishment, replacement of existing assets, and preventive maintenance measures necessary to preserve and extend their useful life. Other initiatives focus on enhancing recreational facilities, landscaping, community spaces, and operational systems to improve efficiency, sustainability, convenience, and the overall quality of life for residents.

These expenditures are expected to contribute to the long-term preservation, functionality, and value of the NRI Complex while ensuring that its facilities and services continue to meet the evolving needs and expectations of residents.

Accordingly, approval of the Members is being sought for a Special Repair and Maintenance (SRM) budget of Rs. 2,20,40,000/- (Rupees Two Crore Twenty Lacs Forty Thousand Only) towards the projects as detailed below:

Sr. No	Particulars of Items	Budget (In. Rs)
1.	Guest Room Improvement	20,00,000
2.	Children's Playing Area Improvement	25,00,000
3.	Inside Garden Lighting	20,00,000
4.	Duct Repair with Piping (Critical)	1,00,00,000
5.	Garden Pathway Repair	15,00,000
6.	Standby Power Supply for Admin Office	2,00,000
7.	Open Gym Facilities	4,40,000
8.	Renovation of SEL Office Toilet & Conference Hall	10,00,000
9.	Additional CCTV Requirement	10,00,000
10.	Water Tank for Garden	2,00,000
11.	Additional Road Repair & Marking	12,00,000
Total		**2,20,40,000/-**

Members are informed that during the execution of the Phase–II road repair project, the cost of bitumen and related road construction materials witnessed an unprecedented increase due to the conflict and geopolitical uncertainties prevailing in West Asia. As the road repair works had already commenced and any interruption or abandonment of the works midway would have adversely impacted safety, asset quality and overall execution efficiency, the Board of Directors considered it necessary and expedient to proceed with the works notwithstanding the increase in costs.

Consequently, the Company has incurred an additional expenditure of approximately **Rs. 12 lakhs** beyond approved budget in the AGM with due approval of Board of Directors. Such expenditure was unavoidable and incurred in the interest of preserving and maintaining the quality of the road and doing separately would have higher cost to the Company. Accordingly, notwithstanding anything contained elsewhere, the members are requested to take note of the said expenditure, and upon presentation of this item in the AGM, the expenditure already incurred shall be deemed to have been duly approved and/or ratified with same effect as if it has been duly approved.

On approval of the budget, your Company shall carry out required detailing to implement the various SRM initiatives like implementation methodology, phasing, tendering process, contractor selection and execution schedule based on operational priorities, technical requirements. The Board of Directors shall be empowered to implement the projects in phases, prioritize critical work, modify the scope wherever necessary, and undertake all related actions in accordance with the Company's established procedures. The SRM shall be executed under appropriate supervision with due regard to transparency, quality control, cost effectiveness and efficient utilization of resources.

The Board of Directors is of the opinion that the proposed projects are in the interest of the residents and are expected to improve safety, operational efficiency, infrastructure reliability, recreational facilities, security standards and the overall living environment within the NRI Complex. Therefore, the Board of Directors recommends approving **Item No. 08** by way of passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 08** of the Notice except to the extent of their shareholding in the Company.

Item No: 09:

The Board of Directors, after a comprehensive review of the operational, safety, maintenance, and facility requirements of the NRI Complex, has identified the need to undertake construction of New Badminton Court.

Your Company has consistently endeavored to develop and upgrade recreational and sports infrastructure for the benefit of its residents, recognizing that such amenities play a vital role in promoting physical well-being, fostering community engagement, and enhancing the overall quality of life. With increasing awareness of health and fitness, there has been a significant rise in resident participation in sports and recreational activities over the past few years, with badminton emerging as one of the most popular indoor sports across all age groups.

The existing badminton court operates near full capacity, particularly during morning and evening peak hours, and is no longer adequate to meet the growing demand. As a result, residents experience limited availability of playing slots, extended waiting periods, and restricted access to the facility.

In view of the sustained increase in demand and the inadequacy of the existing facility, it is proposed to develop an additional badminton court adjacent to the Club House inside the Nana Nani Park area. The proposed project envisages removal of the existing stage, site levelling, construction of appropriate sports flooring, erection of a protective shed, and development of a well-planned multi-purpose recreational facility that can be utilized for badminton as well as selected community activities and events. The project has been carefully conceived to optimize the utilization of available space while preserving the existing environmental character of the area, and accordingly, no tree cutting or removal is envisaged as part of the proposed development.

The proposed facility will substantially augment the sports infrastructure of NRI Complex, improve accessibility to badminton facilities, reduce waiting time for residents, encourage greater participation in sports and fitness activities, and provide a versatile community space.

The Board of Directors is of the opinion that the proposed projects are in the interest of the residents and are expected to improve safety, operational efficiency, infrastructure reliability, recreational facilities, security standards and the overall living environment within the NRI Complex. Therefore, the Board of Directors recommends approving **Item No. 09** by passing an **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 09** of the Notice except to the extent of their shareholding in the Company.

Item No: 10:

The Members are aware that Seawoods Estates Limited (“SEL” or the “Company”) has been pursuing legal proceedings against the City and Industrial Development Corporation of Maharashtra Limited (“CIDCO”) concerning the lease of entire land/property relating to the NRI Complex. The matter has been under litigation for a considerable period before various judicial forums, and SEL continues to diligently pursue and defend its rights and claims. The outcome of these proceedings may have material implications for the rights and interests of SEL and, consequently, its members and the flat and shop owners of the NRI Complex.

Importance of Continuity:

The Board of Directors is of the considered view that a matter of such significance, which has been pursued over a prolonged period, requires continuity in legal strategy, representation, preservation of documents and records and consistent presentation of the Company's case before the competent judicial and statutory forums. The Board of Directors is also conscious that changes in the composition of the Board of Directors or management of the Company may take place from time to time as part of normal corporate governance. However, such changes should not, merely by virtue of a change in management, result in an unintended weakening, discontinuation or dilution of the Company's rights, claims or litigation strategy.

Accordingly, the Board of Directors considers it appropriate to place before the Members the present **Ordinary Resolution** seeking their express confirmation and mandate for continuation and protection of the aforesaid litigation and related rights.

Special Resident Committee (SRC) – Continuity, Authority and Eligibility:

A critical requirement for effectively pursuing the CIDCO matter is to ensure continuity and permanence in the governance framework dealing with the litigation until its final resolution. Accordingly, the governance framework of SEL provides for constitution of a Special Resident Committee ("SRC"), which shall remain in force until the matter entrusted to it is finally concluded.

The Board of Directors has constituted the SRC comprising certain members named Rajkumar Pugalia 45/1201, Dr Anil Bhide 31/901, K Chandra Shekhar 39/502, Amit Mathur 15/401, RD Bajaj 06/503, Sandeep Sareen 15/302, Alok Agrawal 08/801, Anand Kumar 05/1201, members of the Legal Committee who have been actively pursuing and supporting the Company in the CIDCO litigation.

The SRC shall continue without interruption and shall have the authority to oversee, coordinate, pursue and take all necessary steps in relation to the CIDCO litigation on behalf of SEL, including through duly authorised members/signatories, in furtherance of the objective of securing conveyance of the land of the NRI Complex in the name of SEL in accordance with the orders of the Court.

The SRC may appoint its Chairperson and invite new members/shareholders to participate in its deliberations, provided that any person joining the SRC shall possess the requisite ability, integrity, availability and commitment to the objectives of the SRC and shall be aligned with its fundamental objective of pursuing conveyance of the land of the NRI Complex in the name of SEL. A person whose stated position or conduct is materially contrary to this objective, or whose participation may reasonably give rise to a risk of conflict of interest, disclosure of privileged or confidential information, leakage of litigation strategy or otherwise prejudice the interests or legal position of SEL, shall not be eligible for appointment or continuation as a member of the SRC. The SRC shall be empowered to induct and appoint additional members as provided in its governance structure, as may be considered necessary for effectively discharging its mandate. Any change in the composition of the SRC, including induction, replacement or cessation of any member, shall be intimated to the Board from time to time.

Members of the SRC may be required to execute such declarations, confidentiality undertakings, conflict-of-interest declarations and other documents as may be considered necessary by the Company/SRC to safeguard SEL's interests and preserve the confidentiality and privilege of the litigation.

SEL shall make available to the SRC all necessary resources, records, professional assistance and support required for effectively pursuing the litigation. The SRC shall keep the Board of Directors informed of material developments from time to time, and the Board of Directors shall ensure appropriate reporting to the Members. The SRC or its Chairperson may also communicate with and seek views, suggestions and inputs from shareholders on matters relating to the CIDCO proceedings, subject to confidentiality, legal privilege and the approved mandate of the SRC.

Protection Against Unilateral Dilution:

The Board of Directors is of the considered view that any voluntary decision to materially revoke, dilute, restrict or alter the existing authority or litigation mandate, or to compromise or abandon any material rights or claims of the Company in the CIDCO matter, should be subject to the knowledge, consideration and approval of the Members. Accordingly, the proposed resolution provides that the Board of Directors should not voluntarily take any such material action without first placing the proposal before the Members and obtaining their approval. This provision is intended to create a clear governance safeguard and ensure that the long-standing position of the Company is not materially altered merely as a consequence of a change in management or Board composition.

Intervenors / Third-Party Claims of Representation:

The Members are also aware that certain residents Mr. Jayant Hudar, Mr. Sandeep Parab, Mr. Vikas Aher, Ms. Rekha Sankhla have sought to intervene in proceedings connected with the NRI Complex while claiming to represent the interests of residents and/or other persons. The Company has disputed the authority and/or representative capacity of such persons to represent the wider body of residents in matters concerning the Company's rights, particularly where such representation is not based upon authority granted by the Company or otherwise established before the competent forum. Later above residents declared in writing that they intervened as individual residents and not representing the group of residents. The Company shall continue to place its position before the appropriate judicial forum and shall rely upon the orders and directions of the competent court. Nothing in the proposed resolution is intended to prejudge any proceedings pending before a court or tribunal or to make any finding against any person. The Company reserves all its rights and remedies in relation thereto.

Nature of the Resolution:

The proposed resolution is being placed before the Members as an **Ordinary Resolution**. The resolution is intended to record the clear decision and expectation of the Members concerning the Company's conduct of the CIDCO litigation and preservation of the existing litigation authority, while remaining subject to the Companies Act, the Articles of Association and the orders of competent courts and statutory authorities.

The Board of Directors believes that continuity and preservation of the Company's rights and litigation strategy in relation to the CIDCO matter are in the best interests of the Company and its Members. The Board of Directors accordingly recommends Members to consider and approve the proposed **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 10** of the Notice except to the extent of their shareholding in the Company.

ITEM NO. 11:

BACKGROUND:

The Board of Directors has consistently and firmly maintained the position that Seawoods Estates Limited is the duly incorporated Company under provision of Companies Act, 1956, representing and acting for the collective interests of the flat and shop owners of the NRI Complex, as provided the Memorandum and Articles of Association of the Company and applicable law, and that no individual, group, association or other body can assume, exercise or hold itself out as performing such representative functions on behalf of the Members without a valid and duly established mandate under law and MOA and AOA of the Company. In view of certain communications, representations and allegations being circulated in connection with the ongoing CIDCO litigation and considering the importance and long-term implications of the issue, the legal counsel advising the Company in the CIDCO proceedings advised the Board of Directors to obtain an independent opinion from a reputed law firm on the Company's constitutional status and representative role. Although the Board of Directors had initially considered that its position was sufficiently clear from the Company's constitutional documents, historical resolutions and longstanding conduct and had accordingly communicated its position to the members from time to time, the Board of Directors, with a view to ensuring complete objectivity, transparency and legal certainty, subsequently agreed to obtain an independent opinion from **Wadia Ghandy & Co., a reputed law firm** with a long-standing history and established legal practice. The opinion obtained by the Company has, in substance, reaffirmed the position of Board of Directors regarding SEL's role as the representative body of its members as reflected in its constitutional documents and the way the Company has consistently conducted its affairs. Opinion is enclosed as **Exhibit – III**[4].

CONSTITUTIONAL ROLE OF SEL:

SEL was duly incorporated as the Company under provision of Companies Act, 1956 through which the affairs of the Seawoods Estates NRI Complex are administered and managed with wider and broad based rights and responsibilities. Since its inception, SEL has been entrusted with the responsibility of managing, maintaining and administering the NRI Complex for the benefit of its members, being the flat and shop owners/shareholders of the NRI Complex. Annual Report of the Company communicates the same to members and other stakeholders on regular basis and same being noted /approved/ acknowledged by the members regularly and on-going basis in its Annual General meetings. In particular, the Company's published Annual Report that Clause 65 of the Memorandum of Association provides for the maintenance and ***administration*** of the Seawoods Estates NRI Complex for the benefit of its members.

HISTORICAL CONSIDERATION OF CHS PROPOSAL:

SEL was incorporated on March 27, 1997, and due to certain consideration, the proposal for formation of a Co-operative Housing Society was considered by the Members at the 3rd AGM held in 2000. After consideration of the legal, taxation and other implications, members at the 4th AGM held on December 08, 2001**,** decided to discontinue the proposal for formation of a CHS and to continue the management of the NRI Complex through SEL. The decision was subsequently followed by the Extraordinary General Meeting held on March 30, 2002, at which Special Resolutions were passed amending the constitutional documents

[4] ***The legal opinion of Wadia Ghandy & Co. referred to herein is a privileged and confidential document obtained by the Company for the limited purpose of enabling the Members to make an informed decision on the special business proposed to be transacted at the Annual General Meeting. The said opinion is intended solely for the information and consideration of the Members and shall not be circulated, reproduced, disclosed or referred to for any other purpose or shared with any third party without the prior written consent as per terms and conditions governing such opinion and qualification and limitations of such legal opinion.***

of the Company and strengthening the Company's role in relation to the NRI Complex. The significance of the aforesaid resolutions is that the Members did not merely continue the existing arrangement of SEL by omission; rather, the Members considered the alternative CHS structure and thereafter due discussion and deliberation, consciously continued with and reinforced the SEL / Company structure.

LONGSTANDING CONDUCT AND IMPLEMENTATION:

For more than two decades, SEL has continuously functioned as the established company and the sole entity responsible for the administration and management of the NRI Complex, with the Members consistently recognising SEL as their representative institution entrusted with the requisite responsibilities and authority. During this period, the Members have, in the ordinary course, elected and re-elected Directors, adopted the Company's Financial Statements and Board Reports, and also approved Budgets and M&R Charges, and made maintenance and other payments to SEL. SEL has also, through the established mechanism, effected transfers of flats and the corresponding shares. The Members have further consistently supported SEL's actions in matters concerning the collective interests of the NRI Complex. This consistent, continuous and uninterrupted course of conduct over more than two decades constitutes clear evidence of the Members' longstanding acceptance and recognition of SEL's governance framework and its role as the representative institution of the Members.

CONTINUATION OF THE REPRESENTATIVE ROLE:

The Board of Directors is of the considered view that SEL's role cannot properly be characterised merely as that of a maintenance contractor or service provider. The Company's constitutional documents, historical resolutions, governance practices, financial records, dealings with Members and continued administration of the NRI Complex collectively demonstrate that SEL is the institution through which the collective affairs and interests of the Members are administered and represented, subject always to the Company's constitutional documents and applicable law. The proposed resolution therefore seeks to obtain an express and contemporary reaffirmation from the Members of a position which has been implemented continuously for more than two decades.

NO INDIVIDUAL OR INFORMAL BODY CAN SUPERSEDE THE MANDATE OF GENERAL MEETING:

The Board of Directors considers it necessary to clarify that any Member, group of Members or any informal body cannot, merely by asserting that it represents residents or shareholders, assume the powers vested in SEL or represent the Company without lawful authority. Any change in the Company's governance structure must be undertaken through the statutory mechanism as prescribed under law. This principle is particularly important in view of proceedings in which individual shareholders have sought to intervene in matters concerning the CIDCO land and the proposed formation of a CHS. SEL has placed before the competent court its position concerning the authority of such persons and the historical resolutions of the Members. The Company will continue to abide by and assist the competent judicial forum in determining all matters pending before it.

PROTECTION AGAINST UNILATERAL DILUTION OF SEL'S ROLE:

The Board of Directors is of the considered view that any fundamental change in the role or structure of SEL would have serious implications for the NRI Complex. Any such proposal may involve multiple parameters of discussion like transfer, conveyance, assignment or restructuring of rights in immovable property; consequences under the original and subsequent sale, allotment, lease and conveyance arrangements; contractual obligations and consent requirements; stamp duty, registration and other governmental levies; taxation, accounting and regulatory implications; liabilities and obligations of SEL and its Members; impact on pending litigation, claims and remedies; and potential consequences for individual Members who have acquired flats and corresponding shares under the existing contractual framework.

Accordingly, any proposal for fundamental restructuring should not be presented merely as a change in the maintenance or administrative arrangement; rather, the complete legal, contractual, financial, taxation, regulatory, stamp-duty and litigation implications must first be comprehensively examined, quantified and transparently disclosed to the Members, so that they are able to take an informed and considered decision.

STATUTORY SAFEGUARD UNDER SECTION 13 OF COMPANIES ACT, 2013:

The Members' attention is specifically drawn to Section 13 of the Companies Act, 2013, which governs alteration of the Memorandum of Association. Accordingly, where a proposed change to SEL's role requires alteration of the Memorandum, including the relevant object/constitutional provision, such alteration cannot even validly be achieved merely through a Board resolution or an ordinary resolution of the Members. The statutory process under Section 13, including the requirement of a Special Resolution, and other applicable approvals, filings and registrations must be complied with.

The present resolution records the express and considered reaffirmation of the Members that the existing role of SEL shall continue unless and until the Members themselves approve a legally compliant alteration of the Company's constitutional documents in accordance with Section 13 and other applicable law.

CONTRACTUAL AND STAMP-DUTY CONSIDERATIONS:

The Board of Directors considers it particularly important that any proposal involving transfer, conveyance, assignment or restructuring of rights relating to the NRI Complex should examine the contractual history of the property. The flats and shops in the NRI Complex have been acquired and transferred through contractual arrangements. It would be necessary to examine the original sale/allotment documentation and subsequent agreements and determine whether the proposed arrangement under discussion of converting SEL to CHS constitutes or could be regarded as a breach, transfer, conveyance, assignment or deemed transfer. The resulting stamp duty, registration charges, taxes, contractual liabilities, consent requirements and other financial consequences must be identified and placed before the Members before any such proposal is considered.

PURPOSE OF THE RESOLUTION:

The proposed Ordinary Resolution is intended to **record and reaffirm the Members’ position** that:

- SEL remains the established company and the only entity responsible for administering and representing the collective affairs and interests of the NRI Complex;

- This governance framework has been consciously continued and implemented for over two decades;
- No individual, informal group or alternate body can assume or substitute SEL's role without lawful authority;
- The Board of Directors must preserve SEL's existing constitutional role; and
- Any fundamental change requiring alteration of the Memorandum must comply with Section 13 of the Companies Act, 2013, including the requisite Special Resolution and statutory approvals, and be considered only after full disclosure of its legal, contractual, stamp-duty, tax, regulatory, litigation and financial implications.

Its sole purpose is to ensure that SEL's existing constitutional position is not diluted, displaced or altered by implication, administrative action or unilateral decision**.**

The Board of Directors is of the considered opinion that continued recognition and protection of SEL's established constitutional role is in the collective interest of the Company and its Members. The Board of Directors accordingly recommends that the Members approve the proposed **Ordinary Resolution**.

None of the Directors of the Company or their relatives are in any way interested in the resolution set out at **Item No. 11** of the Notice except to the extent of their shareholding in the Company

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SEAWOODS ESTATES LIMITED

SD/-
Mr. Veeresh Mohan Bangera
Chairperson & Non-Executive Director
DIN: 10599410
REGISTERED OFFICE: Sector 54 / 56 / 58 NRI Complex,
Palm Beach Marg, Nerul, NAVI Mumbai – 400706,
Maharashtra, India.
Date **:** August 30, 2026
Place **:** NAVI Mumbai

EXHIBIT – I
NOTICE OF ANNUAL GENERAL MEETING

BUDGET FOR THE PERIOD AS DETAILED BELOW								
								(Rs. In Lakhs)
Sr. No.	Details	Note	F.Y 24-25		F.Y 25-26		F.Y. 26-27	F.Y. 27-28
			RE	AE	RE	AE	RE	BE
	M&R Charges	1	755.0	754.9	754.9	866.6	903.8	903.8
	Add: Impact of revision in M & R Charges		85.1	-	111.6			
1	**Total of M&R Chagres**		**840.1**	**754.9**	**866.6**	**866.6**	**903.8**	**903.8**
	Delayed Payment Charges		60.0	58.1	58.1	57.7	50.0	50.0
	Other Charges from Members		200.0	191.6	191.6	181.4	181.4	181.4
2	**Total of Other Income from Members**		**260.0**	**249.7**	**249.7**	**239.1**	**231.4**	**231.4**
3 = 1 + 2	**Total Revenue from Members**		**1,100.1**	**1,004.6**	**1,116.3**	**1,105.7**	**1,135.2**	**1,135.2**
4	**Total Revenue Expenditure**		**1,069.7**	**1,009.1**	**1,144.4**	**983.9**	**1,104.8**	**1,080.4**
	- Electricity Charges	2	147.9	146.0	151.3	128.2	115.2	90.8
	- Security Charges	3	291.8	277.9	304.0	256.5	293.7	293.7
	- Repairs & Maintenance	4	153.4	145.2	150.0	151.7	171.3	171.3
	- Water Charges Regular & Tanker	5	40.1	42.4	45.0	39.9	40.0	40.0
	- Settlement of Water Charges Dues		-	-	25.0	-	-	-
	- House Keeping	6	101.4	86.9	100.4	73.0	99.0	99.0
	- Gardening	7	55.4	51.7	62.0	54.4	66.0	66.0
	- Professional Charges Finance	8	24.2	31.8	12.4	12.3	12.6	12.6
	- Professional Charges Legal	9	-	-	7.7	4.3	10.0	10.0
	- Professional Charges Secretarial	10	-	-	4.4	4.6	5.0	5.0
	- CIDCO Legal Case Expenses	11	10.0	-	20.0	2.9	20.0	20.0
	- Shareholders		2.2	1.8	2.2	1.6	2.2	2.2

BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	**Details**	**Note**	**F.Y 24-25**		**F.Y 25-26**		**F.Y. 26-27**	**F.Y. 27-28**
			RE	**AE**	**RE**	**AE**	**RE**	**BE**
	Meeting Expenses							
	- Shareholders' Meeting Expenses (EOGM)		-	-	2.0	1.7	-	-
	- Building Insurance		8.8	8.2	9.3	7.6	9.0	9.0
	- D & O Expense	12					1.4	1.4
	- Other Administrative Expenses	13	26.6	25.9	11.1	12.9	12.6	12.6
	- IT Expenses	14	-	-	13.0	9.3	10.8	10.8
	- National Functions	15	-	-	2.4	2.4	2.5	2.5
	- Cultural Activities		5.0	4.3	8.7	7.4	5.0	5.0
	- Sports Activities		5.0	0.3	5.0	4.5	5.0	5.0
	- Employee Cost	16	178.8	178.3	193.4	195.6	213.5	213.5
	- Maintenance of Fire Fighting System	17	19.0	8.4	15.0	7.7	10.0	10.0
	- Office Renovation Board Approved		-	-	-	5.5	-	-
5 = 3-4	**Surplus / Deficit from M&R Activity**		**30.3**	**-4.4**	**-28.2**	**121.8**	**30.5**	**54.8**
6	**Revenue from Club House**	**18**	**58.5**	**48.0**	**55.6**	**55.4**	**63.2**	**63.2**
	Charges from Members		43.5	41.3	50.0	49.2	50.0	50.0
	Charges from non-members		15.0	6.7	5.6	6.1	13.2	13.2
7	**Total Expenditure for Cub House**	**19**	**95.4**	**87.5**	**104.6**	**103.6**	**102.3**	**90.3**
	- O&M in the Sports Area, Gym, Swimming Pool, Halls		29.9	26.7	36.3	36.5	38.9	38.9
	- Club – Sports Area Upgrade	20	-	-	5.0	5.0	5.0	-
	- O&M of Guest Rooms		1.8	1.6	1.8	2.0	2.0	2.0
	- Rates & Taxes		6.7	6.4	4.3	4.3	4.3	4.3
	- Electricity Charges	21	24.4	22.0	23.7	22.4	17.0	10.0
	- Employee Cost of		11.0	9.2	11.1	11.2	12.3	12.3

BUDGET FOR THE PERIOD AS DETAILED BELOW								
								(Rs. In Lakhs)
Sr. No.	Details	Note	F.Y 24-25		F.Y 25-26		F.Y. 26-27	F.Y. 27-28
			RE	AE	RE	AE	RE	BE
	Club House							
	- Allocation of HK & Security		21.6	21.6	22.3	22.3	22.8	22.8
8 = 7-6	**Surplus / Deficit from Club House**		**-36.9**	**-39.5**	**-48.9**	**-48.2**	**-39.1**	**-27.1**
9	**Total Other Income**		**85.6**	**83.0**	**93.5**	**105.4**	**91.3**	**92.1**
	- Other Income	22	65.6	63.5	73.5	77.5	71.3	77.1
	- Interest Income		20.0	19.5	20.0	27.8	20.0	15.0
10	**Income Tax**		**-10.0**	**-17.6**	**-15.0**	**-21.9**	**-15.0**	**-15.0**
	- Income Tax		10.0	17.6	15.0	21.9	15.0	15.0
11	**SRM Projects Approved in EOGM 2025**	**23**	**-**	**-**	**363.3**	**181.6**	**181.6**	**-**
	Members Contribution		-	-	363.3	181.6	181.6	-
12 = (12A + 12B + 12C)	**Special Repair & Maintenance (SRM)**		**-682.5**	**-375.1**	**-363.3**	**-199.8**	**-718.7**	**-35.0**
12 A	**Special Repair & Maintenance (SRM)**		**-682.5**	**-375.1**	**-363.3**	**-199.8**	**-163.3**	**-**
	- Street Lights		36.0	35.6	-	-	-	-
	- Road Repair & Marking		220.1	79.7	140.4	125.4	15.0	-
	- Improvement of Meter Room Area		205.6	170.5	2.5	2.2	-	-
	- Renovation of SEL Offices		17.5	11.4	6.1	5.8	-	-
	- Office Equipment & Accessories		4.0	2.7	3.9	3.2	2.0	-
	- CCTV Camera Project		10.0	7.7	3.0	1.5	1.5	-
	- Duct Door		21.1	3.6	17.5	-	17.5	-
	- Access Control		5.0	-	20.0	-	20.0	-

BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 24-25		F.Y 25-26		F.Y. 26-27	F.Y. 27-28
			RE	AE	RE	AE	RE	BE
	System							
	- Chamber Covers		18.0	-	18.0	2.0	16.0	-
	- Ducts - storm & sewage Line		20.0	18.0	12.8	12.8	-	-
	- Denting and Painting of Lift Doors		37.4	17.8	19.6	3.3	16.3	-
	- Club House & Sports Facility		12.7	23.2	-	-	-	-
	- Sensor for Staircase and Lift Lobby		3.2	3.2	-	-	-	-
	- Guest Room Furniture		5.0	1.7	-	-	-	-
	- Solar Deposit		5.0	-	25.0	-	25.0	-
	- Machine Purchase HK		16.0	-	16.0	15.1	-	-
	- Garden Light modification		23.0	-	23.0	20.0	3.0	-
	- Installation of ATS Panel		-	-	27.6	0.2	27.4	-
	- Parking Number & Road Signages		6.0	-	6.0	-	6.0	-
	- Security Cabin		5.0	-	10.0	8.4	1.6	-
	- Lightening Arrestor		12.0	-	12.0	-	12.0	-
12 B	**Proposed Special Repair & Maintenance (SRM)**		**-**	**-**	**-**	**-**	**-280.0**	**-**
	- Concrete Trimix of Driveway and Covered Parking Area	24	-	-	-	-	280.0	-
12 C	**Proposed Special Repair & Maintenance (SRM)**		**-**	**-**	**-**	**-**	**-235.4**	**-35.0**
	- Guest Room Improvement	25	-	-	-	-	20.0	-
	- Children Playing Area Improvement	26	-	-	-	-	25.0	-
	- New Badminton	27	-	-	-	-	50.0	-

BUDGET FOR THE PERIOD AS DETAILED BELOW								
								(Rs. In Lakhs)
Sr. No.	Details	Note	F.Y 24-25		F.Y 25-26		F.Y. 26-27	F.Y. 27-28
			RE	AE	RE	AE	RE	BE
	Court							
	- Inside Garden Lighting	28	-	-	-	-	20.0	-
	- Duct Repair with Piping (Critical)	29	-	-	-	-	65.0	35.0
	- Garden Pathway Repair	30	-	-	-	-	15.0	-
	- Emergency Power Supply for Admin Office	31	-	-	-	-	2.0	-
	- Open Gym	32	-	-	-	-	4.4	-
	- Renovation of SEL Office Toilet & Conference Hall	33	-	-	-	-	10.0	-
	- Additional CCTV requirement	34	-	-	-	-	10.0	-
	- Water Tank for Garden	35	-	-	-	-	2.0	-
	Additional Road Repair & Marking	36	-	-	-	-	12.0	-
13 = 5 + 8 + 9 + 10 + 11 + 12	**Surplus / Deficit from NRI Complex Operation**	**37**	**-613.5**	**-353.5**	**1.4**	**138.8**	**-429.3**	**69.8**
	Opening Cash & Cash Equivalent		636.0	636.0	318.0	318.0	658.9	259.6
	Adjustment of Impact of Annual Budget		**-613.5**	**-353.5**	**1.4**	**138.8**	**-429.3**	**69.8**
	Changes in working Capital		**-**	**-24.5**	**-**	**172.1**	**-40.0**	
	Recoveries from unsold flats	38	**125.0**	**60.0**	**33.0**	**30.0**	**100.0**	**20.0**
	Funding against BR collection outstanding from Members	39	**-50.0**		**-45.0**	**-**	**-30.0**	**-**
14	**Closing Cash & Cash**	**40**	**97.5**	**318.0**	**307.3**	**658.9**	**259.6**	**349.4**

BUDGET FOR THE PERIOD AS DETAILED BELOW								
(Rs. In Lakhs)								
Sr. No.	Details	Note	F.Y 24-25		F.Y 25-26		F.Y. 26-27	F.Y. 27-28
			RE	AE	RE	AE	RE	BE
	Equivalent (Inclusive of Impact of change in CA & CL)							

Note 1	**Maintenance & Repair (M&R) Charges** The Maintenance & Repair (M&R) budget for FY 2026–27 has been prepared considering the impact of revised rates approved in the previous year through the EOGM resolution. No increase is proposed in the M&R charges.
Note 2	**Electricity Charges** Your company's continuing focus on energy savings resulted in optimising electricity charges year on year as well as against the budgetary estimates. The budget estimation for FY 2026–27 is based on an average monthly consumption of 70,000 units and the average electricity tariff of Rs. 16.43 per unit prevailing during FY 2025–26. An estimated tariff escalation of 3% has been considered up to September 2026. Further, it is expected that the Solar Project will become operational during the second half of FY 2026–27, which is expected to significantly reduce the effective electricity cost. **Current average unit cost**

Particulars	Current Cost	Post Replacement of Solar Project
Energy Cost	11.00	4.95
Fixed Cost	5.43	5.43
Total	**16.43**	**10.38**
Rounded / Final Amount		10.5

Note 2	Accordingly, the electricity cost for the remaining six months has been estimated at Rs. 10.50 per unit, comprising the base grid power tariff of Rs. 5.43 per unit (derived from the prevailing average tariff of Rs. 16.43 per unit less the current effective rate of Rs. 11.00 per unit) and the solar power cost of Rs. 4.95 per unit. For FY 2027–28, an annual escalation of 3% has been considered for electricity expenses.
Note 3	**Security Charges** As per the current security arrangement, the security contract has been awarded on a three-shift basis in alignment with applicable legal and statutory provisions. The budget for FY 2026–27 has been prepared considering the awarded contract value, periodic DA revisions applicable every six months, rationalisation of security roster deployment, rental charges of Park+ system, and CCTV camera-related expenses. Necessary provisions for the above expenses have accordingly been incorporated in the budget for FY 2026–27. Further, the budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27. The impact of the new Labour Codes is currently under evaluation and, therefore, has not been incorporated into the proposed budget. However, it is expected that the budgetary provisions made

	for the financial year will be adequate to absorb any financial impact arising from the implementation of the Labour Codes to the extent presently foreseeable.
Note 4	**Repair & Maintenance** The proposed budget for FY 2026–27 has been prepared considering prevailing inflationary conditions and the manpower supply contract awarded by the Company. Further, additional provisions have been made towards certain pending maintenance-related matters and operational requirements. The budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27. The impact of the new Labour Codes is currently under evaluation and, therefore, has not been incorporated into the proposed budget. However, it is expected that the budgetary provisions made for the financial year will be adequate to absorb any financial impact arising from the implementation of the Labour Codes to the extent presently foreseeable.
Note 5	**Water Charges Regular & Tanker** Proposed budget for financial year 2026-27 is on actual spent in FY 2025-26.
Note 6	**House Keeping** The budgetary provision under the head **Housekeeping Expenses** has been made based on the housekeeping service contract awarded by the Company. The provision also includes operational expenses related to housekeeping activities, such as consumables, cleaning materials, equipment maintenance, and other allied costs required for maintaining cleanliness and hygiene across all the premises. The budget has been estimated considering the current scope of services and operational requirements for the financial year 2026-27. The budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27. The impact of the new Labour Codes is currently under evaluation and, therefore, has not been incorporated into the proposed budget. However, it is expected that the budgetary provisions made for the financial year will be adequate to absorb any financial impact arising from the implementation of the Labour Codes to the extent presently foreseeable.
Note 7	**Gardening** The budgetary provision under the head **Gardening Expenses** has been made based on the gardening and landscape maintenance contract awarded by the Company. The provision also includes operational expenses such as plants, fertilizers, manure, pesticides, irrigation-related costs, replacement of damaged vegetation, maintenance of garden equipment, and other allied expenses required for the upkeep and beautification of landscaped areas. The budget has been estimated considering the existing scope of services and operational requirements for the financial year 2026-27. The budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27. The impact of the new Labour Codes is currently under evaluation and, therefore, has not been incorporated into the proposed budget. However, it is expected that the budgetary provisions made for the financial year will be adequate to absorb any financial impact arising from the implementation of the Labour Codes to the extent presently foreseeable.
Note 8	**Professional Charges – Finance** This budget item includes fees payable to external professionals engaged for financial, accounting, and compliance-related services. These services are critical for ensuring accurate financial reporting, statutory compliance, and efficient financial management. Proposed budget of financial year 2026-27 is based on contract awarded and provision budget of financial 2027-28 has been maintained at the same level as FY 2026–27.

Note 9	**Professional Charges – Legal** This budget head covers fees and expenses related to legal advisory and representation services essential for your company governance, compliance, and risk management including procurement the legal services to defend the company its directors, its officials, the residents and the members of SDIRDT both for current financial year and subsequent financial year.
Note 10	**Professional Charges – Secretarial** This budget allocation covers fees payable for secretarial services required to ensure statutory compliance and support the administrative functioning of the company. Proposed budget of financial year 2026-27 is inclusive of contract awarded and provision budget of financial 2027-28 has been maintained at the same level as FY 2026–27.
Note 11	**CIDCO Case Legal Expenses** Favourable order from Thane Session Court has been challenged by CIDCO in the Bombay High Court and your Company has filled execution suit in the Belapur Court to expediate the matter. Your Company has been pursuing the matter aggressively including availing services of the Senior Counsels. Budgetary provision has been proposed accordingly.
Note 12	**D&O Insurance** In earlier years, the premium for the Directors & Officers (D&O) Liability Insurance Policy was included under the head **Other Administrative Expenses**. From the financial year 2026–27 onwards, the budgetary provision has been shown separately based on the actual insurance premium quoted and payable under the policy. The provision for the financial year 2027–28 has been considered at the same level as that of FY 2026–27, subject to any revision in premium rates at the time of policy renewal.
Note 13	**Other Administrative Expenses** This head covers general administrative and operational costs that do not fall under specific predefined categories but are essential for the day-to-day functioning of your company. Proposed budget of financial year 2026-27 is based on past expenses and the budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27.
Note 14	**IT Expenses** This head accounts for costs related to information technology infrastructure and services essential for the efficient operation, communication, and record-keeping of your company. Proposed budget of financial year 2026-27 is based on past expenses and the budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27.
Note 15	**National Functions** This budget head covers the expenses associated with organizing and celebrating national events (Independence Day and Republic Day) that promote community spirit, patriotism, and social engagement among members and residents. The proposed budget for the financial year 2026-27 is based on past expenses and the budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27.
Note 16	**Employee Cost** This budget head represents the total estimated cost of salaries, wages, and related benefits payable to the organization's staff, including both administrative and maintenance personnel. The proposed budget is inclusive of the impact arising, if any from implementation Labour code. **Employee Strength and Cost Overview:** • **Total Employee Strength**: fixed at 34

	• **Average Monthly Cost per Employee**: ₹ 0.52 Lakh • **Components Included**: ○ Basic salary and wages ○ Statutory contributions (EPF, ESI, etc.) ○ Overtime, bonuses, and allowances (if applicable) ○ Uniforms, welfare expenses, and training (if any)
Note 17	**Maintenance of Fire Fighting System** This budget head covers expenses related to the maintenance, compliance, and enhancement of the Company's fire safety systems, as per statutory requirements and safety best practices. Proposed budget for the financial year 2026-27 is based on past expenses. The budget projections for FY 2027–28 have also been considered broadly in line with the provisions and assumptions adopted for FY 2026–27.
Note 18	**Revenue from Club House** All revenue from the Club House and the adjacent building, including income from both members and non-members, has been considered under the head **Club House Revenue**. The projected increase in revenue is primarily attributable to the addition of a new tenant and the escalation in rental income from the telecom building as per the lease terms.
Note 19	**Expenditure of Club House** 1. All corresponding expenses for Operation & Maintenance towards revenue generation from Club House are grouped together. 2. In the financial year 2025–26, the expenditure incurred under the head **"O&M of Sports Area, Gym, Swimming Pool and Halls"** remained within the budgeted limits. Based on the current level of operations and maintenance requirements, the budgetary provision for the financial year 2026–27 and subsequent years has been made accordingly. Housekeeping and Security Expenses pertaining to Club House has been allocated to Expenditure of the Club House head.
Note 20	**Club - Sports Area Upgrade** This line item has been renamed by consolidating the existing budget heads **"Maintenance of Rides and Slides for Children's Playing Area"** and **"Maintenance of Playground"**, which carried budget provisions of ₹2.50 lakh each in FY 2025–26. The proposed budget for the financial year 2026-27 includes sports infrastructure upgradation works comprising: • **Cricket Pitch Extension** – ₹2.50 lakh • **Badminton Mat Replacement** – ₹2.50 lakh These expenditures are proposed to enhance the quality, safety, and usability of the sports facilities available to members and to encourage greater participation in sporting activities. Further, the **Pickleball Court** project was completed during FY 2025-26 with **nil cost impact on the Company**, as the entire project cost was funded through contributions/sponsorship received from Mr. Mehul Jagdish Mistry. Accordingly, expenditure towards the development of the Pickleball Court borne by the company is NIL.
Note 21	**Electricity Charges – Club** The budget estimation for FY 2026–27 is based on an average monthly consumption of 9,000 units and the average electricity tariff of Rs. 21.77 per unit prevailing during FY 2025–26. An estimated tariff escalation of 3% has been considered up to August 2026. Further, it is proposed that the Solar Project will become operational during the second half of FY

	2026–27, which is expected to significantly reduce the effective electricity cost. **Current average unit cost:** <table><tr><th>Particulars</th><th>Current Cost</th><th>Post Replacement of Solar Project</th></tr><tr><td>Energy Cost</td><td>17.72</td><td>4.95</td></tr><tr><td>Fixed Cost</td><td>4.05</td><td>4.05</td></tr><tr><td>**Total**</td><td>**21.77**</td><td>**9.00**</td></tr><tr><td>Rounded / Final Amount</td><td></td><td>9</td></tr></table> Accordingly, the electricity cost for the remaining six months has been estimated at Rs. 9 per unit, comprising the base grid power tariff of Rs. 4.05 per unit (derived from the prevailing average tariff of Rs. 21.77 per unit less the current effective rate of Rs. 17.72 per unit) and the solar power cost of Rs. 4.95 per unit. For FY 2027–28, an annual escalation of 3% has been considered for electricity expenses.
Note 22	**Other Income** These are revenues generated other than revenue related with facilities at club house and represent incomes from mobile tower rent and other revenues.
Note 23	**SRM – Projects** The Company approved the collection of funds for SRM Projects through a separate resolution passed at the EOGM held on 11 May 2025. The approved contribution is to be collected in two installments at the rate of **₹102.50 per SQ. MTR. for flats** and **₹205.00 per Sq. MTR. for shops**. The first installment was billed in May 2025, while the second installment is proposed to be raised during the financial year 2026–27. The income has been budgeted accordingly.
Note 24	**Concrete Trimix of Driveway and Covered Parking Area** The driveway area of the NRI Complex buildings is presently in a critical condition and requires urgent repair and maintenance. It may be noted that no major repair work has been undertaken on the driveway and parking areas since the construction of the NRI Complex in or around 1997. The deteriorated and damaged surface poses a significant safety hazard to residents. Considering its current condition, it is proposed to undertake comprehensive repair and maintenance of the entire driveway and parking area. The total area is around 1,95,200 square feet. Based on budgetary rates received from contractors, the estimated project cost is approximately Rs. 280 lakhs. Accordingly, budgetary approval of Rs. 280 lakh is sought for carrying out the proposed repair and maintenance works. The detailing, tendering process, and execution plan shall be finalized after obtaining the necessary approvals from Members of the Company and as per established procedures, ensuring transparency, quality control, cost effectiveness, and timely completion of the work under the expert project committee.
Note 25	**Guest Room Improvement** A provision has been made in the budget for the improvement and refurbishment of six guest rooms at an estimated cost of ₹3.50 lakh per room. The proposed work includes repairs, repainting, replacement or refurbishment of furniture and fixtures, upgrades to soft furnishings, electrical fittings, sanitary fixtures, and other essential maintenance activities. The objective is to enhance functionality, comfort, and aesthetics while improving the overall guest experience through phased

	implementation of the renovation works.
Note 26	**Children's Playing Area Improvement** The existing skating area has witnessed low utilization and is frequently misused for unintended activities. In addition, muddy and dusty conditions, particularly during the monsoon season, create safety and hygiene concerns. It is therefore proposed to redevelop the area into a dedicated children's play zone with cushion flooring, podium-style safety mats, and modern play equipment. The project includes dismantling of existing structures, levelling and civil works, surface development, and installation of play equipment. The estimated project cost is approximately ₹25 lakh.
Note 27	**New Badminton Court** It is proposed to develop a new badminton court in area adjacent to club house in Nana Nani Park to enhance recreational and sports facilities for residents. The project includes removal of the existing stage, site levelling, construction of flooring, erection of a protective shed, and development of a multi-purpose recreational space suitable for badminton and community events. The proposed development will optimize the utilization of available space while preserving the existing green cover, as no tree cutting or removal is envisaged under the project.
Note 28	**Inside Garden Lighting** A budgetary provision has been made for installation and improvement of lighting within garden areas and children's play zones. Certain sections presently remain inadequately illuminated, resulting in reduced visibility and potential safety concerns during evening hours. The proposed lighting improvements will enhance safety, security, and usability of these recreational spaces while providing better monitoring and supervision of the premises.
Note 29	**Duct Repair with Piping (Critical)** A budgetary provision has been made for comprehensive repair and rectification of identified critical ducts that require frequent maintenance and repairs. The recurring failures necessitate significant manpower, specialized equipment, and operational resources. The proposed project aims to identify problematic sections, address the root causes of recurring issues, and implement permanent corrective measures. This initiative is expected to improve safety, reduce maintenance costs, enhance operational efficiency, and optimize resource utilization. This will be continued in future years based on assessment of criticality and funds available towards the project.
Note 30	**Garden Pathway Repair** A budgetary provision has been made for repair and restoration of pathways within the garden areas to ensure safe and convenient access for residents. The proposed work includes replacement of damaged paving, rectification of uneven surfaces, strengthening of pathway structures, and allied civil works. The project aims to improve safety, durability, aesthetics, and overall usability of the garden spaces.
Note 31	**Standby Power Supply for Administrative Office** A budgetary provision has been made for establishing a standby power supply system for the Administrative Office to ensure uninterrupted functioning of essential services during power outages and electrical disruptions.
Note 32	**Open Gym Facilities** A budgetary provision has been made for phased development and installation of Open Gym facilities in Garden 1, Garden 2, and Garden 3. The project includes procurement and installation of outdoor fitness equipment such as Air Walker, Cross Trainer, Shoulder Wheel, Arm & Leg

	Strengthener, Bridge Ladder, and Push-Pull Chair, along with necessary foundations, flooring, safety provisions, and related infrastructure. The objective is to promote health, fitness, and recreational activities by providing accessible outdoor fitness facilities for residents of all age groups.
Note 33	**Renovation of SEL Office Toilet & Conference Hall** A budgetary provision has been made for renovation and modernization of the SEL Office Toilet, Conference Hall and the remaining part of office building renovation, thus completing the SEL office building upgrade. The proposed work includes refurbishment of interiors, replacement of worn-out fixtures and fittings, improvement of amenities, and enhancement of overall functionality and aesthetics. The project aims to create a more comfortable, efficient, and professional working environment.
Note 34	**Additional CCTV Requirement** A budgetary provision has been made for installation of additional CCTV cameras in garden and playground areas to strengthen security and surveillance. These areas experience limited visibility during night hours, increasing the possibility of unauthorized or suspicious activities. The proposed surveillance system will facilitate effective monitoring, enhance resident safety, and support preventive security measures.
Note 35	**Water Tank for Garden** The proposed budget includes replacement of existing old and deteriorated water tanks installed in the garden area. A total of ten water tanks of 1,000-litre capacity each are proposed to be procured and installed to ensure adequate and reliable water storage for gardening and landscaping activities. The replacement is necessary to improve operational reliability, water management efficiency, and overall upkeep of the garden infrastructure.
Note 36	**Additional Road Repair & Marking** An additional budgetary approval of ₹12 lakh is being sought over and above the amount already approved for road repair and marking works. The requirement has arisen primarily due to the substantial increase in the cost of bitumen and other road construction materials resulting from geopolitical developments and supply chain disruptions. These exceptional cost escalations could not have been reasonably anticipated at the time the original budget estimates were prepared and approved. The additional allocation is therefore sought to facilitate successful completion of the road repair and marking project without compromising quality and project timelines. Considering urgency of the matter, required decision has been taken by the Board of Directors and approval is to ratify.
Note 37	**Surplus/Deficit from NRI Complex Operation** The actual surplus for FY 2025–26 amounted to Rs. 138.80 lakh as against the budgeted surplus of Rs. 1.40 lakh. The significantly higher surplus was primarily attributable to savings achieved under various expenditure heads during the year, as reflected in the budgetary performance statement and deferred execution of some SRM.
Note 38	**Recoveries from unsold flats** The Company is anticipating recovery of approximately Rs. 100 lakhs during the financial year 2026–27 against long-term outstanding dues and Rs. 20 Lakhs during the financial year 2027-28. Based on the current status of follow-up and recovery efforts, the said amount has been considered in the budget estimates for FY 2026–27
Note 39	**Funding against BR collection outstanding from members** The expenditure incurred and proposed to be incurred towards Building Repair (BR) works is broadly within the budget approved by the shareholders. However, a portion of the amount recoverable from certain members remains outstanding due to non-payment by defaulting members.

	The proposed provision is intended solely to bridge the timing gap between expenditure incurred and recovery of dues from members. The Company shall continue its efforts to recover the outstanding amounts, together with applicable interest, from the defaulting members in accordance with its rules and established procedures. Accordingly, approval for a cash flow provision of Rs. 30 lakh is sought to facilitate timely settlement of vendor dues and smooth execution of the Building Repair project. Interest earned from such debtors shall be part of main budget.
Note 40	**Cash Position** During the year, various measures, including (i) improved realization of current and past outstanding dues, (ii) deferment of certain budgeted SPM expenditures, and (iii) operational savings achieved by the Company, resulted in a cash position significantly stronger than originally projected. Accordingly, the Board of Directors, notwithstanding its statement made in the previous EOGM that all SRM expenditures would be funded through corresponding contributions, has decided not to propose any SRM collection during the current year. Further, despite the upward movement in operating and maintenance expenses, the Board of Directors has also decided not to propose any increase in Maintenance & Repair (M&R) charges for the current financial year.

EXHIBIT – II

NOTICE OF ANNUAL GENERAL MEETING

NOMINATION FORM

I propose the name of Mr. / Ms. / Mrs. ____ for the post of Director, on the Board of Directors of SEAWOODS ESTATES LIMITED to be appointed with effect from the date of 29th AGM to be held on Sunday, September 27, 2026. I confirm that my Maintenance & Repairs Charges and Other Contributions up to 31/08/2026 have been duly paid.

I CONFIRM I HAVE READ THE NOTES OVERLEAF.

Name: _______________________________ Building No: _____ Flat No: ______

Signature: _______________

I second the above proposal. I confirm that my Maintenance & Repairs and Other Contributions up to 31/08/2026 have been duly paid.

I CONFIRM I HAVE READ THE NOTES OVERLEAF.

Name: _______________________________ Building No: _____ Flat No: ______

Signature: _______________

I agree to the above nomination. I confirm that my Maintenance & Repairs Charges and Other Contributions up to 31/08/2026 have been duly paid. Enclosed herewith is a DD of Rs. 100,000/- (Rupees One Lakh Only) in favor of 'Seawoods Estates Limited' or UTR No / Transaction No _________________ (In case of RTGS / NEFT / Other Digital Payment Method).

Name: _______________________________ Building No: _____ Flat No: ______

Signature: _______________

SEAWOODS ESTATES LIMITED

Received one nomination from Mr. / Ms. / Mrs. ______________Building No _____ Flat / Shop No _____

For SEAWOODS ESTATES LTD

CHIEF OPERATING OFFICER

Please mail / have this form, duly filled in and deposited with:

The Chief Operating Officer,
SEAWOODS ESTATES LTD.,
Reg. Office: Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg,
Nerul, Navi Mumbai – 400706, Maharashtra, India

In a sealed envelope super scribed 'DIRECTORS' ELECTION SEAWOODS ESTATES LIMITED.' so as to reach him **on or before 05:00 P.M. on Saturday, September 12, 2026,** along with:

1. DD of Rs. 100,000/- (Rupees One Lakh Only) in favor of 'Seawoods Estates Limited' or UTR No / Transaction No ___________________________ (In case of RTGS / NEFT / Other Digital Payment Method).
2. Consent to act as a Director of a Company in Form DIR -2 pursuant to section 152 (5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (Format enclosed).
3. Declaration of number of Directorship pursuant to Section 165 of the Companies Act, 2013. (Format enclosed).
4. Declaration of non-disqualification in Form DIR -8 pursuant to Section 164 of the Companies Act, 2013. (Format enclosed) and other criteria to be fulfilled by the Director as per Section 164 of the Companies Act 2013.
5. The Director should fulfill the criteria as prescribed under secretarial standard and other details (optional) in the format attached as per **"Annexure - A".** Such details shall be published by the Board of Directors before the Members of the Company.

Notes:

1. Members who have cleared up their Maintenance & Repairs Charges and Other Contribution up to 31/08/2026 are only eligible to take part in the election, if applicable.
2. The nomination form shall be completed in all respects, failing which it shall be liable to be declared invalid.
3. Members should take note that, as per the provisions of Section 160 of the Companies Act, 2013, the deposit amount to be deposited by a person who is not retiring Director to contest for the Directorship along with the notice is Rs. 100,000 /- (Rupees One Lakh Only). This amount shall be refunded, if the proposed person gets elected as a director or gets more than twenty-five per cent of the total valid votes cast in his / her favor out of total valid vote cast or whose candidature gets rejected being a disqualified person as per the Companies Act, 2013.
4. If any candidate desires to withdraw his nomination, he / she would be entitled to do so at any time prior to **05.00 P.M. on Friday, September 18, 2026**.

Form DIR-2
Consent to act as a Director of Company
[Pursuant to section 152 (5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,
SEAWOODS Estates Limited,
Regd. Office: Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg, Nerul,
NAVI Mumbai – 400706, Maharashtra, India.

Subject: Consent to act as Director

I, **Mr. / Ms. / Mrs. ___________________________,** hereby give my **consent** to act as a **Director** of **SEAWOODS ESTATES LIMITED,** pursuant to sub-section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a Director under the Companies Act, 2013.

- **Director Identification Number (DIN)** :
- **Name (in full)** :
- **Father's Name (in full)** :
- **Address** :
- **E-mail id** :
- **Mobile No.** :
- **Income-tax PAN** :
- **Occupation** :
- **Date of birth** :
- **Nationality** :

- **No. of companies in which I am already a director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager**:

Sr. No.	Name of the Company / LLP / Foreign Company / Other Entity	Designation	Date of Appointment at current Designation
1.			

- **Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute:**

Declaration

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

I further declare that I am not required to obtain the Security Clearance from the Ministry of Home Affairs, Government of India before seeking Appointment as Director.

Signature : _____________
Name : _____________
Designation : Proposed Director

Date : __________, 2026
Place : _______________

Attachments (Self Attested):

1. Proof of Identity
2. Proof of Residence

Number of Directorship Held
[Pursuant to Section 165 of the Companies Act, 2013]

1) A person shall hold office as a Director in not more than 20 Companies at same time; and

2) The maximum number of public companies in which a person can be appointed as a director shall not exceed 10. For this limit, directorship held in private companies that is either holding or subsidiary company of a public company shall be included.

Sr. No.	Name of Public Company (ies)
1.	
2.	
3.	

Sr. No.	Name of Private Company (ies) that are either Holding or Subsidiary Company of a Public Company
1.	
2.	
3.	

Sr. No.	Name of Other Private Company (ies)
1.	
2.	
3.	

Signature : ______________
Name : ______________
Designation : Proposed Director

Date : ___________, 2026
Place : ________________

FORM 'DIR-8'

Intimation by Director

[Pursuant to Section 164 (2) and rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

Name : Seawoods Estates Limited
CIN : U70100MH1997PLC106903
Nominal Capital Rs : 3,20,00,000
Registered Office : Sector 54 / 56 / 58 NRI Complex, Palm Beach Marg, Nerul, NAVI Mumbai – 400706, Maharashtra, India

To,
Board of Directors
SEAWOODS Estates Limited

I, ________________________ son / Daughter / Wife of ____________ resident of ____________________Director /managing director/manager in the company hereby give notice that I was a Director in any companies during the last Three Years:

Sr. No	Name of the Company	Date of Appointment	Date of Cessation
1.			
2.			
3.			

I, further confirm that I have not incurred disqualification under section 164 (2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and I, at present, stand free from any disqualification from being a director.

Or

I, further confirm that I have incurred disqualifications under section 164 (2) of the Companies Act, 2013 in the following company(s) in the previous financial year, and that I, at present stand disqualified from being a director.

Signature : _____________
Name : _____________
Designation : Proposed Director

Date : __________, 2026
Place : _______________

OTHER CRITERIA TO BE FULFILLED BY THE DIRECTOR AS PER SECTION 164 OF THE COMPANIES ACT 2013:

A. The individual proposed to be appointed as Director shall have / obtain Director Identification Number (DIN) prior to submission of nomination.

B. As per Section 164 of Companies Act, 2013.

1. A person shall not be eligible for appointment as Director of a Company if: -
   - He is of unsound mind and stands so declared by a competent court.
   - He is an un-discharged insolvent.
   - He has applied to be adjudicated as an insolvent and his application is pending.
   - He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
   - An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force.
   - He has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call.
   - He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
   - He has not complied with sub-section (3) of section 152.

2. No person who is or has been a director of a company which:
   - Has not filed Financial Statements or Annual Returns for any continuous period of Three Financial Years; or
   - Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

ANNEXURE – I TO NOMINATION FORM:

DETAILS OF DIRECTOR TO BE APPOINTED IN ANNUAL GENERAL MEETING AS REQUIRED UNDER SECRETARIAL STANDARDS – II

Particulars	Details
Name	
Age	
Qualification	
Experience	
Date of first appointment on the Board	
Shareholding in the Company	
Relationship with other Directors / Managers / relatives KMPs	
Board Meetings attended	
Other Directorships / Chairmanships / Membership of Committees of other Boards	

OTHER DETAILS OF THE DIRECTOR TO BE APPOINTED IN THE ANNUAL GENERAL MEETING

Particulars	Details
Brief Profile including past directorship and contribution made as director	
Details of election contested for the post of Director (Past & Result)	
Details of membership of various PRC and SRC and contribution made	
Details of litigation with SEAWOODS Estates Limited / Residents / Members of SEAWOODS Estates Limited	

Signature : ______________
Name : ______________
Designation : Proposed Director

Date : ___________, 2026
Place : ________________

WADIA GHANDY & CO.
ADVOCATES, SOLICITORS & NOTARY
N. M. Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai - 400 001, India.
Tel: +91 22 2267 0669, +91 22 2271 5600 | www.wadiaghandy.com
General e-mail: contact@wadiaghandy.com | Personal e-mail: firstname.lastname@wadiaghandy.com

SNJ/NL/10236 **26th August, 2026**

To

Seawoods Estates Limited

Seawoods Estates Complex,

Plot No.1, Sector 54, 56 and 58,

Nerul, Navi Mumbai.

RE: Advising Seawoods Estates Limited in respect of their rights to acquire leasehold rights in the subject property as set out in the flat purchase agreements executed with CIDCO and other queries.

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1. The Querist i.e. Seawoods Estates Limited, is a company, incorporated and registered under the provisions of the Companies Act, 1956 (“**SEL/said Company**”) by the City and Industrial Development Corporation (“**CIDCO**”) representing all its shareholder members who are the flat purchasers of flats/shops in buildings constructed by CIDCO, situate at land admeasuring 1,69,542 sq. mtrs., being Plot No.1 of the layout of land at Village Karave, Tehsil, District Thane situated at Seawood Complex, Nerul, Navi Mumbai **(‘Subject Property’)** and seeks our opinion in respect of rights of the Company to acquire leasehold rights in the Subject Property as set out in the flat purchase agreements executed by CIDCO in favour of the flat purchasers and other queries as set out below.

2. The factual background in which the query arises, as furnished to us, is briefly set out below:

   (a) It appears that, in or about 1993, CIDCO as the new town development authority for the town of Navi Mumbai, intended to develop a large track of land for Non-Resident Indians (NRIs), to be known as "Seawoods Estate" in Nerul, Navi Mumbai, originally earmarked around 2,30,000 sq. meters.

(b) According to SEL/said Company i.e. Seawoods Estates Ltd., CIDCO constructed on land area of 1,69,542 sq. meters, about 46 buildings, consisting of stilt plus 13 upper floors, comprising a total 1,536 apartments, by the year 1997.

(c) We are informed by SEL that CIDCO has executed various agreements under the provisions of Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**MOFA**") with the flat purchasers/allottees of flats/shops of Seawood Complex, to sell to them the flats/shops in those buildings, on ownership basis. We are given to understand that the terms of all the agreements are similar.

(d) We have perused one such Agreement for Sale dated 16th August 1997 executed between CIDCO and Mr. Bhagtani Laxman Chandiram and Mrs. Kavita Laxman Bhagtani, as the purchasers, wherein it appears that the flat was sold by CIDCO in the said building on ownership basis, with the condition (as recorded in recital 6 therein) that the allottees of the buildings shall promote and register a company under the provisions of the Companies Act, 1956, after payments by the flat purchasers in full to CIDCO *inter-alia* of their respective sale prices of the flats and CIDCO would thereafter grant to such company, a lease of land admeasuring 1,69,542 sq. meters, being Plot No.1 of the layout of land situated at Village Karave, Tehsil, District Thane, on which the buildings are constructed, as more particularly described in the schedule thereunder written, for a period of 60 years on a nominal rent of ₹100 per year, in the manner as stated therein. As per recital 8 therein read with operative clause 16 therein, a reference is also made to a draft of the Lease Deed, to be executed by CIDCO in favour of the company. As per operative clause 14 therein, it is further recorded that the purchasers shall join in forming and registering the company under the provisions of the Companies Act, 1956 and sign the applications and papers, and upon the registration thereof, the rights of the purchasers of the flats shall be recognized and regulated under the Memorandum and Articles of Association of the company.

(e) Similarly, we have also perused another Agreement for Sale dated 20th June 2000 executed between CIDCO and Dr. Ashok A. Kalyanshetti and Dr. Radhika Ashok Kalyanshetti as the purchasers, wherein as per recital 6 read with operative Clause 16 of the said Agreement, it is recorded that the allottees of the shops in the buildings will become members of Seawoods Estates Limited, a company registered under the provisions of the Companies Act, 1956 and after payment in full to CIDCO of the respective sale prices of the shops agreed to be sold and other monies payable, CIDCO would thereafter grant to such company a lease of land admeasuring 1,69,542 sq. meters, as more particularly described in the schedule thereunder written, for a period of 60 years, on the nominal rent of ₹100 per year in the manner as stated therein. As per recital 8 therein, read with operative clause 16 therein, a reference is also made to a draft of the Lease Deed, to be executed by CIDCO in favour of the company. Further, it is also referred in operative clause 14 therein, that the purchasers will sign the applications and papers and join in forming and registering the company and that the rights of the purchasers shall be recognized and regulated under the Memorandum and Articles of Association of the Company. It is clarified that we have not perused this draft Lease Deed referred to in the agreements.

(f) Further, we are informed that by and under a Certificate of Incorporation No.11-106903 dated 27th March 1997, Seawoods Estates Limited was incorporated and registered under the provisions of the Companies Act, 1956 by CIDCO. A further Certificate for Commencement of Business also appears to have been issued on 16th May 2001, pursuant to the provisions of the Companies Act, 1956. The Memorandum of Association of the Company also appears to be witnessed by one S.B. Karve, field office of CIDCO, Estates Section, CIDCO Bhavan, Belapur, Navi Mumbai.

(g) As per *inter-alia* clause 65 of the Memorandum of Association of Seawoods Estates Limited, incorporated vide a special resolution dated 30th March 2002 by the members of the Company, specific power appears to have been given to SEL, *inter-alia* to buy or take on lease plot or plots known as 'Seawoods Estates NRI Complex' at Sector 54, 56 and 58, Nerul, Navi Mumbai" and to manage, maintain, and administer the property constructed thereon for the mutual benefit of the members and purchased by the member/s of the Company from CIDCO.

(h) We are informed that initially around the year 2000, the members of the Company did consider a proposal to promote a co-operative housing society, in view of certain tax expert advice, as per minutes of resolutions dated 3rd March, 2000 and 2nd December, 2000. However, by minutes of the members meeting dated 8th December 2001, the Company had dropped the proposal of formation of a co-operative housing society and had resolved to continue to run the complex under the company, Seawoods Estates Limited. We have been informed that no further steps towards society registration have been taken by SEL, or any requisite majority of its members or by CIDCO in the intervening period of over two decades.

(i) CIDCO had also, vide its letter dated 18th July 2003, re-confirmed that Seawoods Estates Limited was incorporated for the purpose of exercising management, control and administration of the entire complex and that conveyance was pending due to technical reasons but the same would not impinge the rights of the company and its internal management. It appears that on 10th December, 2002 CIDCO offered to execute lease deed in favour of SEL for land admeasuring 1,38,702 sq. meters situate at Section 54, 56 & 58 Township in Village Karave, Taluka and District Thane, without completion of construction of phase II, but not for area of 1,69,542 sq. meters.

(j) Thereafter, we are informed that SEL had initially filed R.C.S. No. 73 of 2004 before Civil Judge, Thane and obtained interim injunction. Pursuant to which CIDCO had filed M.C.A. No. 83 of 2004 before the Hon'ble District Court, Thane, wherein, CIDCO filed a pursis along with a plan, specifying the exact location of the buildings to be constructed in Phase II. Pursuant to which, we are informed that the Hon'ble Court had vacated the injunction and disposed of the appeal. Thereafter SEL had also withdrawn R.C.S. No. 73 of 2004, with liberty to file a fresh suit.

(k) Pursuant thereto, it appears that SEL obtained a survey report in which it was *inter-alia* observed that the area reserved for SEL was not 1,69,542 sq. meters, but reduced to 1,66,219 sq. meters. SEL also claimed to receive from CIDCO an amount of ₹2,35,10,98/-, being the difference in amount collected by CIDCO from members towards maintenance charges and the amounts actually spent.

(l) Accordingly, SEL and two of its members, filed a Special Civil Suit No. 443 of 2005 before Civil Judge (S.D.), Thane ("**the Suit**"), against CIDCO *inter-alia* seeking decree against CIDCO that it was statutorily bound and obliged to execute lease deed in favour of SEL of suit land i.e. plot no.1 admeasuring 1,69,542 sq. meters, and to direct and injunct CIDCO not to carry out any construction activity or use FSI from above land for construction on phase II and to remove building material, machinery and any encroachment and to restore the suit land.

(m) After 17 years of litigation, Civil Judge (S.D.), Thane passed a decree on 8th April 2022 in the said Suit ("**said Decree**") in favor of SEL, wherein the Hon'ble Court *inter- alia*, directed CIDCO and its officers to convey and transfer the suit land, being Plot No. 1 admeasuring 1,69,542 sq. meters, by way of lease deed in favor of SEL and to specifically perform the agreements for sale entered into with the flat purchasers, within three months from the date thereof. By the Decree, CIDCO was also directed to pay to SEL an amount of ₹2,29,19,014/- within three months thereof, with liberty given to CIDCO to *inter-alia* file separate Civil Miscellaneous Application in case of dispute in regard to the amount. Since the procedure under Order 1 Rule 8 of Code of Civil Procedure, 1908 was not followed, to protect the best interest of the shareholders/flat purchasers and to avoid multiplicity of litigation, the Hon'ble Court also directed SEL to share the copy of the judgment with its shareholder members.

(n) Pursuant thereto, it appears that CIDCO has filed a First Appeal No. 835 of 2023 which is pending before the Hon'ble Bombay High Court ("**said First Appeal**") *inter-alia* on grounds that the said Suit was not maintainable as leave under Order 1 Rule 8 was not obtained and statutory notice u/s.159 of Maharashtra Regional and Town Planning Act, 1966 was not given and that the Trial Court erred to consider that the complex was a single layout and the offer to lease 1,38,702 sq. meters, was a reasonable offer and a concession and the balance area 30,840 sq. mtrs. was meant to provide common facilities to the members of both the phases and could not be exclusively conveyed.

(o) It is recorded in order dated 3rd April 2025, that SEL made a statement before the Hon'ble Court in the First Appeal that in the event they intend to proceed in execution, 15 days notice will be given to CIDCO. In view thereof, the interim application for stay of the said Decree was not proceeded with and disposed of. The Order clarified that in the event the

Company intends to proceed on execution, liberty to revive Interim Application was provided to CIDCO.

(p) It further appears that an Intervention Application has been filed by four members of the Company in said First Appeal, requesting the court to add them as party Respondents, since their rights as shareholders would directly be affected by the decision in the First Appeal and *inter-alia* on the grounds that the application under Order 1 Rule 8 of the Code of Civil Procedure Act 1908 seeking leave to sue in a representative character was not decided by the Trial Court and since SEL has continuously resisted the conversion of Company to a co-operative housing society. It also appears that by some communication dated 16th September 2019 the Joint Sub-Registrar of Co-operative Housing Societies had declined to register or to reserve a name, for want of documents.

(q) The said First Appeal filed by CIDCO challenging the said Decree is pending and sub-judice. We are not providing any advice in respect of the pending litigation proceedings. SEL has sought our advice on the limited questions as mentioned hereinafter.

3. In view of the background of the above facts, the Querist seeks our advice on the following questions:

3.1 Whether SEL, formed and registered as a company, under the provisions of the Companies Act, 1956, representing all its shareholder members/flat purchasers, is a valid legal entity to acquire leasehold rights of the Subject Property from CIDCO?

(a) Before answering the query, it would be appropriate to note that SEL has been promoted and formed by CIDCO in 1997 in accordance with the terms and conditions of the Agreements for Sale executed with the flat purchasers, as more particularly recorded *inter-alia* in recitals 6, 8 and operative clauses 14, 16 therein. Pursuant to which, Certificate of Incorporation No.11-106903 dated 27th March 1997 and Certificate for Commencement of Business dated 16th May 2001 has been issued under the Companies Act, 1956. The Memorandum of Association of the Company is also witnessed by one S.B. Karve, field office of CIDCO, Estates Section.

(b) SEL has on 30th March, 2002 even passed a special resolution to amend its Memorandum of Association to give itself specific powers *inter-alia* to take on lease plot or plots known as 'Seawoods Estates NRI Complex' at Sector 54, 56 and 58, Nerul, Navi Mumbai".

(c) In pursuance thereof, SEL has also adopted legal steps by filing Special Civil Suit No. 443 of 2005 before Civil Judge (S.D.), Thane and obtained a Decree on 8th April, 2022 *inter-alia* directing CIDCO to execute the lease deed for the Subject Property in favour of SEL.

(d) Hence, SEL has existed and operated as the collective corporate body of 1,556 shareholder members for over two decades. It is the format chosen and promoted by CIDCO and run by the members of SEL to manage, maintain and administer the Subject Property and to take lease of the subject property. It is also the entity named in the said Decree and the documents referred therein.

(e) Even the provisions of MOFA i.e. Sections 2(c), 10, 11, acknowledge that a company incorporated under the Companies Act is a competent and statutorily body recognized to obtain lease of land on behalf of flat purchasers. The statute treats a company on par with other organisations such as a co-operative housing society. This position is also reinforced by subsequent statutes, the Real Estate (Regulation and Development) Act, 2016 and The Maharashtra Housing (Regulation and Development) Act,

2012. Thus all three statutes, recognize a company as a valid legal entity for flat purchasers to acquire leasehold rights.

(f) Thus, subject to the pending appeal, SEL/Company, representing its shareholder members, is a valid legal entity to acquire the Subject Property on lease from CIDCO.

3.2 Whether, based on the facts submitted, retaining the existing company structure SEL is advisable for taking the lease of the Subject Property and what disadvantages could arise if the lease were taken in a new entity to be formed, namely a Co-operative Housing Society?

(a) We are informed that initially around the year 2000, the members of the company were considering to promote a co-operative housing society, as per minutes of resolutions dated 3rd March, 2000 and 2nd December, 2000. However, by minutes of the subsequent meeting of members dated 8th December 2001, the Company had dropped the proposal of formation of a co-operative housing society and had resolved to continue to run the complex under the company, Seawoods Estates Limited. Thereafter, there has been no legal existence of a society nor any corporate mandate and these minutes of 8th December 2001 continue to remain binding on the members. The Intervention Application filed in the First Appeal, do not appear to have the requisite authority/ special resolution of the members of SEL/locus to represent the collective members or as shareholders of SEL cannot independently claim for change of entity.

(b) As already specified above, SEL has existed for more than two decades. On the basis of the terms of the Agreements for Sale executed with the flat purchasers, wherein there was always a contractual obligation upon CIDCO to execute the lease in favour of SEL, SEL has adopted legal steps to enforce this contractual obligation and cause of action and filed pleadings in the Suit and after several years of historic litigation, obtained the Decree whereby CIDCO is *inter-alia* directed to execute the lease deed in favour of SEL.

(c) Presently, the Decree and the right of SEL to the Subject Property is sub-judice and directly in question in the First Appeal. At this stage, forming a parallel Co-operative Housing Society, seeking the lease to a new entity, may directly conflict with the rights being adjudicated in the pending appeal. Any such steps that may be taken now is likely to delay, derail and complicate the entire litigation proceedings and contradict with the records and steps taken till date.

(d) In any case, no such entity can be formed in the absence of a requisite approval by way of a special resolution of the members of SEL under the Companies Act, 2013 and taking appropriate steps to apply, register and comply with the procedures under the Maharashtra Co-operative Societies Act, 1960.

(e) Moreover, any such new entity that may be formed, will have to be recognized by Court, CIDCO, to claim the benefit of decree/lease of the subject property. This may have legal and practical hurdles. The enforceability and maintainability of the suit/Decree may be opposed on the grounds *inter-alia* that this is a deviation from the contractual obligations and transfer of lease to a new entity is not permissible.

(f) Considering the above facts, it appears most appropriate that SEL representing its members takes the lease of Subject Property from CIDCO and the benefit of the Decree, subject to the pending appeal.

3.3 Considering the Decree is granted by the Hon'ble Court in favour of SEL, would formation of a new entity i.e. CHS delay its execution/enforceability?

(a) As already mentioned above in detail, SEL has existed and operated as the collective corporate body of its shareholder members for several years and is the decree holder, to take lease of the Subject Property from CIDCO, on the basis of the contractual obligations in the Agreements for Sale executed with the flat purchasers, subject to the pending appeal.

(b) The legal proceedings have been adopted and all actions have been taken in the name of SEL. The Decree and the right of SEL to the Subject Property is sub-judice and directly in question in the First Appeal. As mentioned above, any steps that may now to taken to form a separate new entity, is likely to be opposed as mentioned above and complicate and delay the litigation proceedings and the enforceability of the Decree.

3.4 Whether the members will get benefit of zero stamp duty, on the instrument of lease that will be executed by CIDCO in favour of SEL under the Maharashtra Stamp Act, 1958, on the basis of stamp duty paid by them on the individual flat purchase agreements? Risks that may be associated if resident members today were to change the body of association?

(a) To determine what is the stamp duty payable on an instrument of lease, SEL will be required to present to the office of the revenue authority/Collector for formal adjudication the final draft of the lease deed, under Section 31 of the Maharashtra Stamp Act, 1958, along with the supporting agreements as it desires to file for the adjudication.

(b) Under the provisions of the said Stamp Act, stamp duty is chargeable on an instrument and not on the underlying transaction. Section 3 provides that instruments described in Schedule I shall be chargeable with the duty as indicated therein. A lease deed that will be executed by CIDCO in favour of SEL, is a distinct instrument chargeable under Article 36 of Schedule I. Without a formal adjudication, there can be no confirmation of stamp duty payable or any set off.

(c) The adjudicating authority while adjudicating the stamp duty payable on an instrument, would normally scrutinize, *inter-alia* balance unutilised floor space index, the number of members of SEL, stamp duties paid on each the flat sale agreements, whether the same are registered, etc. You can at the time of adjudication before the revenue authority, seek your claim of set off of the stamp duties that may be paid on each of the agreements for sale by arguing that the lease instrument be treated as a part of single transaction completion principle under section 4 and the analogy of proviso to Article 25 of Maharashtra Stamp Act, 1958 as CIDCO's sale of flats on ownership basis and the lease of the underlying land to the collective body of flat purchasers, SEL, for 60 years term, is contemplated in the Agreements for sale itself. However, if members were to change the body of association, this scenario /claim would become different, as the revenue authority could classify this as an entirely new and independent transaction and not give the benefit/ set off of stamp duties paid.

(d) Therefore, to determine the stamp duty payable on the instrument of lease, SEL will be required to submit the final instrument of lease, for formal adjudication under section 31 of the Maharashtra Stamp Act, 1958.

4. This Opinion is subject to the following qualifications and limitations:

1. This Opinion is based solely on the information, documents, materials, and instructions furnished to us as described in the brief facts above. We have not independently verified the factual assertions contained in the brief and have assumed them to be true and complete for purposes of this Opinion.

2. The opinion is based on the limited questions referred to herein and we have not provided any advice on the pending litigation proceedings.

3. This Opinion is not a prediction of the outcome of any judicial/litigation proceedings. Hon'ble Courts retain discretion and outcomes depend on evidence, argument, and judicial appreciation of facts.

4. This Opinion is issued for the exclusive benefit and internal use of the Board of Directors of SEL and is not to be disclosed, produced, referred to or relied upon by members or any third party, without our prior written consent.

5. This Opinion is privileged and confidential. It is protected by legal professional privilege and is not to be disclosed, produced, or referred to by you in any proceeding before any court or authority, without our prior written consent.

Yours truly,

For Wadia Ghandy & Co.

Partner

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2025-26

To,
Members of,
SEAWOODS Estates Limited *("The Company or SEL")*

Your directors take pleasure in presenting the 29th Annual Report of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

a. Financial Results:

The Company's performance during the Financial Year ended March 31, 2026, as compared to the previous Financial Year is summarized below:

(Amount in Rs.)

Particulars	For the Financial Year ended	
	March 31, 2026	March 31, 2025
Total Income	14,67,20,496	16,08,46,167
Less: Total Expenses	12,92,23,527	19,48,79,901
Profit / (Loss) before Tax	1,74,96,969	(3,40,33,734)
Current Income Tax	21,93,733	17,57,694
Deferred Tax Charge / (Credit)	(13,142)	(1,20,098)
Profit after Tax	1,60,21,486	(3,56,71,330)

PART–A: REPORTING THE MATTER RELATED WITH GOVERNANCE AND OPERATIONS OF THE COMPANY:

Your Company since its inception engaged in *"manage, maintain and administer"* of the NRI Complex. There has been no change in the nature of the Company's activities during the year under review. In carrying out its functions, the Company continues to discharge its responsibilities in accordance with the provisions of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, as amended from time to time along with provision of and ensuring compliance with the applicable provisions of the Companies Act, 2013, the rules and regulations framed thereunder, and all other laws, regulations, and other statutory requirements applicable to its operations.

The Board of Directors has summarized the key initiatives, activities, and matters undertaken or proposed under the various portfolios and committees constituted by the Board of Directors, details of which appear elsewhere in this Report.

1. GOVERNANCE:

The activity of your Company is, as mentioned in object clause 65 of the Memorandum of Association of the Company to *"manage, maintain and administer property (Seawoods Estates NRI Complex at Sector 54,* *56 and 58) for mutual benefit of the members."* Members of the Company are flat and shop owners of the NRI Complex, and your Company collects funds by way of M&R Charges along with other charges from NRI Complex residents being Members of the Company and uses funds so collected to "manage, maintain, and administer" NRI Complex. Process of collection of M&R Charges along with other charges and spending of the same being managed by your Company as per detailed budget mechanism and approval of Members.

a. **Principal – Agent Relationship:**

Your Company is acting as agent / representative of the Members. Members are the principal, and the Company is an agent. Governance mechanism of your Company has been built and practiced as provided under the Companies Act, 2013 and supplemented by additional mechanism such as:

- Permanent Residents Committees (PRCs) being constituted / reconstituted after every AGM, and in special cases, the Board of Directors of your Company constitutes the Special Resident Committee (SRC) as required; and
- Approval of budget and increase in M&R Charges by the Members.

The Board of Directors, generally being elected representative of Members of your Company shall continue to remain responsible for all governance matters in its fiduciary capacity towards the Company as well as its Members.

b. **Allocation of Portfolio amongst Directors:**

For the operation of the Company, certain portfolios have been created and being led by the respective Portfolio of Directors.

Allocation of Portfolio amongst Portfolio Director is as under:

Name of Director	Designation	Portfolio
Mr. Veeresh Mohan Bangera	Chairperson & Non-Executive Director	Finance & Accounts
Mr. Ravi Datt Awasthy	Vice Chairperson & Non-Executive Director	Maintenance & Special Projects
Mrs. Sunita Sethia	Non-Executive Director	Secretarial
Mr. Kalyanaraman Chandrasekhar	Non-Executive Director	Legal
Mr. Varun Jain	Non-Executive Director	Sports & Clubhouse
Mrs. Renu Sheoran	Non-Executive Director	Cultural
Mrs. Shubha Saxena	Non-Executive Director	Housekeeping
Mr. Sandeep Karkera	Non-Executive Director	Admin and HR
Mrs. Neelima Kishor Kale	Non-Executive Director	Garden
Mr. Deepak Naik	Non-Executive Director	IT Automation and Process digitalisation
Mrs. Sonali Mishra	Non-Executive Director	Security, Fire and Safety
Mr. Naresha Chandra Baral	Nominee Director	Institutional Flats Support

Any member of the Company irrespective of the fact whether she / he is holding a position of Director (Including Additional Director) in the Company / recommended by the Board of Directors, proposed to offer her / his candidature to be elected as Director of the Company in the ensuing Annual General Meeting is required to deposit Rs. 1 lakh to align with the provision of Section 160 of Companies Act, 2013. In terms of specific resolutions adopted by the Board of Directors of the Company in its Board Meeting dated September 03, 2023, to ensure all shareholders are at par in this matter. It may be noted that this has been practiced in the past. However, through the above-mentioned resolution, the same has been formalized.

c. **Governing Framework for PRC and SRC:**

The Board of Directors of your Company has taken various steps to streamline governance framework as under and inter-alia includes framework for PRCs and SRCs being reproduced as below:

a. Directors are required to ensure confidentiality of information / data / documents known to him during his tenure as a member of the board and thereafter. Violation of the same is treated as breach of trust and misconduct. By becoming Director of your Company, Directors are required to adhere to it, subject to the provision of the applicable law.
b. Your Company provides services for residents of NRI Complex out of the fund provided by Members and therefore, it is required that residents of NRI Complex, who are part of governance system, should be in good standing. Therefore, the members of PRC, members of SRC and Directors are required to ensure payment due to the Company with respect to their flats / shops is paid on or before respective due dates.
In case of non-payment by self-nominated PRC members before due date, such self-nominated members will cease to be members of PRCs within 15 days from the date of the reminder to make payment.
c. To make SRC / PRC effective and members accountable, it is proposed as
    - Total number of Members (Non-director/ ex-officio) should not exceed more than 15 members being around 1% of total numbers of Members of the Company. In case more than 15 nominations have been received for any PRC, 10 members will be selected by way of drawing of lot and 5 members to be nominated by Board of Directors out of non-selected nomination based on expertise, experience, and subject matter of interest. Chairman of the PRC can make such exception as required on this count for increasing number of members of PRC.
    - One person shall not be members of more than two PRC.
    - All members of PRC / SRC are equal and no other designation / subgroup to be created. However, specific tasks can be assigned to specific members by the PRC / SRC / Portfolio Director as the case may be. Based on the need, on the recommendation of the Portfolio Director, an SRC can be created and terms of reference as approved by the Board of Directors.
    - It is expected that members who have subject matter expertise and have an area of interest, become members of respective PRC and SRC.
    - Each PRC meets at least once in a calendar quarter and shares its MOM with the Board of Directors.
    - PRC can take decisions for removal of a person not attending / contributing for the cause of PRC / SRC of by way majority decision. Any members absent for more than 2 consecutive meetings without leave of absence shall cease to be members of such PRC/SRC.

- SRC shall stand dissolved on completion of the task / mandate as being given by the Board of Directors.

Your Board of Directors will continue to work towards better governance, transparency and an effective delivery structure and strive to take such measures as may be required from time to time. Your Board of Directors has zero tolerance towards elements impacting the reputation of your Company, distributing harmony of the NRI Complex.

2. RESIGNATION BY ELECTED DIRECTORS

Six Directors have tendered their resignations from the Board of Directors and various committees of the Company, which shall take effect from September 29, 2026, as stated in their respective resignation letters and as communicated to the Members. The resignations were a conscious decision to facilitate a peaceful and unhindered transition of management and should not be construed as any change in their considered position regarding the Company's constitutional role, the CIDCO matter or the existing governance framework of SEL. The outgoing Directors remain firmly of the view that the interests of the NRI Complex and its members must be protected through the lawful framework of SEL. Accordingly, they propose that the following principles be formally recorded and reaffirmed:

- No “stray dog” in NRI Complex to continue and violation to be dealt with as per resolution adopted by shareholders.
- No action shall be taken to withdraw, compromise, dilute or otherwise prejudice SEL's rights, claims or position in the CIDCO matter except with the requisite authority and in accordance with applicable law; and
- Any proposal to convert SEL into a CHS or otherwise alter or dilute its constitutional role shall be undertaken with required approval at general meeting of the SEL and in accordance with the Company's constitutional documents, applicable statutory provisions, contractual obligations and all consequential legal, stamp-duty, tax, regulatory and litigation requirements, and never by way of any unlawful, coercive or extra-legal means.

These safeguards are intended to ensure continuity of institutional rights notwithstanding the change in Board composition and to protect the long-term interests of the Members and the NRI Complex.

3. UPDATE PERTAINING TO CHS-RELATED MATTERS AND MATTER CONNECTED WITH CIDCO LAND DECREE, CORPORATE GOVERNANCE:

a. Background and Purpose of this Communication:

The Board of Directors of your Company considers it necessary to place before the shareholders the background and factual position relating to the Cooperative Housing Society ("CHS") matter. This communication has become necessary in view of the Interim Application ("IA") filed before the Hon'ble High Court of Bombay by four individual shareholders in connection with the CIDCO land lease matter. At the time of filing, the IA purported to represent the interests of shareholders of the Company, despite there being no valid resolution, authority, mandate, or lawful authorization from the shareholders or the Company empowering these individuals to do so. Subsequently, through various communications addressed to the Company, the shareholders concerned clarified that the IA had, in fact, filed only on behalf of the four applicants and not on behalf of the entire body of shareholders. Further, one of the said shareholders, identifying himself as the Chief Promoter, initiated steps towards the formation of a Cooperative Housing Society with the stated objective of taking over the functions presently being discharged by the Company.

Risk of Competing Representative Bodies and Fragmentation of Stakeholder Interests:

We consider it necessary to place on record that the proposal or attempt by any individual shareholder, group of shareholders, flat owners or shop owners to constitute a Co-operative Housing Society ("CHS") or any other body with the intention of taking over, controlling or conducting the affairs of SEL cannot, by itself, be treated as representing the collective will or mandate of all shareholders and stakeholders of the NRI Complex.

It is important for all shareholders to recognize that, if such an approach is permitted without a clear legal, statutory and collectively approved framework, any number of groups may come forward in the future, each claiming to be the legitimate representative of the shareholders, flat owners or shop owners of the NRI Complex. Such competing claims may give rise to parallel bodies, competing authorities and conflicting mandates, with each group seeking to assert control over the affairs, assets, administration and future of the NRI Complex. Allowing such a precedent to develop could have serious and far-reaching consequences. It may result in fragmentation of the stakeholder community, disputes over representation and authority, conflicting decisions and ultimately an unhealthy contest between different groups claiming to act as promoters, representatives or custodians of the interests of residents and property owners.

SEL believes that the affairs of the NRI Complex including any fundamental change in its ownership, management or governance structure cannot be permitted to be determined through unilateral action, self-assumed representation or the formation of competing interest groups. Any such fundamental change must necessarily be considered and implemented only through a transparent, legally sustainable and duly authorised process with appropriate approvals of the competent authorities and the requisite consent of the stakeholders, wherever legally required.

We therefore urge shareholders to exercise caution and not to recognize or endorse any self-proclaimed body or group representing the collective interests of the NRI Complex unless its authority, constitution, mandate and legal standing are duly established and supported by the requisite approvals.

The objective must be to protect the institutional integrity of SEL, which is the only institution to discharge responsibility as representative body of flat and shop owner of NRI Complex and the collective interests of all shareholders and property owners, and not to create multiple centres of authority or competing claims over the NRI Complex. Any departure from this principle could expose the NRI Complex to prolonged disputes, legal anarchy, uncertainty and avoidable litigation, to the detriment of the very shareholders and property owners whose interests such initiatives purport to protect.

b. **Board initiative and Position:**

The Board of Directors wishes to make it abundantly clear that it is neither opposed to constructive suggestions nor closed to considering any proposal that may genuinely enhance the interests of all shareholders, including demonstrably capable of delivering tangible and lawful benefits to every shareholder.

Unfortunately, despite repeated requests, written communications, and adequate opportunities extended by the Company, including an invitation to present their proposal before the shareholders at a specially organized Town Hall meeting, the concerned individuals neither provided comprehensive responses to several fundamental questions raised by the Company nor participated in the Town Hall to explain their proposal, rationale, legal basis, implementation framework, financial implications, or the benefits claimed for the shareholders by the CHS proponents. Consequently, the shareholders who attended the meeting were deprived of the opportunity to hear directly from the proponents or evaluate the proposal on its merits.

The Board of Directors owes fiduciary duty to every shareholder and is under a statutory obligation to protect the interests of the Company and all its stakeholders. This responsibility requires the Board of Directors to act with due care, diligence, transparency, and accountability, and to ensure that shareholders are provided with accurate, verified, and complete information before forming any opinion or taking any decision on matters affecting their rights and interests.

c. **Information and Quelling Misinformation:**

The Board of Directors has also observed that numerous communications, opinions, and assertions relating to the CHS proposal are being circulated across various digital and social media platforms without supporting documentation, legal opinion, or factual substantiation. Such unverified information has understandably created uncertainty, confusion and anxiety amongst several shareholders. It is therefore considered both appropriate and necessary for the Board of Directors to place the relevant facts, chronology of events, and the Company's position before all shareholders through this detailed note, enabling them to form an informed and independent view based on facts rather than speculation or incomplete information.

The Board of Directors places before the shareholder-members an update on the Company's land conveyance proceedings, its governance structure, and matters relating to the proposal for formation of a Co-operative Housing Society ("CHS"). This note reflects the factual position based on the Company's records and its submissions before the Hon'ble Bombay High Court.

d. **CIDCO Land Lease Case Background:**

Please refer to Point No 05 of the Annual Report, where update on land lease case is provided. This is critical background to have better appreciation of the matter under discussion for formation of CHS.

e. **Genesis of the CHS Formation (Circa 2000)**

The proposal for the formation of a Cooperative Housing Society ("CHS") was first deliberated at the 3rd Annual General Meeting held in the year 2000. The primary objective of the proposal was to examine whether maintenance and repair (M&R) contributions collected from members could be structured in a manner that would not attract income tax, based on the Principle of Mutuality under the provisions of the Income-tax Act.

Recognizing the long-term legal, financial and governance implications of such a restructuring, the shareholders agreed that the matter warranted comprehensive examination. It was accordingly resolved to obtain independent legal and tax opinions, including an assessment of the applicability of the Principle of Mutuality, the implications under the Income-tax Act, stamp duty and other statutory costs associated with any transfer or restructuring, and the potential long-term governance and operational consequences before taking any informed decision on the proposal.

f. **Decision of at the 4th AGM repealed decision of 3rd AGM to form CHS (Circa 2001):**

- **AGM NOTICE COMPLIANCE:**

The Minutes of the 4th Annual General Meeting held on December 08, 2001, record a concluded decision of the General Meeting regarding the proposal for the formation of a Cooperative Housing Society ("CHS"). The matter was expressly placed before the shareholders under Agenda Item No. 10 of the AGM Notice, which, inter alia, provided for a "Review of the progress of the case for formation of Co-operative Housing Society." The accompanying Explanatory Statement placed before the members the relevant background and material facts, including that:

- The proposal for formation of a CHS had earlier been approved at the 3rd Annual General Meeting;
- CIDCO had, in principle, agreed to the proposal;
- Unit Trust of India, one of the shareholders of the Company, had subsequently raised objections to the proposed restructuring; and
- in view of these developments, the matter was being placed once again before the members, together with the independent legal and taxation opinions obtained by the Company, to enable the shareholders to take an informed decision after considering the legal, tax, and other consequential implications.

Accordingly, the question of whether to proceed with or discontinue the proposed CHS formation formed an integral part of the business placed before the General Meeting. The Notice and the accompanying Explanatory Statement adequately disclosed the nature of the business, the background, and the material facts necessary for the members to deliberate upon and decide the matter. Due compliance of Sections 172 and 173 of the Companies Act, 1956, relating to proper notice of the meeting and disclosure of material facts concerning the business to be transacted, stood duly satisfied.

- **RECORD OF DECISION OF 4TH AGM FOR AGENDA NO. 10:**

After considering the independent legal and taxation opinions obtained by the Company, the Chairman placed the matter before the members. The Minutes specifically record that, based on the legal opinions and with the consent of the members present, it was proposed, discussed and consented and decided to discontinue the process of forming a CHS and to continue the management of the Complex through Seawoods Estates Limited (SEL).

- **CONTINUATION OF THE CORPORATE STRUCTURE SINCE 2001:**

The decision of the members taken at the 4th Annual General Meeting held on December 08, 2001, has remained operative since its adoption and, to the best of the Company's records, has neither been modified, superseded, nor rescinded by any subsequent resolution passed by members in General Meeting. For nearly twenty-five years thereafter, the affairs of the Company have consistently been conducted based on this decision. The shareholders, through their collective conduct and participation in the Company's governance, have continued to recognise and operate under the existing structure of Seawoods Estates Limited. This is evidenced, inter alia, by the following:

- Election and re-election of Directors at successive Annual General Meetings to manage the affairs of the Company;
- Consideration and approval of the audited financial statements, annual reports, budgets, and other statutory business placed before the members in Annual General Meeting from time to time;
- Continued payment of maintenance and other charges through the Company in accordance with its established governance framework;
- Participation in the Company's decision-making processes through Annual General Meetings and Extraordinary General Meetings;
- Continued support for, and participation in, the Company's efforts to protect the collective interests of all shareholders, including the litigation concerning the CIDCO land conveyance and related matters;
- Continued recognition of the Company as the entity responsible for the administration, maintenance, operation, and management of the Complex; and
- Purchase and sell of flats and shares along with it and execution of documents both by purchaser and seller.

g. Continuation of Company Format dropping CHS forever (March 2002)

Extra-Ordinary General Meeting held on March 30, 2002, has put to rest all issues surrounding CHS vs. Company format once for all. This has been done by inserting clause 66 of MOA giving required power to the Company as its one of the stated objectives of the Company. The Extraordinary General Meeting ("EGM") held on March 30, 2002, passed Special Resolutions approving amendments to the Memorandum and Articles of Association of the Company. These amendments expressly recognized and strengthened the Company's role in the ownership, administration, management, and maintenance of the NRI Complex. For the benefit of the shareholders clause 66 of MOA read as below:

"To buy or take on lease plot or plots known as "SEAWOODS ESTATES NRI COMPLEX" at Sector 54, 56 and 58, Nerul, Navi Mumbai and manage maintain and administer the property constructed thereon for mutual benefit of the members and purchased by the member/s of the Company from City Industrial Development Corporation of Maharashtra Limited (CIDCO) or purchased by the member/s of the company on the basis of the transfer letter/s issued by CIDCO for their authorized use and to raise

funds for achieving the aforesaid objects and to undertake and provide for, on its own account, social, cultural or recreative activities and to all things necessary or expedient for the attainment of the objects of the company specified herein."

The significance of these amendments lies not merely in their content but also in their timing. The EGM was convened less than four months after the 4th Annual General Meeting held on December 08, 2001, at which the members took a considered view of continuing with current company format considering the legal and taxation opinions obtained by the Company.

The understanding of Board of Directors is that the Special Resolutions passed at the EGM provided constitutional recognition and implementation to the governance framework that the members had resolved to continue under Seawoods Estates Limited. By amending the Company's constitutional documents to reinforce SEL's role in managing and administering the Complex, the members gave formal effect to the governance structure under which the Company has since continued to function.

h. **CHS Matter since March 2002:**

Ever since the shareholders adopted the above position, the issue relating to the formation of the CHS has, by and large, remained settled, except on a few occasions when a section of the members sought reconsideration of the matter. Such deliberations and discussions, whenever they arose, were appropriately communicated to the shareholders through circulars and were also duly reported in the Annual Reports.

i. **Intervention Application Before the Hon'ble Bombay High Court (2026):**

During the pendency of the proceedings relating to the CIDCO Land Lease and recovery of dues, four individual shareholders, namely Mr. Jayant Hudar (Flat No. 13/303), Mr. Vikas Janardan Aher (Flat No. 26/602), Ms. Rekha Sankhala (Flat No. 12/801) and Mr. Sandeep Parab (Flat No. 16/703) (referred as Intervenors), filed an Interim Application before the Hon'ble High Court of Bombay seeking to intervene in the proceedings. According to the Interim Application, the Intervenors seek intervention in the proceedings primarily in relation to securing conveyance of the land through the formation of a Co-operative Housing Society ("CHS"). In support of the Interim Application, the Intervenors have placed reliance principally on the resolution passed at the 3rd Annual General Meeting. The Interim Application does not refer to the subsequent resolutions passed by the shareholders at the 4th Annual General Meeting held on December 08, 2001, and the Extraordinary General Meeting held on March 30, 2002, wherein the members resolved not to proceed with the CHS proposal. The Interim Application further states that the Intervenors are acting on behalf of the shareholders of the Company. No resolution of the members of the Company, letter of authority, power of attorney, or any other document evidencing authorization by the shareholders to represent them in the proceedings has been annexed to or produced along with the Interim Application.

Accordingly, the Company, in consultation with its legal counsel has decided to submit a detailed affidavit opposing the Interim Application, inter alia, on the following grounds:

- The four applicants possess no statutory or contractual authority to represent the Company's 1,556 Flat / Shop Owners or to institute proceedings on behalf of the shareholder body without an express mandate of the members in General Meeting.

- The factual narrative relating to the CHS proposal, as contained in the Interim Application, is inconsistent with the certified Minutes of the 4th Annual General Meeting held on December 08, 2001, wherein the shareholders resolved to discontinue the CHS proposal, a decision which, according to the Company, has never been rescinded or superseded by any subsequent resolution of the shareholders;
- The assertions contained in Paragraphs 5 and 11 of the Interim Application claiming to represent a "larger pool of members" comprising approximately 1,536 units are, in the Company's submission, inconsistent with the applicants' own communication dated July 18, 2026, wherein they expressly clarified in Paragraph 8 that they neither claimed to represent the Complex nor possessed any mandate from the shareholders;
- Any proposal seeking alteration of the Company's governance structure or transfer of management to any other entity can only be considered and approved through resolution adopted by the shareholders in a duly convened General Meeting and cannot be pursued through proceedings initiated by individual shareholders acting without authority; and
- The Company has also submitted that the omissions and statements contained in the Interim Application warrant are appropriate consideration by the Hon'ble Court while deciding the maintainability and merits of the intervention.

The Board of Directors have placed the above facts and submissions on record to the members through various circulars and will also submit the same before the Hon'ble High Court if our lawyers advise in accordance with law.

The Board of Directors wishes to reiterate that the determination of the issues raised in the Interim Application, including the correctness of the factual representations made therein and the legal consequences, rests exclusively with the Hon'ble High Court.

The Board of Directors has further resolved that if the Company is found to have suffered any avoidable legal prejudice, financial loss, delay or additional litigation costs arising from proceedings initiated without lawful authority, it shall consider all remedies available under applicable law, including appropriate proceedings against the persons concerned, as may be advised by legal counsel and permitted by the Hon'ble Court.

j. **Opportunity Extended to CHS Proponents:**

In the interest of transparency, fairness and participative governance, the Board of Directors extended an open opportunity to the principal proponents of the Co-operative Housing Society ("CHS") to assume the management and governance of the Company and lead the proposed transition to the CHS structure in a lawful manner. The offer contemplated that the proponents would assume corresponding legal, fiduciary, financial and operational responsibilities, including accountabilities for all statutory compliances, contractual obligations, financial commitments, maintenance reserves, and any legal or financial implications arising from the proposed transition, particularly in relation to the CIDCO land lease, pending litigation and decree recovery. The proponents did not accept the offer.

As a further measure to ensure that shareholders could make an informed assessment, the Board of

Directors also invited the CHS proponents to present their proposal directly before the shareholders at a Town Hall meeting. The proponents did not remain personally present to explain or defend their proposal. Consequently, the shareholders were not provided with any detailed presentation or clarification from the proponents regarding the legal framework, implementation roadmap, governance structure, financial viability, anticipated benefits, potential risks or the overall impact of the proposed CHS transition on the Company and its stakeholders.

The Board of Directors considers that any proposal seeking a fundamental restructuring of the Company's governance and ownership framework must be supported by a clear implementation plan and accompanied by a willingness on the part of its proponents to assume full legal, fiduciary and operational responsibility for its execution. Equally important, the shareholders are entitled to receive a transparent, objective and comprehensive explanation of the proposal, including the tangible benefits sought to be achieved over the existing governance framework.

The Board of Directors also notes that following the shareholders' decision in 2002 not to proceed with the CHS proposal and made required changes in MOA, the Company has continued to manage the NRI Complex under its existing structure with active participation of shareholders and residents through the governance framework. Over the years, the Company has significantly strengthened community participation, expanded and modernized civic and social infrastructure, enhanced maintenance standards, successfully executed numerous capital improvement projects, preserved financial stability, and established the NRI Complex as a well-recognized and respected residential township. In these circumstances, the Board of Directors is of the considered view that any proposal seeking to replace the existing governance structure must clearly demonstrate substantial, measurable and sustainable advantages for the shareholders and residents over the well-established governance model presently in operation by the CHS proponents.

k. **Board's Commitment:**

The Board of Directors wishes to place on record its unequivocal commitment to the principles of transparency, democratic decision-making and good governance. The Board of Directors remains fully open to considering any proposal relating to the Company's governance structure, provided such proposal is supported by objective facts, sound reasoning, legal sustainability and demonstrable benefits for the shareholders and residents. Any proposal that is placed before the shareholders in accordance with the applicable provisions of law and receives the approval of members in majority as required shall be implemented by the Board of Directors in letter and spirit.

At the same time, the Board of Directors considers its paramount fiduciary duty to safeguard the interests of the Company and all its shareholders. The Board of Directors is firmly committed to protecting the Company's legal rights, assets, governance framework and the collective interests of its 1,556 Flat / Shop Owners. In discharge of these responsibilities, the Board of Directors shall utilize every lawful measure, resource and remedy available to it, including pursuing appropriate legal proceedings and defending the Company's interests and shareholders' interests before all judicial, statutory and regulatory forums, whenever considered necessary.

The Board of Directors further affirms that it shall not permit the interests of the Company or its shareholders to be compromised by any unauthorized action, misleading representation or attempt to alter the Company's governance framework otherwise than through the due process of law and the democratic will of the shareholders expressed in a duly convened General Meeting.

The matters referred to in this Report are dynamic and continue to evolve. Accordingly, the Board of Directors shall keep the shareholders informed of all material developments from time to time through appropriate communications, statutory disclosures and future Annual Reports, in the interest of maintaining transparency and keeping shareholders fully apprised of matters affecting the Company.

4. MATTER RELATED WITH STRAY DOGS:

a. Factual Matrix and the Growing Menace:

The Board of Directors draws the attention of the shareholders to a critical public safety crisis that has severely impacted the quality of life within NRI Complex over the last few years. The uncontrolled presence of stray dogs inside our gated community escalated into a severe human safety concern, resulting in 72 documented dog attacks from year 2019 to 2022 and bite incidents over a 3-year period, with children, senior citizens, and vulnerable residents bearing the brunt of the trauma.

Investigations and CCTV surveillance conclusively revealed that this crisis was not native to our complex. A small faction of stray dog feeders, including Ms. Leela Verma and her associates, engaged in the systematic and unauthorized importation of un-sterilized, un-vaccinated stray dogs from external municipal areas into our private residential layout, feeding them in common areas (such as covered parking, roads, and pathways) to establish territorial canine packs.

b. Shareholders' Mandates and SDIRT Initiatives:

In direct response to this threat, the members through resolutions passed in Annual General Meeting actively intervened as democratic resolutions to empower the administration:

25th AGM (September 2022): Shareholders approved the constitution of the **Stray Dogs Issue Resolution Team (SDIRT)**, under the leadership of Ms. Vineeta Srinandan, specifically tasked with securing the complex and formulating long-term administrative solutions.

27th AGM (September 2024): Shareholders passed a landmark resolution authorizing strict penalties against residents engaging in the illegal relocation, abandonment, or importation of outside stray dogs, as well as the abandonment of previously adopted pets into shared community spaces.

High Court Writ Petition: Acting on the mandate given by members in General Meeting, your Company initiated legal proceedings before the Hon'ble Bombay High Court to challenge the arbitrary application of the Animal Birth Control (ABC) Rules, 2023. Your Company has maintained that since these free-roaming dogs were smuggled in cars from external environments, they do not qualify as native "community animals" born inside the premises, stripping them of any legal protections intended for local strays.

c. The Landmark Judgment of the Hon'ble Supreme Court (May 19, 2026):

The legal stand taken by your Company has been completely vindicated and upheld by the Hon'ble Supreme Court of India in its reportable judgment dated May 19, 2026, in Suo Moto Writ Petition (Civil) No. 5 of 2025. The relevant, binding principles established by the Apex Court that directly support SEL's actions are summarized below:

- **Primacy of Human Life (Article 21):** The Supreme Court unequivocally ruled that while animal welfare is a statutory consideration, it cannot be permitted to eclipse or subordinate the paramount obligation to safeguard human life, bodily integrity, and public safety. When the two conflict, the constitutional balance must unequivocally tilt in Favor of human life.
- **No Absolute Right to Occupy Gated Campuses:** The Apex Court explicitly rejected the arguments of pro-canine groups, declaring that Rule 7(2) of the ABC Rules, 2023 is merely a classificatory provision. It does not confer any perpetual or enforceable right upon stray dogs to inhabit gated campuses or residential complexes indefinitely.
- **Mandatory Eviction and Permanent Non-Release:** Under Paragraph 25(E), the Court mandated the complete removal of stray dogs from restricted public and utility areas, explicitly directing that such dogs shall not be released back to the same location from which they were captured, as doing so would frustrate the purpose of liberating these spaces.
- **Extension to Residential Gated Complexes:** Under Direction 108(D), the Apex Court authorized municipal authorities to extend these strict containment and permanent relocation protocols to other high-footfall areas characterised by high public density, specifically including gated housing societies and residential complexes.
- **Mandatory Financial and Tortious Liability for Feeders:** The Court ruled that any animal welfare group, NGO, or individual caregiver asserting a right to maintain or feed stray dogs within a campus layout must file a mandatory affidavit accepting full tortious (financial/legal) liability for any dog-bite incidents or injuries caused to residents. If they refuse to sign this affidavit, all feeding activities within the premises are strictly prohibited.
- **Legal Authorization for Euthanasia:** Under Direction 108(H), in areas where feral canine populations have assumed dangerous proportions and pose a continuous public threat, local authorities are legally empowered to execute humane euthanasia on demonstrably aggressive or rabid dogs.
- **Statutory Shield and Immunity for SEL Office Bearers:** Under Direction 108(I), the Supreme Court granted complete legal immunity to municipal officers, local bodies, and persons in-charge of institutions / residential complexes carrying out these removals in good faith. The Court directed that no FIR, criminal complaint, or coercive proceedings shall ordinarily be initiated against them for executing these orders.

d. Appreciation of Leadership and Condemnation of Harassment:

SEL stands out proudly as the first residential complex in India to take extraordinary, structured, and legally scrupulous actions to protect its citizens from this public safety crisis. This historic victory, however, came at an immense personal cost to our community leaders.

The Board of Directors places on record its deepest appreciation for the exemplary bravery and untiring commitment of **Mrs. Vineeta Srinandan (Leader, SDIRT)**, along with prominent core committee members, some of whom are **Mr. Rajkumar Pugalia, Mrs. Anjali Agrawal, Mr. Alok Agrawal, Mr. Harish Motwani,**

Mrs. Neelima Kale and Mrs. Snigdha Gupta. These individuals consistently put their personal safety on the line to shield our children and elderly residents from physical danger.

It is highly unfortunate that in retaliation for their selfless public service, this group framed Mrs. Vineeta Srinandan and her entire team members in false, fabricated criminal cases. With the Supreme Court now explicitly rendering such litigation as a direct violation of the rule of law under Paragraph 108(I), your Company is taking robust steps to ensure the immediate quashing of these frivolous cases and to bring the perpetrators to justice.

Continuity and Implementation of the Resolution Adopted at the 25th AGM:

The Board of Directors considers it necessary to place on record and emphasise that the resolution duly adopted at the 25th Annual General Meeting ("25th AGM") shall continue to remain the guiding and foundational framework for pursuing and implementing the objectives contemplated under the said resolution.

The Board of Directors further records that SDIRT, had formally informed through its minutes of meeting regarding the change in Leadership of Ms. Vineeta Srinandan to Mr. Alok Agrawal having been unanimously endorsed and authorised by the members of SDIRT at its duly convened meeting dated February 18, 2025. Further, SDIRT shall remain the sole designated body responsible for pursuing, coordinating and implementing the key objectives and intent of the resolution adopted at the 25th AGM, subject to applicable law.

Accordingly, any initiative, proposal or action undertaken in furtherance of the objectives contemplated under the said resolution should be channeled through and coordinated by SDIRT. No body, board of directors, self-constituted group or individual should hold itself out as having authority to supersede, replace, dilute or independently exercise the mandate entrusted to SDIRT by shareholders, unless such authority is expressly derived from a subsequent resolution duly approved by the shareholders in general meeting. The Board of Directors considers that preservation of a single, duly recognized and accountable institutional mechanism is essential to ensure continuity, avoid conflicting claims of authority, prevent fragmentation of stakeholder interests and protect the collective interests of the shareholders and property owners of the NRI Complex.

The Board of Directors therefore reiterates that the resolution of the 25th AGM shall continue to serve as the primary reference and guiding mandate, and that SDIRT shall be the sole coordinating and implementing body for carrying forward the key objectives arising from the said resolution, until such time as the same is lawfully modified, superseded or withdrawn by shareholders in general meeting. The Board of Directors commits irrevocably as under as per resolution adopted in AGM.

- Invite SDIRT Head / leader to attend the meeting of Board of Directors for all matters related with stray dogs including but not limited to shareholders, resident communication, financial budget, legal matters;
- Board to provide such support as required from time to time in the manner including but not limited stopping services provided by the Company to house / flat / shops of stray Dog Menace Creator, file police complaint, represent the Company as required at various forum;
- Take required steps to recover dues of littering charges for stray Dog Menace Creator as per rules and regulation of the Company, as required by SDIRT. Accordingly, all actions, measures and processes

undertaken by SDIRT for the recovery and collection of dues and outstanding amounts payable to the Company towards littering charges shall continue to be pursued and implemented by SDIRT in accordance with the mandate of the 25th AGM resolution, without any interference, obstruction or unilateral intervention by the Board of Directors, unless otherwise required by applicable law.

- Not to create directly or indirectly any feeding point inside NRI Complex under any circumstances unless approved by members of the Company by way resolution in Annual General Meeting.
- Seek required judicial redressal against any order, which require to create any feeding point inside

The Board of Directors is beyond its power to make any change to this framework adopted by and approved by shareholder. Any change to this can only be made through resolution adopted by the shareholder with majority in the duly called General Meeting.

e. **Future Outlook and Commitment:**

Your Company reiterates its unalterable commitment to implementing the AGM-approved resolutions in letter and spirit. Empowered by the final mandates of the Supreme Court of India, we will continue to take all necessary measures to permanently eliminate the threat of free roaming, stray dogs within our NRI Complex. We remain strictly guided by the collective will of our shareholders and the supreme rule of law to guarantee a secure, pristine, and harmonious living environment for every member of the NRI Complex family.

5. CONVEYANCE OF LAND AND RECOVERY OF DUES FROM CIDCO:

The Company continues to diligently pursue the legal proceedings against the City and Industrial Development Corporation of Maharashtra Limited ("CIDCO") in relation to the fulfilment of CIDCO's commitments concerning the lease/conveyance of the full committed land admeasuring 1,69,542 SQ. MTRS., as stipulated in the relevant sale agreements, transfer of CIDCO-confirmed member funds to the Company and other consequential reliefs.

As reported earlier, the Hon'ble Thane Sessions Court, vide its detailed order passed in Case No. 443/2005, decided the matter in favour of the Company on the aforesaid significant issues.

Subsequently, CIDCO preferred an appeal before the Hon'ble Bombay High Court by way of First Appeal No. 835 of 2023, seeking, inter alia, stay on the implementation of the order passed by the Hon'ble Thane Sessions Court. The matter is presently pending adjudication before the Hon'ble Bombay High Court. The Company, through its legal counsel, is taking all necessary steps to defend and protect the order passed in its favour and to pursue the Company's claims for execution of the conveyance deed in respect of the aforesaid land and recovery of the decreed amount, together with applicable interest.

INTERVENTION APPLICATION (IA OF 2026):

During the pendency of the aforesaid proceedings before the Hon'ble Bombay High Court, four individual shareholders have filed an Interim Application seeking intervention in the matter.

The Board of Directors, through the Company's legal counsel, has decided to file a comprehensive response to the said Intervention Application. In this regard, the Company proposes to place relevant records before the Hon'ble Court, including certified minutes of past Annual General Meetings, to demonstrate that the present structure of the Company and its manner of functioning under the principle of mutuality were consciously adopted by the Members in General Meeting.

The Company shall place on record its position regarding the authority of the Company to represent and protect the rights and interests arising from the Company's ownership, management and administration of the NRI Complex, as applicable, and shall take all necessary steps to safeguard its legal and corporate position in the pending proceedings.

MANAGEMENT OUTLOOK:

The Board remains committed to protecting and preserving the Company's rights and interests in relation to the land, property and financial claims forming part of the aforesaid proceedings. The management continues to take all necessary legal and other appropriate steps before the Hon'ble Bombay High Court for protecting the Company's position, pursuing its claim for conveyance of the land admeasuring 1,69,542 SQ. MTRS., and seeking recovery of the decreed amount, together with applicable interest, subject to the final outcome of the pending proceedings.

6. LEGAL PROCEEDINGS IN CHIEF JUDICIAL MAGISTRATE COURT IN FARIDABAD INVOLVING FORMER RESIDENT:

The Board of Directors wishes to inform the Members that the legal matter referred to in the previous year's Board Report concerning the wrongful implication of the Company in proceedings arising out of a private dispute involving a former resident of the NRI Complex remains pending before the competent court.

Such legal proceedings have arisen from a private dispute relating to alleged non-payment of labour dues by Mr. Anil Sharma, a former resident and flat owner in NRI Complex. The dispute pertains to the personal and commercial affairs Mr. Anil Sharma and does not concern the Company in any manner.

The Company was made a party to the proceedings on account of an erroneous assertion that Mr. Sharma was associated with the management of the Company. The Company has consistently maintained that it has no connection whatsoever with the underlying dispute and has taken appropriate legal steps to safeguard its interests.

The matter continues to remain pending before the competent court. Based on legal advice received, the Board of Directors does not anticipate any material adverse impact on the affairs, operations or financial position of the Company arising from the said proceedings. The Company shall continue to pursue the matter diligently and shall inform the Members of any significant developments, if required.

7. BIRD SHIT MENACE:

a. **Background and Operational Overview:**

The Board of Directors wishes to place on record the extensive measures undertaken by your Company to manage a chronic, 17-year-old public health and hygiene hazard arising from severe bird droppings and nesting concentrations. This menace was prominently localized around Gate No. 2, as well as the precincts of Buildings 11, 12, and 15. The severity of the situation had effectively rendered over 50 residential parking spaces completely unusable, caused immense distress to security personnel on 24x7 duty, and posed significant airborne and surface health hazards to residents and daily commuters.

Despite multiple updates, briefings of general meetings, and invitations to self-proclaimed environmentalist shareholders to propose executable alternatives, no individual stepped forward to implement a viable solution. Recognizing that compassion for nature cannot be weaponized to compromise the fundamental Right to Life, health, and a safe residential environment under Article 21 of the Constitution, your Management chose a balanced and lawful path of remediation.

b. **Executed Milestones and Statutory Clearances:**

Following strict due diligence and securing the necessary statutory clearances and guidelines from the Navi Mumbai Municipal Corporation (NMMC) Horticulture/Tree Division, your Company executed a scientific pre-monsoon tree trimming.

Through this targeted intervention, your Company successfully resolved 85% of this chronic, decade-long crisis. The pruning effectively cleared the heavy overhanging canopies directly responsible for the unhygienic conditions, drastically reducing health hazards and restoring the quality of life for a vast majority of the affected building clusters.

c. **Illegal Obstruction and Malicious Extraneous Interventions:**

It is, however, highly regrettable that the final phase of this cleanliness drive (representing the remaining 15% of the unresolved problem) had to be temporarily halted due to opposition by a minuscule faction of residents. Acting under the guise of bird lovers, these individuals completely disregarded the public health crisis, eventually human life endured by their fellow neighbours.

More critically, these dissenting residents bypassed internal dispute resolution mechanisms and engaged extraneous, outside activist agencies to explicitly harass and intimidate the SEL Board. In a calculated attempt to disrupt operations, these individuals fabricated narratives alleging the destruction of active bird nests and lobbied local police authorities to register a First Information Report (FIR) against your Company's management citing published fabricated stories.

While your Company maintains that all pruning operations strictly adhered to the core objectives of public safety, these dissenting residents resorted to launching a defamatory media campaign, publishing distorted stories in newspapers to deliberately tarnish the immaculate reputation of our esteemed residential complex.

d. **Resolution Framework and Authorization of Legal Proceedings:**

Your Company remains committed to resolving the remaining 15% of this identified health hazard, with the objective of completing the balance pruning work within the current year. Management hereby issues a final call to these dissenting residents to either:

- Provide a scientifically viable, non-disruptive, alternative solution within a stipulated timeframe, or
- Furnish an unconditional written undertaking confirming they will not obstruct, interfere with, or legally impede your Company's maintenance teams when the final pruning operations resume.

Your Company may pursue legal remedies to ensure the safety, dignity, and peace of our 5,000+ law-abiding residents are never compromised by the radical actions of a chosen few.

8. FINANCE & ACCOUNTS:

During the year under review, the Finance & Accounts Team continued to focus on strengthening financial governance, improving operational efficiency, enhancing compliance standards, and leveraging technology-driven solutions to support the Society’s long-term objectives. The key initiatives undertaken during the year are summarized below:

a) Continued Enforcement of Original Invoice Submission Policy:

The policy mandating submission of original invoices for all vendors and contractor payments continued to be strictly enforced. This measure has strengthened document authenticity, enhanced audit readiness, and minimized the risk of duplicate or unauthorized claims.

b) Timely Invoice Submission and Expense Recognition:

The requirement for submission of invoices within the same month of completion of work or delivery of goods continued to be implemented effectively. This has improved the accuracy of financial reporting, facilitated timely month-end closures, and strengthened budget monitoring processes.

c) Adherence to Petty Cash Standard Operating Procedure (SOP):

The documented Petty Cash SOP, incorporating structured approval processes, IOU slips, petty cash vouchers, and supporting documentation requirements, continued to be followed rigorously. This ensured transparency, accountability, and effective control over petty cash expenditures.

d) Strengthened Invoice and Gate Entry Reconciliation Controls:

The Finance Department continued its coordination with the Security and Maintenance Departments to verify all invoices against corresponding gate entry records. This control mechanism ensured that payments were processed only for goods received and services actually rendered within the premises, thereby strengthening procurement and payment controls.

e) Automation of TDS Computation in ERP:

To improve accuracy and compliance in tax accounting, automatic Tax Deducted at Source (TDS) computation functionality was implemented within the Real-Books ERP system. This initiative has reduced manual intervention, minimized errors, and enhanced statutory compliance.

f) Implementation of E-Invoice Generation Facility:

The Finance Department facilitated the implementation of E-Invoice generation capabilities within the ERP environment to strengthen GST compliance, streamline invoicing processes, and improve regulatory reporting efficiency.

g) Creditors Ageing Data Cleansing and Reconciliation:

A comprehensive review and reconciliation of creditors' ageing records was undertaken during the year. This exercise improved the accuracy of outstanding liability records and enhanced the reliability of financial information available for management decision-making.

h) Introduction of Meter-wise Electricity Bill Accounting System:

A structured meter-wise electricity accounting framework was introduced to improve allocation accuracy, strengthen monitoring controls, and enhance transparency in electricity cost management and recovery.

i) Development of Structured Purchase Workflow and Approval Mechanism:

The Company implemented a formalized purchase workflow within the ERP system, including Purchase Order generation and approval controls. This initiative has strengthened procurement governance, improved expenditure monitoring, and enhanced accountability in purchasing activities.

j) Consistent Weekly Vendor Payment Cycle:

The weekly payment cycle for duly approved and verified invoices continued to be followed consistently. This ensured timely settlement of vendor dues, strengthened vendor relationships, improved service continuity, and reinforced the Society's reputation for financial discipline and professionalism.

The above initiatives reflect the Finance & Accounts Department's continued commitment towards strengthening governance standards, improving financial discipline, enhancing transparency, and safeguarding the Society's financial resources. The Department remains focused on further digitalization of financial processes, enhancement of ERP capabilities, refinement of internal control mechanisms, and promotion of financial awareness among stakeholders in the years ahead.

9. ADMINISTRATION:

The Administration team continued its efforts to enhance resident experience, streamline processes, and strengthen internal controls. Key developments during the year are outlined below:

a. **Police Clearance Certificate (PCC) Initiative for Domestic Staff:**

In line with the Complex's commitment towards resident safety and security, the Administration Team implemented a mandatory Police Clearance Certificate (PCC) requirement for all domestic staff, including housekeepers, drivers, dog walkers, car washers, and other support personnel. To facilitate compliance and make the process convenient, two on-site PCC camps were organized within the Complex, enabling domestic staff to complete the verification process efficiently.

b. **Renovation and Upgradation of Administrative Office:**

The Administration Office building underwent renovation and upgradation during the year to improve functionality and employee welfare. Additional workspace was created, along with enhancements to ventilation and sanitation facilities, resulting in a healthier, safer, and more productive working environment for administrative personnel.

c. **Implementation of Resident Service Escalation Matrix:**

To strengthen service delivery and improve accountability, a formal Escalation Matrix was introduced covering all operational departments, including Security, Housekeeping, Maintenance, and Administration. The framework clearly defines reporting lines, escalation channels, and responsibilities for handling resident complaints and service requests, thereby facilitating faster resolution, better coordination among teams, and enhanced resident satisfaction.

d. **Focus on Staff Welfare and Workplace Efficiency:**

The Administration Team continued to undertake measures aimed at improving employee welfare, operational coordination, and workplace effectiveness. These initiatives have contributed to higher staff engagement, better service standards, and smoother day-to-day functioning of administrative operations.

The above initiatives reflect the Administration Team's continued commitment towards improving resident experience, strengthening governance processes, enhancing safety standards, and promoting operational excellence. The Team remains focused on adopting best administrative practices and implementing further process improvements to support the evolving needs of the Complex and its residents.

10. HUMAN RESOURCES:

During the year under review, the Human Resources Department focused on strengthening employee management systems, enhancing governance frameworks, improving operational efficiency, and fostering a transparent and performance-oriented work culture. The key initiatives undertaken during the year are summarized below:

a. **Implementation of Spine HRMS Platform:**

A significant milestone during the year was the successful implementation of the Spine Human Resource Management System (HRMS). The platform centralizes employee records, attendance, leave management, and payroll processing within a secure digital environment. The system provides employees with convenient access to their information while enhancing data accuracy, process efficiency, and record management capabilities.

b. **Strengthening of HR Policies and Governance Framework:**

The Human Resources Department undertook a comprehensive review and updation of its policy framework to align with evolving organizational requirements and governance standards. During the year, several key policies were revised and implemented, including:

- Recruitment & Selection Policy
- Appointment, Probation and Confirmation Policy
- Local Conveyance Policy
- Employee Loan Policy
- Performance Management System (PMS) Policy
- Mobile Device Usage Policy
- Employee Separation Policy
- Anti-Bribery Policy.

These initiatives have established greater clarity, consistency, and compliance across human resource functions.

c. **Timely Completion of Performance Appraisal Cycle:**

Following the constitution of the new Board of Directors, the Human Resources Department successfully completed the Performance Appraisal Cycle for Financial Year 2024-25 within the prescribed timelines. Appraisal assessments were conducted and appraisal letters were issued to all eligible employees, reinforcing the organization's commitment towards timely performance evaluation, constructive feedback, employee development, and transparent recognition of individual contributions.

d. **Focus on Employee Experience and Operational Efficiency:**

Throughout the year, continued emphasis was placed on improving employee experience through process standardization, digitization of HR functions, and strengthening internal controls. These efforts have contributed to improved administrative efficiency, enhanced employee engagement, and better management of human capital resources.

The above initiatives reflect the Human Resources Department's commitment towards building a robust people-management framework, promoting transparency, ensuring regulatory compliance, and supporting the long-term growth and effectiveness of the organization. The Department remains focused on further strengthening HR systems, employee development initiatives, and performance-driven practices in the years ahead.

11. SECRETARIAL:

Secretarial Department is a vital link between the Company, its Board of Directors, its members, government and regulatory authorities. It ensures the procedures are followed and regularly reviewed in accordance with provisions of the Companies Act 2013 and other applicable laws on the Company. Secretarial Department mainly deals with:

- Managing, Maintaining and Updating Statutory Records of the Company as per Companies Act, 2013.
- Supporting and Conducting Meeting of Board, Committees and Members.
- Managing issuance of Capital as required.
- Managing issuance of Duplicate Share Certificates.
- Advising the Board of Directors in the matter related with Transfer and Transmission of shares in alienation of Property in SEL and Dematerialization of Shares etc.; and
- Resolving Issues arising in matter of Transfer of shares and Transmission of shares.
- Other matters as may be prescribed under Companies Act, 2013 and applicable laws.

During the Financial Year under the review, Secretarial Department managed:

- 09 Board Meeting.
- 25 meetings of Stakeholder Relationship Committee.
- 20 Resolutions by Circulation of Board.
- 03 (Cases of issuance of Duplicate Share Certificates).
- 10 (Cases of Transmission of Shares).

12. SECURITY AND SAFETY:

The Company is pleased to highlight the major improvements, initiatives, and achievements undertaken during the year for the betterment, safety, and convenience of all residents. Various infrastructure upgrades, security enhancements, fire safety measures, and operational initiatives were successfully executed by the Company with the support and cooperation of the residents and staff.

The key initiatives undertaken during the year are summarized below:

a. Installation of Porta Cabin at Gate No. 1:

A new porta cabin was installed at Gate No. 1 to provide improved operational facilities for security personnel and strengthen monitoring of visitor entry and exit. This long-pending project was successfully completed during the year, resulting in enhanced gate management and security oversight.

b. Renovation of Security Cabin at Gate No. 2 and Gate Infrastructure Upgradation:

The existing security cabin at Gate No. 2 was replaced with a newly designed structure to improve operational efficiency and staff welfare. The adjoining shed, which had deteriorated over time, was also replaced. The upgraded facility includes provisions for improved working conditions, including a dedicated resting area for female staff members. Additional improvements were also undertaken at both entry gates to enhance functionality, appearance, and security management.

c. Improvement of Staff Welfare Facilities:

As part of the Company's commitment towards employee welfare, two additional drinking water purification units (Aqua Guards) were installed for the convenience of building attendants and operational staff working across the premises.

d. **Appointment and Stabilization of Gate Management Agency:**

The previous gate management agency was not performing its duties satisfactorily, which necessitated the appointment of a new agency to ensure better security management and operational efficiency.

After completion of the entire bidding and evaluation process, a second agency based in Pune was appointed. However, the agency was unable to fulfill its responsibilities and discontinued its services within a period of three months.

Subsequently, the current gate agency was appointed, resulting in improved coordination, discipline, monitoring, and smoother management of entry and exit operations within the society premises. Strict security checking procedures were also implemented for all workers entering the society premises.

e. **Strengthening of Entry Control and Security Procedures:**

Enhanced security protocols were implemented for all workers and service personnel entering the premises. Mandatory bag inspections and verification procedures were introduced at entry gates and prohibited items such as tobacco products and related substances continued to be restricted from entering the Complex. These measures have contributed towards maintaining discipline, cleanliness, and a safe environment for residents.

f. **Deployment of wireless communication system for Security Personnel:**

As part of the Company's ongoing efforts to strengthen security operations and improve emergency response capabilities, wireless communication devices (walkie-talkies) have been deployed for security personnel across the Complex.

The deployment of walkie-talkies is expected to improve response times, strengthen operational coordination, and further enhance the overall safety and security framework of the Complex, thereby contributing to a safer environment for residents and visitors

g. **Support to Road Resurfacing Project:**

The road resurfacing work was successfully executed with the active support of the security team, which ensured seamless coordination with residents for timely relocation and reinstatement of vehicles. Through planning, continuous assistance, and effective management, the work progressed without significant inconvenience to residents or parking disruptions. The efforts of the security staff were widely appreciated by residents and contributed significantly to the smooth execution of the activity.

h. **Removal of Scrap and Abandoned Vehicles:**

The process for removal of abandoned and scrap vehicles, which had been initiated in previous years but remained pending, was successfully completed after prolonged coordination and communication with the local police station. As a result, a truckload of abandoned vehicles was removed from the society premises, thereby improving cleanliness, safety, and the overall appearance of society.

i. **Lost and Found Assistance Initiatives:**

Special attention was given to safeguarding residents' belongings within the society premises. Not a single bicycle was permanently lost from society during the year. In cases where residents reported missing bicycles, the security staff immediately initiated search efforts and ensured that the bicycles were traced and returned to the respective residents in good condition.

j. **Fire Safety Infrastructure and Emergency Preparedness:**

Continuous monitoring and maintenance of fire safety systems remained a priority throughout the year. The underground foot valve of the fire pump system, which had been pending replacement for an extended period, was successfully replaced, improving the reliability and operational efficiency of the fire-fighting infrastructure.

Fire safety awareness programmes and training sessions were conducted periodically for residents, security personnel, and operational staff. These initiatives enhanced emergency preparedness, strengthened response capabilities, and promoted greater awareness regarding fire prevention and safety practices within the Complex.

k. **Prevention of Fire Incidents and Hazard Management:**

Through regular inspections, vigilant monitoring, and timely intervention by the Fire and Safety Team, approximately 5 to 10 fire incidents in different flats were successfully averted, thereby preventing potential loss and ensuring the safety of residents. Continuous efforts were also undertaken to remove fire hazards from staircases, lobbies, and common areas to ensure safe evacuation routes and compliance with fire safety requirements.

The above initiatives reflect the Company's continued commitment towards resident safety, operational excellence, staff welfare, and the creation of a secure and well-managed living environment for all stakeholders.

13. OUTDOOR LIGHTING:

The lighting enhancement initiative progressed during the year with the installation of 75 garden light poles and associated foundations at an estimated cost of ₹23 Lakhs. The entire installation work has been successfully completed. The initiative has improved illumination, safety, accessibility, and aesthetics across the Complex, while complementing the lighting upgrades undertaken in earlier phases.

14. CCTV NETWORK:

The Company continued to strengthen its CCTV surveillance network during the year by undertaking the installation of additional cameras at the rear side of all buildings. The initiative is aimed at expanding surveillance coverage, enhancing monitoring of vulnerable areas, improving incident investigation capabilities, and further strengthening the overall security framework of the Complex. Upon completion, the expanded network will provide more comprehensive coverage and support proactive security management.

15. WATERPROOFING AND STRUCTURAL PROTECTION WORKS:

During the year, the Company carried out waterproofing and preventive maintenance works at the Swimming Pool Water Storage Tank, SEL Office, and Guest House to address seepage-related issues, protect structural integrity, improve operational reliability, and extend the useful life of these facilities. These initiatives reflect the Company's continued focus on preserving community assets and ensuring the effective upkeep of common facilities.

16. UPGRADATION OF COMMUNITY HALL AUDIO-VISUAL FACILITIES:

During the year, the Company installed a high-definition projector in the Community Hall to enhance audio-visual capabilities and improve the experience of meetings, cultural programmes, educational sessions, and community events. The initiative forms part of the Company's ongoing efforts to upgrade common amenities and create better-equipped community spaces for residents.

17. MAINTENANCE REVIEW:

NRI Complex is one of the largest gated residential communities in the region, comprising more than 1,500 flats spread across an expansive waterfront development along the Thane Creek. The Complex includes extensive common facilities, three large, landscaped gardens, recreational amenities, internal roads, water supply systems, sewage networks, lifts, backup power systems, and various other critical assets that require continuous maintenance and operational oversight.

Given the age of the Complex, the saline coastal environment, and the Company's commitment to providing high-quality services and a superior living experience, maintenance and operational procedures have been continuously refined to ensure effective upkeep of community assets and prompt response to resident requirements.

Despite the scale and complexity of operations, NRI Complex remains among the few residential communities that provide round-the-clock support services for critical requirements such as electrical, plumbing, and carpentry assistance. The Company continues to focus on maintaining high service standards while ensuring the reliability and functionality of essential facilities and services.

During the year under review, strengthened monitoring and supervision of maintenance activities and complaint resolution mechanisms resulted in faster response times and improved service delivery across several areas. While most maintenance issues were addressed efficiently, certain long-standing inter-flat leakage matters, which often involve multiple stakeholders and structural complexities, continue to require cooperation, understanding, and coordinated efforts among affected residents for effective resolution.

The Company remains committed to preserving the quality, safety, functionality, and aesthetic appeal of the Complex through proactive maintenance, timely interventions, and continuous improvement of service standards.

18. MAJOR REPAIR AND PAINTING PROJECT:

Your Company is pleased to report that the Major Building Repairs and Painting Mega Project (BR Project) are successfully closed. We extend our sincere appreciation to all individuals and teams involved in this mammoth undertaking and congratulate them for their dedicated efforts and exemplary execution of the work.

Recent work done and Project closing activities:

During the period since last annual report the BR Committee has successfully completed renovation of Gate 1, water proofing of building terraces and the final leg of waterproofing of club house is nearing completion. With this the BR project is declared complete.

We have successfully completed the closure of account with most of the contractors and PMC. The final payments are being released after keeping defect warrantee related retention as per contract terms. The money is released after taking confirmation and completion certificates.

RUPEES IN CRORES

As on July 31, 2026		
	Revenues	**Amount**
	Amount of contribution budgeted & billed	33.25
	Interest charged on delayed contributions	1.79
	Bank FD interest	0.26
	Scrap sales realisation	0.34
A	**Total**	**35.64**
	Overdue outstanding	0.90
	Expenses	
	Contractor Costs	
	Labour contractors	20.46
	Platform contractors	1.29
	Water proofing contractors	2.18
	Avon Projects PMC	0.6
B	**Total Contractors Costs**	**24.53**
	Material costs	
	Ready Mix Plaster from M/s Ultratech	2.21

	Micro Concrete & Repair Mortar from M/s BASF	1.23
	Paint Material from M/s Akzo Nobel	5.22
	Steel for platforms	0.72
C	**Total Materials Costs**	**9.38**
D	Miscellaneous (Internal work, Electricity, Water, Insurance, Escrow, Manpower, BR kitchen & Legal, Resident claims, First floor terraces direct scaffolding, Misc.)	1.75
(B+C+D) = E	**Total costs**	**35.66**
(A-E)	Net of Revenues & Expenses	-0.02

Actions planned:

After the immediate payments are released (excluding retentions) the escrow account will be closed. With this collection of outstanding as well as payment of retention thereafter would be done by SEL. SEL is also agreed to meet the short-term fund requirement (expected about Rs 30 Lakh) and to meet the small short fall (expected to about Rs 3 lakh).

RUPEES IN CRORES

STATUS OF FUNDS AS ON JUNE 30, 2026	
Sources of Fund	**Amount**
Balances available	0.74
Overdue outstanding	0.90
Total (1)	**1.64**
Outstanding Payables	
Retention as per contract	0.62
Bills to be settled	1.04
Total (2)	**1.66**
Net expected deficit* (1-2)	**-0.02**

** Subject to final settlement of receivables and payables.*

19. GARDENING:

The extensive horticulture within and around NRI Complex can be considered as one of the most treasured assets of the community, an invaluable legacy that your company manages with unwavering dedication, care, and diligence. A well-maintained garden is more than just a visual delight; it serves as the green lungs of the NRI Complex, playing a vital role in the health, well-being, and lifestyle of its residents.

At NRI Complex, we are privileged to have around 22 acres of lush, landscaped gardens, home to thousands of plant varieties, including rare species, seasonal blooms, medicinal herbs, and our iconic bonsai garden[5], a true symbol of natural artistry and long-term care. The bonsai section reflects years of mindful cultivation and artistic dedication, offering residents a unique experience of miniature nature in harmony.

In an increasingly urbanized environment, where concrete often replaces greenery, these gardens provide a vital connection to nature. They offer a peaceful retreat, encourage healthy living, and foster community bonding. The dense foliage improves air quality, reduces ambient temperatures, absorbs noise pollution, and significantly enhances the microclimate of the area. Green open spaces encourage residents to engage in walking, yoga, meditation, sports, and other physical activities, helping to reduce stress and improve mental wellness.

Beyond health, our gardens are vibrant community spaces, ideal for social gatherings, morning walks, children's play, and elderly relaxation. The beautifully landscaped lawns, flowering beds, and the serenity of the greenery all over in the complex elevate the aesthetic charm of the complex and significantly contribute to its appeal and property value.

Initiatives and Enhancements

We are pleased to share a series of thoughtful initiatives undertaken by your company under the leadership of the Director concerned, and with the active involvement of Committee Members, staff, and vendors:

a. Maintenance of Gardens Amid Resource Constraints:

Within available budgetary provisions and operational challenges arising from staff absenteeism during certain periods of the year, continuous efforts were made to maintain the gardens in a clean, healthy, and aesthetically pleasing condition through optimal utilization of available resources.

b. Introduction of Environment-Friendly Electrical Lawn Mowers:

As part of the Company's commitment towards sustainable practices, conventional petrol-operated lawn mowers were replaced with environmentally friendly electrical lawn mowers, reducing noise and emissions while improving operational efficiency.

c. Continuity of Garden Operations During Transition Period:

During the period following the resignation of the previous Horticulturist and departure of the contractor's supervisor, the Garden Committee and staff ensured continuity of essential gardening activities through close supervision, direct coordination with gardeners, and proactive monitoring of day-to-day maintenance work.

d. Strengthening of Nursery and In-House Plant Propagation:

[5] Provided by one of the residents of the NRI Complex

Significant emphasis was placed on propagating a variety of plants within the Society's nursery through cuttings and other horticultural techniques. This initiative enabled extensive use of in-house grown plants for beautification projects while reducing procurement costs.

e. **Beautification of Central Dividers and D-Patches**:

Landscaping improvements were undertaken at multiple locations across the Complex, including plantation of in-house grown Jasmine plants on the divider in front of Buildings 35 to 38, renovation of divider D-patches near Buildings 5 to 11 with Rhoeo and Snake Plants, and plantation of Spider Lily hedges near Buildings 21 to 28.

f. **Enhancement of Pencil Circle and Central Landscape Areas**:

Colorful Sadaphuli plantations were introduced at the Pencil Circle, while additional Snow Bush plants were planted around the area to improve visual appeal and create a vibrant focal point within the Complex.

AVACADO garden is created next to building 38 by planting about 25+ AVACADO plants in the area.

g. **Clubhouse Beautification Initiative**:

Extensive landscaping improvements were carried out around the Clubhouse premises. New plantations of Ixora duffy, Ixora miniature, and Mussaenda were undertaken, lawns were restored and rejuvenated, and landscaping was enhanced both at the front and rear portions of the Clubhouse area, significantly improving its appearance and ambience.

h. **Improvement of Rotunda and Bonsai Garden Areas**:

Beautification works were undertaken at the Rotunda area, including support structures for flowering Alamanda plants and installation of decorative fencing around landscaped sections and the Bonsai Garden. These improvements have enhanced one of the most frequented and visually prominent locations within the Complex.

i. **Standardization of Building Entrance Landscaping**:

To create greater visual uniformity across the Complex, landscaping trenches near building porches were renovated and replanted with Ixora miniature varieties. This initiative has improved the overall appearance and uniformity of building entrances.

Preparation of 101 pots of money plants with moss sticks are done to keep 2 pots in the porch of each building and some at office, clubhouse and security cabin at gate 1 and gate 2.

j. **Landscaping and Lawn Development Initiatives:**

Additional beautification works were undertaken near the office premises and common garden areas through plantation of flowering species, development of hedges, and improvements in lawn maintenance practices. A revised approach involving systematic weeding followed by lawn mowing has contributed to healthier and greener lawns.

k. Tree Health Management and Pest Control Measures:

Extensive trees care initiatives were undertaken across the Complex. Approximately 25 termite-affected trees were treated through specialized pest management measures. In addition, nearly 45 mature trees affected by stem borer infestations were treated through targeted intervention and application of appropriate corrective measures to preserve their health and longevity.

l. Planned Implementation of Drip Irrigation System:

To improve irrigation efficiency and optimize manpower utilization, the Company will initiate phased installation of a drip irrigation system across selected garden areas.

m. Commitment Towards Sustainability and Environmental Stewardship:

The Company remains committed to preserving and enhancing the extensive green cover within the Complex through sustainable horticultural practices, effective resource management, environmental conservation, and continuous beautification initiatives for the benefit of residents and future generations.

These initiatives reflect the Company's continued commitment towards maintaining the gardens as one of the most valuable assets of the Complex while enhancing environmental sustainability, resident well-being, and the overall aesthetic appeal of the community.

20. HOUSE KEEPING:

The Housekeeping Department of NRI Complex continues to play a vital role in maintaining the high standards of cleanliness, hygiene, and upkeep for which our Complex is widely recognized across Navi Mumbai. Our Complex is known for its well-maintained surroundings, landscaped gardens, and excellent common amenities, including the Clubhouse and allied facilities. The consistent efforts of the housekeeping team significantly contribute towards preserving this reputation.

NRI Complex comprises 46 residential buildings, and after the Security Department, the Housekeeping Department has the second-largest workforce within the Complex. The department presently consists of 32 Janitors and 2 Supervisors, who diligently carry out a wide range of responsibilities essential for the smooth day-to-day maintenance of the premises.

The scope of work undertaken by the Housekeeping Department includes:

a. Collection and segregation of dry and wet waste;
b. Transportation of biodegradable waste to the Wet Waste Plant for conversion into manure;
c. Cleaning and upkeep of roads, footpaths, parking areas, substations, Clubhouse premises, guest

rooms, gymnasium, and other common areas;

d. Maintaining cleanliness and hygiene standards throughout the Complex.

In preparation for the monsoon season, the housekeeping team undertakes preventive maintenance activities such as cleaning terraces and dry gutters across the Complex to minimize the risk of flooding and water logging during heavy rains.

With a focus on improving operational efficiency and quality of maintenance, the Department has also introduced mechanized cleaning equipment. The Company has procured:

- Two electrically operated Road Sweeping Machines for efficient cleaning of roads and footpaths;
- One electric vehicle for transportation of biodegradable waste to the Wet Waste Plant; and
- Two Scrubbing Machines for deep cleaning of stained and heavily used flooring areas

The management firmly believes that regular training and continuous skill development are essential for maintaining high housekeeping standards. Accordingly, housekeeping staff members are provided with periodic training programs aimed at enhancing their work quality, safety awareness, and operational efficiency.

The Housekeeping Committee members remain actively involved in guiding and supporting the staff by identifying areas requiring special attention and ensuring that the expected standards are consistently maintained. In addition, counselling sessions and recreational activities are periodically organized for staff members to encourage team spirit, motivation, and overall well-being.

The Management takes immense pride in the cleanliness and upkeep of NRI Complex. Maintaining the Complex in an impeccable condition is a collective responsibility, and the cooperation and support of all residents remain invaluable in achieving this objective. The Management looks forward to continued participation from like-minded residents in helping maintain NRI Complex amongst the finest residential societies in Navi Mumbai.

21. CULTURAL EVENTS AND CELEBRATION:

"To celebrate is to gather the light in one another and let it shine together. In our shared joy, traditions find a voice, and a community finds its soul."

This past year has been a beautiful journey of working closely with our residents, stepping into the heart of our community to bring each festival to life. NRI Complex is more than just a residential space; it is a vibrant, living miniature India where diverse traditions blend beautifully, and every celebration becomes an opportunity to strengthen our personal bonds.

What made this year truly special was the incredible spirit of participation from our residents. The Company have had the privilege of witnessing firsthand the enthusiasm, talent, and joy that every age group poured into our events from our children eagerly taking the stage to our senior citizens guiding us with traditional wisdom. Every festival became a shared labour of love, transforming acquaintances into friends and making newcomers feel instantly at home.

None of these memorable moments would have been possible without the tireless, round-the clock dedication of my exceptional Cultural Committee and team of volunteers. Working with them and our enthusiastic residents, we managed to turn ideas into grand, seamless celebrations. Together, we haven't just hosted events; we have preserved our roots, encouraged community spirit, and built a legacy of warmth and togetherness that makes NRI Complex one of the most socially active and culturally conscious communities in the region.

Highlighted Events – **A Year of Celebration and Unity:** Over the past year, our collective efforts blossomed into a series of deeply successful and joyful cultural celebrations. A brief overview of our journey together is detailed below:

EVENT	PERIOD	BRIEF OF ACTIVITY
Independence Day 2025	15 August 2025	Celebrated with patriotic fervour featuring a Guard of Honour, Flag Hoisting, and the National Anthem. The event included an address by Chief Guest Shri Harak Chand Kalyanji Salva (Founder & Managing Trustee of Jeevan Jyot Cancer Relief), followed by a vibrant Cultural Program and refreshments. Approximately 1,000 residents attended.
Ganpati Utsav 2025	27 to 31 August 2025	A grand, 5-day community-driven celebration filled with immense devotion. Coordinated by Ms. Anjali Agarwal and the team, it saw multi-generational participation. Activities included traditional prayers, devotional singing, clay-modelling workshops, and children's cultural stage performances.
Dandiya 2025	27 & 28 September 2025	Despite heavy rains on both days, residents turned out in full attendance for an entertaining celebration. Tickets were managed via a highly systematic and organized way by the committee members. The event featured energetic festive music coordinated by Ms. Seema Sahoo with the support of cultural committee members along with a variety of popular food and game stalls.
Durga Puja 2025	28 September 2025 to 02 October 2025	Organized as a successful joint collaboration between the Bengali Association and the Cultural Committee. A key highlight of the festive week was the grand *"Shakti: Ramp Walk of Empowered Women"* cultural evening, presented by Seema Trivedi & cultural Team.
Deep Jyoti Utsav (Deepavali) 2025	18 & 19 October 2025	A cultural extravaganza held on the Club House Lawn featuring music, dance, drama, and a dedicated fashion show. Coordinated smoothly by Mr. Sachin with the support of committee members the celebrations included exciting game zones, diverse food and decorative stalls, and a highly creative Building Decoration Competition held on Sunday, October 19, 2025.
Children's Day 2025	14 November 2025	Organized as a joyful community movie screening at the community hall. A large gathering of the estate's children came together to thoroughly enjoy a special screening of the classic film, *Home Alone*
Christmas Celebration	24 December 2025	A fun-filled gala evening featuring Christmas carols, dances, and a special senior citizen showcase. Under the team's leadership, the

2025		event featured beautiful festive decorations (coordinated by Ms. Supriya and Ms. Anumohan), an extraordinary Christmas Bazaar (coordinated by Ms. Anjali Agarwal), festive music by Ms. Afreen, and food packets distributed to all participants by Ms. Rumkan. The entire cultural members worked hard to make the event successful
Republic Day 2026	26 January 2026	A beautifully managed national celebration coordinated by Ms. Seema Trivedi and the entire committee members. It included a Guard of Honour, Flag Hoisting, National Anthem, and an inspiring address by Chief Guest Mr. Vasant Kunjar (Co-Founder & President, Girija Welfare & Association). The event concluded with a theatrical cultural program ("*Kahani Gantantra Ki*") and a smoothly managed community lunch coordinated by Ms. Sheetal, which featured a dedicated priority line for senior citizens.
Holi 2026	3 & 4 March 2026	A colourful and high-spirited two-day celebration that brought the entire community together. The festive event featured evening Holika Dahan bonfire rituals, food stalls, and daytime organic colour celebrations. The entire event was vibrantly coordinated by Ms. Anjali, Ms. Supriya, Mr. Srinivasan, and Mr. Sachin and the other committee members.

The Company places on record its sincere appreciation and gratitude to all stakeholders who contributed towards the successful organisation of various cultural programmes, national celebrations, religious festivals, and community events during the year under review.

The successful execution of these events was made possible through the guidance and support of the Cultural Committee, the dedicated efforts of the Cultural Committee, the invaluable contribution of volunteers, and the tireless commitment of the SEL staff. The Company also acknowledges the enthusiastic participation of residents across all age groups, from children to senior citizens, whose involvement transformed every event into a vibrant celebration of community spirit, cultural heritage, and social harmony.

Through these initiatives, the Company continued to foster a strong sense of belonging, togetherness, and community engagement within the Complex. The Company extends its heartfelt thanks to all residents, volunteers, committee members, and staff for their continued support, cooperation, and encouragement in making these events memorable and successful.

With continued support, participation, and planning, we look forward to nurturing and enhancing this cultural vibrancy for years to come.

22. SPORTS EVENTS:

Over the past twelve months, the NRI Sports Committee in guidance of Sports Director has successfully delivered a broad spectrum of sporting tournaments, infrastructure upgrades, and community initiatives aimed at promoting fitness, wellness, community engagement, and resident satisfaction. The committee has focused not only on organizing sporting events but also on creating sustainable improvements in sports infrastructure and resident facilities that will benefit the community in the long term.

Outdoor & Field Sports		
Particulars of Sport	**Period / Month**	**Details**
Volleyball Premier League (VPL)	November–December 2025	A highly competitive multi-week league that encouraged strong participation, teamwork, and community interaction among residents
Men's Cricket Tournament	December 2025	One of the flagship events of the year, attracting large-scale participation and spectator engagement across all age groups
Football Tournament	January 2026	A dynamic tournament focused on athleticism, teamwork, and sportsmanship, particularly among youth participants
Volleyball Winter Championship	January 2026	An inclusive sporting event providing competitive opportunities for players across different skill levels
Women's Throwball Tournament	February 2026	An initiative to actively encourage women's participation in sports and community activities
Women & Kids Cricket Tournament	April 2026	A family-focused tournament designed to strengthen community bonding while promoting sports participation among women and children

Racket & Court Sports		
Particulars of Sport	**Period / Month**	**Details**
Basketball Tournament	January 2026	A high-energy competition that saw enthusiastic participation from youth and adult residents alike
Pickleball Tournament	February 2026	A successful event capitalizing on the growing popularity of pickleball within the community
Badminton Championship	July 2025	A well-participated indoor sporting event featuring both singles and doubles formats
Squash Tournament	July 2025	An intense and competitive indoor championship showcasing skill, endurance, and strategy

Aquatics & Mind Sports		
Particulars of Sport	**Period / Month**	**Details**
Swimming Competitions & Kids Pool Fun Day	August 2025 and April 2026	A balanced mix of competitive swimming and recreational activities that encouraged participation from both children and families
Carrom Championship	July 2025	A community-wide indoor tournament that brought together participants across generations
Chess Tournament	August 2025	A strategic mind sport competition promoting analytical thinking and healthy competition

23. CLUBHOUSE & SPORTS – KEY ACHIEVEMENTS:

- **Gymnasium Air-Conditioning Upgrade –** Upgraded the AC systems in the gymnasium to create a more comfortable and efficient workout environment for residents throughout the year.
- **Yoga Room Air-Conditioning Enhancement –** Improved the usability and comfort of the yoga room by upgrading the air-conditioning facilities.
- **Gym Equipment Expansion –** Added and upgraded gym equipment through a successful community crowdfunding initiative, enhancing resident fitness experience without additional financial burden on the society.
- **Badminton & Squash Court Refurbishment –** Completed repainting and refurbishment work for the badminton and squash courts. Repairs and improvements to the squash court have enhanced both safety and overall playing conditions for residents.
- **Pickleball Court Development –** Successfully conceptualized and developed a dedicated pickleball court, later fully supported through sponsorship from a generous resident, resulting in zero financial burden on the society.
- **Swimming Pool Ozonation System Installation –** Introduced an advanced ozone treatment system in the swimming pool. This technology increases dissolved oxygen levels in the water, significantly reducing the dependency on chemicals for water treatment. The initiative creates a healthier and safer swimming environment for residents while minimizing long-term exposure to pool chemicals.
- **Expansion of Coaching Programs –** Introduced dedicated Swimming and Table Tennis coaching programs and initiated further coaching support in Gymnastics and Table Tennis to cater to growing resident demand.
- **Professional Governance Framework –** The Sports Committee has taken several steps toward improving governance and operational efficiency. By formalizing coaching contracts, streamlining sports facility management, and implementing structured processes for sporting activities, the committee has established a more professional and sustainable framework for long-term sports development within the community.
- **Community Asset Enhancement –** Focused on improving the overall quality and attractiveness of sports and recreational facilities to position the complex as a preferred venue for commercial shoots and promotional activities that can generate future revenue for the society.
- **Resident Seating Infrastructure –** Procured and installed 20 benches across various locations within the complex to improve comfort and create additional leisure and social interaction spaces for residents

Focus Areas Going Forward:

- Continue upgrading sports and recreational infrastructure across the complex.
- Expand coaching programs across multiple sports disciplines and age groups.
- Increase resident participation in sports, wellness, and fitness activities.
- Explore opportunities to generate sustainable revenue through community assets and sports infrastructure.
- Further improve resident experience through thoughtful facility enhancements and maintenance initiatives

Overall, the initiatives undertaken during the year have significantly strengthened the sporting culture, community participation, infrastructure quality, and resident experience within the complex while maintaining a strong focus on responsible Financial Management and long-term sustainability.

24. MAJOR SRM PROJECTS:

During FY 2025-26, the Projects & Maintenance Department continued its focus on improving the infrastructure, operational efficiency, sustainability, and long-term asset preservation of Seawoods Estates Limited (SEL). Several major capital projects and maintenance initiatives were undertaken during the year, resulting in significant enhancements to the township's facilities while ensuring prudent utilization of resources:

a. Internal Roads Resurfacing Project:

The Board of Directors had earlier approved the resurfacing of the balance internal roads of the township and, accordingly, a work order was awarded to Tarmat Limited in early 2024. The project was planned to be executed in two phases, namely the pre-monsoon phase and the post-monsoon phase.

Under **Phase 1** of the Road Resurfacing Project, approximately **80% of the scheduled Phase 1 resurfacing works** were completed by **June 08, 2024**, with an expenditure of approximately **₹80 lakh** against the approved budget of **₹1 crore**. However, the balance work, including the entire second phase of the project, could not be undertaken due to the non-availability of approved funding from the shareholders.

After the approval accorded by the shareholders at the Extraordinary General Meeting held in May 2025 and the mobilisation of the requisite funds, SEL re-engaged with Tarmat Limited during November –December 2025 for execution of the balance works. However, owing to the contractor's prior commitments on other ongoing projects, Tarmat Limited expressed its inability to undertake the pending works within the timelines required by the Company.

Considering the importance of completing the road infrastructure improvements in a timely manner, the Committee decided to initiate a fresh open tendering process. Accordingly, tender notices were published in three leading newspapers on January 23, 2026. To expedite the tendering process and optimise project costs, the tender documentation was prepared internally without the involvement of external consultants, particularly as the consultant's project team was unavailable until March 2026.

Following a transparent and competitive bidding process, the contract was awarded to the lowest responsive bidder (L-1), M/s Thakur Infra Projects Private Limited, who demonstrated the capability to mobilise resources immediately and complete the work within a one-month period. The resurfacing works were successfully completed during the first week of May 2026.

Upon completion of the resurfacing activities, road marking and lane demarcation works were undertaken through specialized subcontractors and have also been successfully completed. With the completion of the entire project, the upgraded road infrastructure has enhanced driving conditions, pedestrian safety, drainage performance and the overall appearance of the township, thereby improving convenience, safety and the quality of life for residents.

b. Roof top Solar Project:

As part of SEL's commitment towards sustainability, energy conservation, and reduction of common area electricity expenses, the Society initiated a Rooftop Solar Power Generation Project under the OPEX (RESCO) model.

Initially, M/s Aviro Energy was appointed as the project consultant at a contract value of ₹5 lakh. With no substantial progress observed over an extended period and considering that no payments had been released to the consultant, the Committee decided to discontinue the consultancy engagement and manage the project internally.

Subsequently, an open Expression of Interest (EOI) and tender process was initiated through advertisements published in three newspapers on November 14, 2025. The tender included a draft Power Purchase Agreement (PPA) for a period of 15 years under the RESCO model for an estimated solar generation capacity of approximately 500 KW.

After detailed technical and commercial evaluation of bids received, M/s Saurwatt emerged as the most competitive and technically suitable bidder. The selected proposal offers a solar generation capacity of approximately 700 KW at a fixed tariff of ₹4.95 per unit for a period of 15 years without any annual escalation and includes comprehensive operation and maintenance services throughout the tenure.

The project is expected to generate annual savings exceeding ₹60 lakh in electricity expenditure. SEL has paid Interest Free refundable Security Deposit of ₹25 lakh to the power producer. Under the OPEX model, the entire solar infrastructure will remain the property of M/s Saurwatt during the contract period and will be transferred to SEL at zero cost upon completion of the PPA term.

The mounting is a non-penetrating, ballast (weight-based) design. The roof slab and existing waterproofing membrane are not pierced, so there is no new risk of leakage. A competing vendor's drilled design was specifically rejected for this reason.

The project operation is expected by end of September 2026, following which SEL is expected to derive substantial financial and environmental benefits through reduced dependence on grid power and lower carbon emissions.

c. **Lightning Arresters:**

During the year, the Company decided to integrate the refurbishment and restoration of the lightning protection system across all 46 residential towers with the Roof Top Solar Project. Under this arrangement, the solar project developer will undertake the required restoration, testing, and refurbishment works as part of the project scope at no additional cost to the Company, while the Company will provide the required missing down conductors. This approach is expected to deliver significant cost savings, improve execution efficiency, and ensure a safer, more reliable, and compliant lightning protection system for the Complex.

d. **ATS panel revamping work:**

The Company undertook a detailed technical assessment of the Automatic Transfer Switch (ATS) Panels installed across the Complex, with an estimated project value of approximately ₹27 Lakhs. Based on the findings of the assessment, it was determined that complete replacement of the existing panels was not necessary. Instead, a more cost-effective and technically prudent approach was adopted, involving replacement of only the rusted, damaged, and obsolete components while retaining the serviceable portions of the existing infrastructure.

Under the revised implementation strategy, the required electrical components and materials shall be procured directly by the Company, while the labour work for panel refurbishment, component replacement, testing, commissioning, and panel repainting shall be executed through specialized contractors. This approach is expected to result in substantial cost savings while ensuring reliability, safety, and operational efficiency of the ATS system.

As a proof of concept, one pilot ATS panel has already been successfully revamped, and the results have been found satisfactory. Based on the successful outcome of the pilot implementation, the balance ATS panel revamping works are planned to be undertaken in a phased manner and are targeted for completion by December 2026.

The project is expected to improve the reliability of power changeover systems, extend the operational life of the existing infrastructure, enhance safety standards, and reduce future maintenance requirements across the Complex.

e. **Lift doors:**

The lift door replacement programme was undertaken to address aging infrastructure and improve operational reliability and passenger safety. Approximately 65% of the planned replacement works have been completed. The remaining works are in progress and are expected to be completed in a phased manner without causing significant disruption to residents.

f. **Garden Entry light pole revamping project:**

The Company undertook the Garden Entry Light Pole Revamping Project to address the deterioration of the existing garden entry poles, lighting fixtures and electrical connection boxes caused by prolonged exposure to rain, moisture and other environmental conditions. The deterioration had resulted in corrosion and weakening of the supporting structures and foundations.

The project involved the removal and replacement of the old and severely corroded poles, lighting fixtures and electrical connection boxes, along with the strengthening and reconstruction of their foundations.

The revamped installations feature a sleek and modern design, using durable and weather-resistant materials with properly secured electrical connections to ensure safe and reliable operation. The upgraded lighting system also provides improved illumination and energy-efficient LED lighting, thereby enhancing safety and the overall appearance of the garden entry area.

We are pleased to inform the Members that the replacement of all 78 electric poles has been successfully completed.

g. **Chambers covers raising:**

The chamber cover raising project has been planned to align manhole and utility chamber levels with the newly resurfaced road levels. To ensure proper coordination and avoid rework, the project has been scheduled after completion of the second phase of road resurfacing works. Project execution commenced in **July 2026** and is progressing as planned. Subject to weather conditions during the monsoon, the project is expected to be completed by the **end of September 2026**.

In addition to the above capital projects, the Maintenance Department successfully undertook several critical repair, preventive maintenance, and resident service activities during the year, including:

Infrastructure and Facility Improvements:

- Major repairs and strengthening works at Gate No. 1.
- Upgradation of Security Cabins at Gate No. 1 and Gate No. 2 to improve functionality and operational efficiency.
- Replacement of 469 damaged duct pipes covering approximately 1.5 kilometres of underground service infrastructure.
- Ordering of advanced Ozone Treatment Equipment for the Swimming Pool to improve water quality and reduce chemical dependency.

Resident Service and Maintenance Support:

- Facilitation and closure of 195 inter-flat leakage cases through coordinated technical interventions.
- Monitoring and coordination of 415 internal flat renovation works to ensure compliance with Society norms and safety requirements.
- Resolution and closure of 4,643 complaints received through the ADDA resident management platform, reflecting the department's commitment towards resident satisfaction and timely grievance redressal.

Preventive Maintenance Activities:

- Comprehensive pre-monsoon cleaning and desilting of drainage chambers across the township.
- Bi-annual cleaning and disinfection of all water storage tanks to ensure hygiene and water quality standards.
- Regular inspections and maintenance of common area infrastructure, electrical systems, water supply systems, and safety equipment.

The Projects & Maintenance Department continued to focus on infrastructure modernization, cost optimization, preventive maintenance, and sustainability initiatives during FY 2025-26. Several major projects progressed substantially during the year, while significant savings were achieved through value engineering, in-house project management, and optimized procurement strategies.

The Board of Directors remains committed to enhancing the quality of infrastructure and services provided to shareholders and residents while ensuring prudent financial management and long-term asset preservation.

PART – B: REPORTING THE MATTER AS PER APPLICABLE PROVISION OF THE COMPANIES ACT 2013:

25. MATTERS PERTAINING TO EMPLOYEE:

None of the employees of the company is drawing remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh) per annum or more if employed throughout the Financial Year or Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand) per month if employed for a part of the Financial Year. Further, the Company has not employed a Managing Director or Whole-time Director or Manager. Hence, providing details of drawing of remuneration by employees more than Managing Director or Whole-time Director or Manager is not applicable. Further, none of the employees, either by himself or along with his spouse and dependent children, holds 2 (two) percent or more equity shares of the Company.

26. DIVIDEND:

Pursuant to the provision of Article 41 of the Article of Association of the Company, your Company is restricted to declare the dividend to its members.

27. UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF). Further, since the Company is restricted from declaring dividends, no amount is lying in Unpaid Dividend A/c of the Company.

28. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the Financial Year under review, your Company did not have any subsidiary, associate or joint venture Company.

29. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING / SUBSIDIARY:

During the Financial Year under review, your Company did not have any Holding and Subsidiary Company. Hence the reporting under the said clause is not applicable.

30. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

31. LOAN FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the Financial Year under review, the Company has not borrowed the amount(s) from Directors or Directors' relatives.

32. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The Company has not entered into any transactions / contracts / arrangements referred to in Section 188 (1) of Companies Act, 2013 with any related party as defined under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review. Hence, the requirement for furnishing details relating to transactions / contracts / arrangements is not applicable.

33. DETAILS OF PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG-WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

The said clause is not applicable.

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

The said clause is not applicable.

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

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. is given below:

CONSERVATION OF ENERGY:

Sr. No.	Particulars	Details
1.	Energy Conservation Measures taken by the Company.	The Company has taken following measures to conserve energy i.e., Installation of LED Lights, changeover panel.
2.	Total energy consumption / Units Consumed.	a. 9,66,018 Units in 2024-25 b. 8,92,977 Units in 2025-26
3.	Impact of above measures resulting in saving on account of units.	73,041 units
4.	Natural ventilation equipment installed on the sheds to Conserve Energy.	Not Applicable
5.	Installed power factor control / capacitor banks to conserve energy.	Not Applicable

RESEARCH AND DEVELOPMENT (R & D) : Nil

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION : Nil

FOREIGN EXCHANGE EARNINGS & OUTGO : Nil

36. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the draft Annual Return for the Financial Year ended March 31, 2026, made under the provisions of Section 92 (3) of the Act is made available on the website of the Company and can be accessed at https://www.nricomplex.in/announcement/.

37. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the Financial Year under review, the Company has not made any Loans, Guarantees, Securities and Investments within purview of Section 186 of the Companies Act, 2013.

38. DISCLOSURES UNDER SECTION 134 (3) (l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's Financial Position have occurred between the end of the Financial Year of the Company and the date of this report.

39. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control System (IFCS) with respect to Financial Statement are adequate and operate effectively commensurate with size and nature of operations of the Company. IFCS has been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use and executing transactions with proper authorization. Your Company has requisite SOPs to ensure transparency and accountability in its process to identify and analyze risks and manage appropriate responses.

Further, the Statutory Auditors of your Company have also confirmed the same on internal financial control over financial reporting (as defined in Section 143 of the Companies Act, 2013) for the Financial Year ended March 31, 2026, which forms part to the Statutory Auditors' Report.

40. MATTERS RELATED TO INDEPENDENT DIRECTORS:

a. Appointment of Independent Directors:

The Company is not required to appoint Independent Director as the Company is not falling under the thresholds specified in Section 149 of the Companies Act, 2013 and rules made thereunder.

b. Statement on declaration by Independent Director:

The Company is not required to appoint Independent Director as the Company is not falling under the thresholds specified in Section 149 of the Companies Act, 2013 and rules made thereunder.

c. **Statement regarding opinion of the Board of Directors with regard to integrity, expertise and experience (including the proficiency) of the independent directors:**

Since the Company is not required to appoint Independent Director, the reporting under said clause in not applicable

41. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. **Appointments and Reappointments:**

The following Directors have been appointed / reappointed during the year under review:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment / Re-appointment	Appointed by / Re-appointed by
1.	Mr. Deepak Ramesh Naik	05239787	Non-Executive Director	27.07.2025 (Appointment)	Members in AGM
2.	Mr. Sandeep Anand Karkera	11191531	Non-Executive Director		
3.	Mrs. Sonali Mishra	11163104	Non-Executive Director		
4.	Mrs. Renu Sheoran	09612514	Non-Executive Director		

Further, the Company was not required to appoint any Key Managerial Personnel as per Section 203 of Companies Act, 2013.

b. **Cessation:**

Following Directors have been ceased to be Director of the Company during the year under review:

Sr. No.	Name of Directors	DIN	Designation	Date of Cessation	Reason of Cessation
1.	Mr. Rohit Kaushal Chaudhary	02011299	Non-Executive Director	27.07.2025	Ceased to be Directors due to retire by Rotation
2.	Mr. Garuda Char Narayan Bidadi	09762486	Non-Executive Director		
3.	Mrs. Mitali Patil Bhargavkumar	02650774	Non-Executive Director		

After closure of Financial Year, Mrs. Renu Sheoran resigned as Non-Executive Director of the Company on June 06, 2026.

c. **Retirement by Rotation:**

4 (Four) Directors, Mrs. Sunita Sethia, Mrs. Neelima Kishor Kale, Mr. Kalyanaraman Chandrasekhar and Mr. Ravi Datt Awasthy are retiring by rotation and none of them are offering themselves for re-appointment at the 29th Annual General Meeting.

4 (Four) Directors are to be appointed in place of the Directors retiring by rotation.

42. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

The Board of Directors met 09 (Nine) times during the Financial Year ended March 31, 2026, in accordance with the provisions of the Companies Act, 2013 and rules made there under. The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings. The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013. Due to amendments in Secretarial Standard I, issued by Institute of Company Secretaries of India, the attendance of Directors with respect to Board Meeting is not required to be given.

Further, the Company has has complied with the applicable Secretarial Standards in respect of General Meetings.

b. Committee Meetings:

The Company was not required to constitute committee as required under Companies Act, 2013 except as mentioned below:

i. Stakeholder Relationship Committee:

- **Composition:**

The members of SRC as on March 31, 2026, are as follows:

Sr. No.	Name of Member	Designation
1.	Mrs. Sunita Sethia	Chairperson
2.	Mr. Kalyanaraman Chandrasekhar	Member
3.	Mrs. Sonali Mishra	Member
4.	Mr. Varun Jain	Member
5.	Mr. Hari Narayan Yadav	Member

- **Change in Composition during the Financial Year under review:**

Sr. No.	Name of Member	Designation	Induction / Cessation / Any Other Change
1.	Mr. Rohit Kaushal Chaudhary	Member	Ceased due to cessation of Directorship in 28th AGM
2.	Mrs. Sonali Mishra	Member	Induction

- **Meetings:**

The Committee met 25 (Twenty-Five) times during the Financial Year ended March 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The Company has complied with the applicable Secretarial Standards in respect of all the above-Committee meetings.

ii. Internal Complaints Committee:

- **Constitution & Composition:**

Your Company is committed to providing a work environment that ensures every employee is treated with dignity and respect and affords equitable treatment. Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment.

The Board of Directors in its meeting dated November 17, 2019, adopted policy on prevention, prohibition and Redressal of sexual harassment at workplace under sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The Members of Internal Complaints Committee ("ICC") constituted as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") as on March 31, 2026, are as follows:

Sr. No.	Name of Members	Designation
1.	Mrs. Sunita Sethia	Chairperson
2.	Mrs. Mitali Patil Bhargavkumar	Member
3.	Mrs. Rajni Rajkumar Shivnani	Member
4.	Mrs. Neelima Kishor Kale	Member
5.	Mrs. Anamika Dixit	Member
6.	Mrs. Pushpalata	Member

a. Number of complaints filed during the Financial Year : **Nil**
b. Number of complaints disposed of during the Financial Year : **Nil**
c. Number of complaints pending as on end of the Financial Year : **Nil**

c. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. Risk Management:

Considering the nature of operation of the Company, the Board of Directors of the Company has taken sufficient measures to avoid events, situations or circumstances which may lead to negative consequences on their decision-making pertaining to all operation and corporate functions.

e. Annual evaluation of performance of Board of Directors:

The requirement of Evaluation of performance of Board of Directors, its Committees and Individual Directors on Annual basis is not applicable on the Company as the Company is not falling under the thresholds prescribed under Section 134 (3) (p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014. However, Directors of the Company are vigilant towards their duties and responsibilities.

f. Vigil Mechanism Policy for the Directors and Employees:

As company does not fall under the criteria of section 177 (10) of Company's act, 2013 for establishing Vigil Mechanism, therefore no such mechanism was established by the Board of Directors.

43. Auditors:

a. Statutory Auditors:

i. Appointment:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. Jain Anurag & Associates, Chartered Accountants (Firm Registration No. 142286W)**, was appointed as Statutory Auditors of the Company in 27th Annual General Meeting held on September 29, 2024, for a term of Five Years (i.e., From 01.04.2024 to 31.03.2029) and they shall continue to be the Statutory Auditors of the Company.

ii. Observations of Statutory Auditors on Financial Statements for the year ended March 31, 2026:

The Statutory Auditors of the Company have issued audit reports without any qualification. However, the observation and response of the Company to "Emphasis of Matter" of the Auditor' Report is as below:

Observation	Response[6]
Without qualifying our opinion, we draw attention to Note No. 2(g) of the financial statements regarding outstanding balances exceeding six months. The Company has issued several reminders and legal notices to certain members and	Your Board of Directors are of the view that the dues of the Company are fully recoverable since various mechanisms at the disposal of the Company which inter-alia include regular follow-up, legal notice, recovery suits, hold back certain services as per applicable regulation, hold back issuance of NOC for transfer / transmission / mortgage / modification of name of ownership etc. It is important to note that your Company is not required to write

[6] Please refer Note No 12 of Notes to Account for details of the outstanding balances exceeding six (6) months.

other debtors for recovery of these dues. Based on the information and explanations provided by the management, except for two cases, no disputes have been raised by the members or other debtors in relation to the outstanding balances, nor have they initiated any legal proceedings. In the case of the two members, the total receivable amount is ₹ 104.5 Lacs. These members had approached the Hon'ble Bombay High Court; however, their petition was rejected with directions to approach the Sessions Court. Accordingly, both petitioners have filed their cases before the Hon'ble Sessions Court, where the matter is currently pending.	off any of its dues. Two residents, Ms. Anshu Singh and Ms. Leela Verma have approached the honorable sessions court for removal of AGM approved levy of littering charges on their flats along with accumulated delayed payment charges thereon. However, the company is confident of recoverability and no provision for bad or doubtful debt is deemed necessary. The company has filed a Recovery suit against both of these residents before Hon' Civil court , Belapur. (The earlier plea of Ms. Leela Varma and Ms. Anshu Singh was rejected by honorable Bombay high court vide its order dated February 13, 2023, passed in writ petition filed by Ms. Sharmila Sankar case 9513 of 2021, which stated "Neither of these persons has filed any civil suit in respect of these amounts. They seem to have simply decided what they will pay and what they will not pay. They have in fact decided what rule, by-law or part of the Articles of Association of Seawoods Estates Limited will apply to them and what will not". "We are not prepared to continue that protection indefinitely. The balance amount due must be deposited in Court. This must be within a reasonable time. Then the two applicants must file an appropriate proceeding in a court of competent jurisdiction within a reasonable time. Once they do so, the deposit will be transferred to the credit of that proceeding. If they do not, then the amount can be withdrawn by Seawoods Estates Ltd and applied towards satisfaction of the bills.)

iii. Reporting of frauds by Statutory Auditors under Section 143 (12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

b. Cost Records and Cost Auditor:

i. Appointment:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to appoint Cost Auditor.

ii. Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost

Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

c. **Secretarial Auditor:**

The Company is not required to appoint Secretarial Auditor as the Company is not falling under the thresholds prescribed under provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

d. **Internal Auditor:**

The Company is not required to appoint Internal Auditor as the Company is not falling under the thresholds prescribed under Section 138 of the Companies Act, 2013. However, the Board of Directors in its meeting held on June 06, 2026, had voluntarily appointed **M/s. Tanveer Bhagat & Co. Chartered Accountants** to conduct internal audit for the Financial Year 2026-27.

44. REGISTRAR & SHARE TRANSFER AGENT:

The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) is Big Share Services Private Limited having office located at Office No S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

45. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

46. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

47. GENDER WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026:

Sr. No.	Particulars	Details
1.	Male Employees	33
2.	Female Employees	01
3.	Transgender Employees	00
Total		34

48. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

- In the preparation of the Financial Statements, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- Such accounting policies have been selected and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for that year.
- Proper and sufficient care was taken 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.
- The Financial Statements of the Company have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

49. CHANGES IN PAID UP SHARE CAPITAL:

Your Board of Directors are glad to inform you that those 2 (two) flats (Unit) owners who have already acquired Units and are in possession of the allotted Units have been allotted shares by the Company during the Financial Year under review.

The members of the Company in its 28th Annual General Meeting held on July 27, 2025, had authorized the Board of Directors vide passing Special Resolution to issue, offer and allot equity shares of the Company having face value of ₹ 10 each at Rs. 33.15/- per Equity shares (Face Value of Rs. 10 + Securities Premium of Rs. 23.15/-). Consequently, the Board of Directors, through resolution passed by circulation on October 01, 2025, had allotted 4,000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 33.15/- each to 2 Unit Holders who had acquired property in SEL.

During the Financial Year under review, the Company has not:

- Issued any Equity Shares with differential rights. (Section 43 of Companies Act, 2013).
- Issued any Sweat Equity Shares. (Section 54 of Companies Act, 2013).
- Issued Equity Shares under Employees Stock Option Scheme. (Section 62 of Companies Act, 2013).
- Issued Equity Shares on Rights Issue Basis. (Section 62 of Companies Act, 2013).
- Issued Bonus Shares. (Section 63 of Companies Act, 2013). and
- Bought back any of its Equity Shares. (Section 68 of Companies Act, 2013).

50. DISCLOSURE UNDER SECTION 67 (3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

51. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank members of staff of the Company, various service providers including housekeeping, gardening staff, guards and security personals, suppliers, bankers, municipal authorities, central and state Governments, Members, residents, members of various PRCs and SRCs, members of SDIRT of NRI Complex, visiting dignitaries during various festivals at NRI Complex for their consistent support and encouragement to the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SEAWOODS ESTATES LIMITED

SD/-
Mr. Veeresh Mohan Bangera
Chairperson
DIN: 10599410
REGISTERED OFFICE: Sector 54 / 56 / 58
NRI Complex, Palm Beach Marg, Nerul,
NAVI Mumbai – 400706, Maharashtra, India.
Date **:** June 06, 2026
Place **:** NAVI Mumbai

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF SEAWOODS ESTATES LIMITED

SD/-
Mr. Ravi Datt Awasthy
Vice Chairperson
DIN: 10317347
REGISTERED OFFICE: Sector 54 / 56 / 58
NRI Complex, Palm Beach Marg, Nerul,
NAVI Mumbai – 400706, Maharashtra, India.
Date **:** June 06, 2026
Place **:** NAVI Mumbai

Independent Auditors Report on Financial Statement

To the Members of Seawoods Estates Limited

Opinion

We have audited the accompanying financial statements of **Seawoods Estates Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at March 31, 2026, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw your attention in respect of the following matters,

Attention to Note No. 2(g) of the financial statements regarding outstanding balances exceeding six months. The Company has issued several reminders and legal notices to certain members and other debtors for recovery of these dues. Based on the information and explanations provided by the management, except for two cases, no disputes have been raised by the members or other debtors in relation to the outstanding balances, nor have they initiated any legal proceedings.

In the case of the two members, the total receivable amount is ₹ 104.5 Lacs. These members had approached the Hon'ble Bombay High Court; however, their petition was rejected with directions to approach the Sessions Court. Accordingly, both petitioners have filed their cases before the Hon'ble Sessions Court, where the matter is currently pending.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described above in Emphasis of Matter paragraph, we have determined that, there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report, Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, Intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in-

i. Planning the scope of our audit work and in evaluating the results of our work; and
ii. To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and the matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable as the Company is not having any Branch.

d. The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i). The Company has disclosed the impact of pending litigations on its financial position in its financial statements as below-

a) Income Tax Demand order raised for cases under litigation for Rs 2.13 Lakhs. However, the demand has been adjusted by the Department with the subsequent refund of the Company. [Refer Note 2 (a) of Notes to accounts forming part of the financial statements]

b) Water Charges dispute with CIDCO & NMMC still persist between the two government institutions pending to mutually settle the outstanding to close this matter. SEL have no open dispute, no liability and hence no say in the said dispute. There is no change in the existing provision of Rs 129.85 Lakhs created in the books of accounts. [Refer Note 2 (e) (viii) of Notes to accounts forming part of the financial statements]

c) Appeal has been filed by CIDCO in High Court against order passed by Thane District Court for amount receivable of Rs. 240.34 Lakhs in respect of M & R, & Other contributions. [Refer Note 2 (f) of Notes to accounts forming part of the financial statements]

(ii). The Company did not have any long-term contracts including Derivative contracts for which there were any material foreseeable losses.

(iii). There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

(iv). a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

i. The Company has not declared or Paid dividend under Section 123 of the Act.

j. Regarding the matter to be addressed in the Auditor's Report under Section 197(16) of the Act, this section is applicable to the Company. However, the Company has not disbursed any remuneration to its Directors.

k. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility at the transaction level and not at the master level to log any direct data changes for the accounting software used for maintaining the books of account and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounts Rules 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of Audit trails as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2026.

For Jain Anurag & Associates
Chartered Accountants
FRN 142286W

SD/-
CA Anurag Jain
(Proprietor)
Membership No. 404227

Place : Navi Mumbai
Date : 6th June,2026
UDIN : 26404227CVWIFV7841

Seawoods Estate Limited

Annexure A to the Independent Auditor's Report for the financial year ended March 31, 2026

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of event date to the financial statements of the Company for the year ended March 31, 2026:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   (b) The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) The company does not hold any immovable properties other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee as disclosed in the financial statements are held in the name of the Company.

   (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

   (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) Since the company is primarily engaged in service activities, the company does not hold any inventory during the financial year. Accordingly, clause 2 of the Order is not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

A. Based on the audit procedures carried on by us, the Company has not granted any loans to subsidiaries, joint venture and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to a party other than subsidiaries, joint venture and associates.

As the Company has not made any transactions as per the clause 3(iii) (a) (A) and 3(iii)(a)(B), hence clause 3(iii) (b) (c) (d) (e) and (f) of the Order is not applicable to the Company.

iv. The Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records by company has not been specified by the Central Government under section-148(1) of Companies Act, 2013. Hence, no such accounts and records have been maintained. Accordingly, clause 3(vi) of the Order is not applicable to the company.

vii. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST. On the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. On the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) On the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or borrowings or in the payment of interest thereon from any lender during the year.

(b) On the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not obtained term loans during the Current Financial Year.

(d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, we report that. the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a)The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b)On the basis of our examination of the records of the Company, the Company has not made Private placement of shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) Since no Fraud has been reported, Accordingly, clause 3(xi)(b) of the Order is not applicable.

(c) As section 177 of the Companies Act, 2013 is not applicable to the company, clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. No transactions were undertaken by the company with related parties during the year. therefore clause 3 (xiii) of the Order is not applicable to the company.

xiv. (a) As per section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules 2014, company is not required to appoint Internal Auditor. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable. However, the Company has appointed the Internal Auditor.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) During the course of audit, the Group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred any cash losses during the current financial year. However, it incurred cash losses in the immediately preceding financial year, as detailed below:

Particulars	For the year ended 31st March, 2026 (Rs. in lakhs)	For the year ended 31st March, 2025 (Rs. in lakhs)
Net Profit/(Loss) after Taxes (A)	160.21	(356.71)
Add: Depreciation & Amortization Expenses (B)	22.69	21.85
Cash Profit/(Loss) for the period (A+B)	182.90	(334.87)

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period, of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Section 135 of the Companies Act, 2013 is not applicable to the company for the Financial Year 2025-26. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The Company is not liable to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the order are not applicable.

For Jain Anurag & Associates
Chartered Accountants
FRN 142286W

SD/-
CA Anurag Jain
(Proprietor)
Membership No. 404227

Place : Navi Mumbai
Date : 6th June,2026
UDIN : 26404227CVWIFV7841

Seawoods Estates Limited

Annexure-B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Seawoods Estates Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Jain Anurag & Associates
Chartered Accountants
FRN 142286W

SD/-
CA Anurag Jain
(Proprietor)
Membership No. 404227

Place : Navi Mumbai
Date : 6th June,2026
UDIN : 26404227CVWIFV7841

SEAWOODS ESTATES LIMITED
CIN: U70100MH1997PLC106903
Email: manageraccounts1@nricomplex.in

Balance Sheet as at 31st March 2026

(Rs. In Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	**3**	308.40	308.00
(b) Reserves & Surplus	**4**	874.01	712.87
(2) Non Current Liabilities			
(a) Long term borrowings		-	-
(b) Other Long Term Liabilities	**5**	132.08	135.38
(c) Long term provisions	**6**	3.66	1.57
(3) Current Liabilities			
(a) Short term borrowings		-	-
(b) Trade payables:	**7**		
(1.) Payable to MSME's		0.13	0.10
(2.) Other Trade payables		172.36	118.28
(c) Other current liabilities	**8**	309.40	240.21
(d) Short term provisions	**9**	165.87	157.93
Total		**1,965.91**	**1,674.34**
ASSETS			
(1) Non current assets			
(a)Property Plant and Equipments:			
Tangible Assets	**10**	107.93	92.07
(b) Deferred tax assets (Net)	**18**	8.44	8.31
(c) Long term loans and advances		-	-
(d) Other non-current assets	**11**	71.52	60.68
(2) Current assets			
(a) Current Investments		-	-
(b) Trade receivables	**12**	947.44	963.21
(c) Cash and Cash Equivalents	**13**	716.22	369.38
(d) Short term loans and advances	**14**	5.13	10.80
(e) Other current assets	**15**	109.24	169.90
Total		**1,965.91**	**1,674.34**

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO ACCOUNTS 2

As per our report of even date attached
For Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. 142286W)

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : 6th June 2026
UDIN : 26404227CVWIFV7841

For and on behalf of Board of Directors
of SEAWOODS ESTATES LIMITED

SD/-

Veeresh Mohan Bangera
Chairperson
DIN: 10599410

Date : 6th June 2026

SD/-

Ravi Datt Awasthy
Vice-Chairperson
DIN: 10317374

Date : 6th June 2026

SEAWOODS ESTATES LIMITED

CIN: U70100MH1997PLC106903
Email: manageraccounts1@nricomplex.in
Statement of Profit and Loss for the year ended 31st March 2026

(Rs. In Lakh)

Particulars	Note No.	For the year ended 31st March, 2026 (Rs in Lakhs)	For the year ended 31st March, 2025 (Rs in Lakhs)
I. Revenue:			
Revenue from Operations	16	1,355.49	1,517.98
Other Income	17	111.71	90.48
Total Income		**1,467.20**	**1,608.46**
II.Expenses:			
Employee benefit expenses	18	208.11	181.78
Depreciation and amortization expense	10	22.69	21.85
Other expenses	19	1,061.44	1,745.18
Total Expenses		**1,292.24**	**1,948.80**
III. Profit before tax (I-II)		**174.97**	**- 340.34**
IV. Tax expense:			
Current Income Tax		21.94	17.58
Previous year Provision		- 7.05	-
Deferred Tax Charge/(Credit)	20	- 0.13	- 1.20
V. Profit/(Loss) for the period (III-IV)		**160.21**	**- 356.71**
VI.Earning Per equity share:			
Weighted average number of equity shares at the year end (Nos)		30,84,000	30,80,000
Basic/Diluted Earnings Per Share of Rs.10 each	21	5.20	- 11.58
Adjusted EPS		5.20	- 11.58

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO ACCOUNTS 2

As per our report of even date attached
For Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. 142286W)

For and on behalf of Board of Directors
of SEAWOODS ESTATES LIMITED

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : 6th June 2026
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DIN: 10317374

Date : 6th June 2026

SEAWOODS ESTATES LIMITED
CIN: U70100MH1997PLC106903
Email: manageraccounts1@nricomplex.in

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Flow from Operating Activities :		
Net Profit Before Tax	**174.97**	- **340.34**
Adjustment for:		
Depreciation & Amortisation	22.69	21.85
Interest Received	- 28.02	- 20.25
Previous year Tax Adjustment	7.05	-
Operating Profit Before Working Capital Changes	**176.68**	- **338.74**
Adjustment for:		
(Increase)/Decrease in Trade Receivables	15.77	34.99
(Increase)/Decrease in Short-term Loans & Advances	5.68	195.61
(Increase)/Decrease in Other Current assets	60.67	- 14.45
(Increase)/Decrease in Other Non Current assets	- 9.73	44.19
Increase/(Decrease) in Trade Payables	54.12	- 8.37
Increase/(Decrease) in Other Current Liabilities	69.19	30.31
Increase/(Decrease) in Long-term Provisions	2.09	- 1.03
Increase/(Decrease) in Other Long Term Liabilities	- 0.11	12.88
Increase/(Decrease) in Short-term Provisions	7.93	- 7.93
Total (i)	**205.61**	**286.20**
Increase / (Decrease) in Members Contribution held in Trust - BRC		
Gross Collection from Members	15.72	22.42
Less: Total Expenditure	- 18.91	- 472.05
Total (ii)	**- 3.19**	**- 449.63**
Cash Generated From Operations (i+ii)	**379.10**	- **502.17**
Direct Taxes Paid	- 23.06	- 19.04
Net Cash Generated / (used) in Operating Activities (A)	**356.04**	- **521.20**
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	- 38.55	- 19.16
Interest Received	28.02	20.25
Net Cash Generated / (used) in Investing Activities (B)	- **10.53**	**1.08**
Cash Flow from Financing Activities :		
Amount received on Private placement	1.33	4.47
Net Cash Generated / (used) in Financing Activities (C)	**1.33**	**4.47**
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	346.84	- 515.65
Cash & Cash Equivalents at the beginnig of the year	369.38	885.02
Cash & Cash Equivalents at the end of the year	**716.22**	**369.38**
Cash & Cash Equivalents comprise of:		
Cash on hand	0.03	0.00
Balance with Bank		
-Current A/c	74.54	78.72
-Fixed Deposits	641.65	290.65
Total	**716.22**	**369.38**

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO ACCOUNTS

As per our report of even date attached
For Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. 142286W)

For and on behalf of Board of Directors
of SEAWOODS ESTATES LIMITED

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : 6th June 2026
UDIN : 26404227CVWIFV7841

SD/-

Veeresh Mohan Bangera
Chairperson
DIN: 10599410

Date : 6th June 2026

SD/-

Ravi Datt Awasthy
Vice-Chairperson
DIN: 10317374

Date : 6th June 2026

Note 3- Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount Rs in Lakh.	Number of Shares	Amount Rs in Lakh.
Authorised				
Equity Shares of ` 10 each	32,00,000	320.00	32,00,000	320.00
Issued, Subscribed and fully Paid up				
Equity Shares of ` 10 each	30,84,000	308.40	30,80,000	308.00
Total	**30,84,000**	**308.40**	**30,80,000**	**308.00**

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount Rs in Lakh.	Number of Shares	Amount Rs in Lakh.
Shares outstanding at the beginning of the year	30,80,000	308.00	30,70,000	307.00
Shares Issued during the year	4,000.00	0.40	10,000	1.00
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**30,84,000**	**308.40**	**30,80,000**	**308.00**

Special Resolution was passed in 28th AGM for allotment of share for 2 units out of which issue and allotment of 4000 Equity shares (2 units * 2000 shares per unit) on private placement basis is completed during FY 2025-2026.

Details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% Holding	Number of Shares	% Holding
State Bank of India	3,54,000	11.48	3,54,000	11.49
Total	**3,54,000**	**11.48**	**3,54,000**	**11.49**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company is not a promoter driven company and hence there are no promoters in the company.

Note: 4 Reserves & Surplus *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
a. Surplus		
Opening balance	708.09	1,064.80
(+) Net Profit for the current year	160.21	- 356.71
Sub Total	**868.30**	**708.09**
b. Securities Premium		
Opening Balance	4.79	1.31
(+) Add: Amount received on Private Placement	0.93	3.47
Sub Total	**5.71**	**4.79**
Closing Balance (a+b)	**874.01**	**712.87**

Note: 5 Other Long Term Liabilities *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Others		
Members' Contribution- Building Repairs Project (Details as per Grouping)	28.30	31.49
Refundable Deposits		
Earnest Money Deposits	22.67	15.67
Security Deposits & Retention Money	23.89	16.95
Retention- Building Repair Project	57.22	71.27
Total	**132.08**	**135.38**

* Members' Contribuition - Building Repairs Project are the balances of the Fund collected for Building Repairs.

Building Repairs Project *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
GROUPING DETAILS FOR MEMBERS' CONTRIBUTION (Building Repairs Project)		
MEMBERS' CONTRIBUTION :		
Balance b/f	31.49	481.12
Less : Opening Balance of Contribution Recd. In Advance	-	-
Add: Contribution Received From Members	15.72	22.42
Add: Contribution Received in Advance	-	-
Subtotal	**15.72**	**22.42**
Amount utilized during the year reported under Note 19C & Note 18	- 18.91	- 472.05
Member's Contribution Closing Balance C/d (Building Repair Project)	**28.30**	**31.49**

Total expenditure incurred on Building Repairs during the year is Rs 18.91 (PY 472.05) Lakhs disclosed in Note No 19 C Expenditure Towards Building Repairs Project.

Note: 6 Long Term Provisions *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for Employee Benefits		
- Gratuity Payable*	3.66	1.57
Total	**3.66**	**1.57**

*** Grtauity Provision is net of Gratuity Fund balance**

Note: 7 Trade Payables *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to MSMEs	0.13	0.10
Other Trade Payables	172.36	118.28
Total	**172.50**	**118.37**

Note: Detailed bifurcation of Trade Payables is provided in Note No 7A

Note: 7B Dues to Micro & Small Enterprises:

The Company has certain dues to suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 ("MSMED Act"). The Disclosure pursuant to the said MSMED Act to the extentent applicable is provided as follows:

Particulars	As at March 31st 2026	As at March 31st 2025
a. Principal amount remaining unpaid as at year end to suppliers registered under the MSMED Act	0.13	0.10
b. Interest remaining unpaid as at year end to suppliers registered under the MSMED Act	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g. Further interest remaining due and payable for earlier years	-	-
Total	**0.13**	**0.10**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Provision for interest is not required in the opinion of management as the delay is due to commercial or technical reason. Confirmations have also been obtained from the vendors that there is no delay as per the provisions of MSMED Act, 2006.

Note: 8 Other Current Liabilities *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables		
Statutory Liabilites	12.70	12.30
Employees Dues Payable	1.39	1.60
Expenses Payable	128.21	54.35
Others	6.71	-
	-	-
Advances	-	-
Contribution Received in Advance- M&R	11.97	16.84
Income received in Advance	4.38	4.63
	-	-
Refundable Deposits	-	-
Earnest Money Deposits	18.50	9.00
Security Deposits & Retention Money	9.62	11.14
Retention- Building Repair Project	12.75	29.39
Deposits for Interior Works	98.28	96.13
Deposits Club	4.90	4.84
Total	**309.40**	**240.21**

Note: 9 Short Term Provisions *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
Gratuity	4.08	3.23
Bonus Payable	9.12	6.39
Leave Encashment	0.89	0.89
	-	-
Provision for Water Charges- Club House & Shops differential liability (Refer Note 2(f))	129.85	129.85
Income Tax Provision	21.94	17.58
Total	**165.87**	**157.93**

Note: 11 Other Non-Current Assets *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
MSEDCL - Deposits	38.84	36.99
STP Water Deposit	1.35	1.35
Other Security Deposit	0.19	0.24
Income Tax Paid *	31.15	22.10
Total	**71.52**	**60.68**

* Income Tax paid is Net of Tax Provision for previous years

Note: 12 Trade Receivables *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Debts outstanding for a period exceeding six months		
Contribution Receivable From Members*	608.82	616.20
Receivable from CIDCO	240.34	240.34
Receivable from Non-Members	10.77	13.12
Less: Provision for Doubtful Debts	-	-
	859.93	**869.66**
Others		
Contribution Receivable From Members towards M&R	84.89	92.83
Contribution Receivable From Members towards Building Repairs Project	-	-
	-	-
Receivable from Non-Members	2.62	0.72
	87.51	**93.55**
Total	**947.44**	**963.21**

a) Receivables from CIDCO:

Receivables include Rs. 240.34 Lakhs due from CIDCO as appearing in the company's books, representing amount to be collected by them from members on behalf of Seawoods Estates Ltd in respect of M & R, & Other contributions. The company has initiated legal action against CIDCO for recovery of the above dues and favourable decision has been received from Thane District Court. However CIDCO has filed an appeal against the same at higher forum. The company is of the opinion that the same is recoverable, no provision for bad and doubtful has been made in the books of accounts.

b) Receivables – Legal Proceedings Pending

Out of the total receivables, ₹104.5 lakhs pertains to two members. The matter is currently pending before the Hon'ble Sessions Court, following dismissal of their earlier appeal by the Hon'ble Bombay High Court with directions to approach the Sessions Court.

*Out of the Rs 608.81 lakhs , Rs.111.34 lakhs approximately pertains to Building Repairs Contribution outstanding.

Note: Detailed Bifurcation of trade receivables along with ageing under 12A

Note: 13 Cash and Cash Equivalents *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand *	0.03	0.00
	-	-
Balance With Bank:	-	-
AXIS BANK A/C NO.386010200002653	0.25	0.25
AXIS BANK A/C NO. 917020061631255	0.62	1.09
AXIS BANK A/C NO. 9220200455399714	2.37	12.89
AXIS BANK BUILDING REPAIR ESCROW A/C NO. 92002000425330	31.79	16.66
IDBI BANK A/C No. 0650102000005647	1.79	1.23
ICICI Bank A/C No. 087305005035	34.85	41.79
ICICI Bank A/C No. 087305005400	0.65	0.25
ICICI Bank A/C No. 5397	1.91	4.56
ICICI Prepaid Card	0.30	-
	-	-
Fixed Deposits:	-	-
Deposits with original maturity of upto three months	165.46	182.78
Interest accrued on Deposits maturity less than 3 months	2.23	0.01
Other Bank Balances	-	-
Deposits with Banks	464.03	107.86
Interest accrued on Deposits maturity more than 3 months	9.92	-
Total	**716.22**	**369.38**

* Cash on hand as on 31st march 2026 Rs. 3,335/-

Note: 14 Short- Term loans and advances *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to suppliers	1.73	7.65
Advances to employees	3.40	3.15
Total	**5.13**	**10.80**

Note: 15 Other current assets *(Rs. In Lakh)*

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	10.83	10.57
Insurance Claims Receivables	10.19	-
GST Input Tax Credit	44.05	122.97
Balance with Revenue Authorities- Income Tax	23.06	19.57
Accrued Income	6.70	-
Accrued Interest-BR	2.23	4.45
Accrued Interest-M&R	12.18	12.35
Total	**109.24**	**169.90**

Note: 16

Revenue from Operations *(Rs. In Lakh)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contribution towards Maintenance & Repairs from Members	866.56	754.92
Other Contributions from Members towards:		
Delayed Payment	57.71	58.10
Non-occupancy	29.28	30.09
Betterment Contribution	42.59	36.30
Service Charges	30.21	32.32
Car Parking	32.91	37.21
Other charges	46.44	55.68
Total collection towards regular maintenance & upkeep (A)	**1,105.70**	**1,004.62**
Contributions from Members towards Club House Activities:		
Coaching Fees & Registration Charges	11.14	13.64
Club Facility Booking Charges	38.10	27.68
Total contribution towards Club (B)	**49.24**	**41.31**
Contributions from Members towards Specific Projects:		
Contribution towards Building Repairs Project Utilized	18.91	472.05
Contribution towards SRM Projects	181.64	-
Total contribution towards Specific Projects (C)	**200.56**	**472.05**
Total (A+B+C)	**1,355.49**	**1,517.98**

Note: 17

Other Income *(Rs. In Lakh)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Hire charges - Mobile Towers	35.74	25.01
Rental Income	41.98	40.60
Film/Ad Shooting Charges	4.30	3.20
Miscellaneous Income	1.67	1.42
Interest - Fixed Deposits	28.02	20.25
Total	**111.71**	**90.48**

Note: 18

Employee Benefit Expenses *(Rs. In Lakh)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salary	181.87	157.01
Bonus & Exgratia	8.24	7.18
Contribution to Statutory Funds and other Benefits	11.40	11.85
Insurance Expenses	5.44	4.69
Staff welfare	1.16	1.04
Total	**208.11**	**181.78**

Note: 19 Other Expenses *(Rs. In Lakh)*

Particulars	As at 31st March, 2026	As at 31st March, 2025
19A: Expenditure towards Members Services out of Member's Contribution(As per Note: 19 Annexure)		
I. Maintenance and Upkeep	578	645
II. Energy, Water, Insurance, Rates & Taxes and other charges	176	197
III. SRM Projects Expenses	184	302
III. Other Expenses	31	36
Total (A)	**968.54**	**1,179.31**
19B: Expenditure towards Club		
Electricity Charges	22.37	22.01
Coaching Fees Expenses	-	5.02
Club Maintenance	14.98	4.54
Community Hall Maintenance	-	23.14
Bandminton Maintenance	-	0.03
Swimming Pool Operating Expenses	8.85	7.05
Maintenance Charges: Guest Room	1.79	1.59
Maintenance - Squash & Tennis Court	0.35	-
Maintenance Charges: Gym	5.90	7.86
Property Taxes & Land Revenue	4.29	6.43
Total (B)	**58.54**	**77.67**
19C: Expenditure Towards Building Repairs Project		
Bank Charges (Custodian & Acceptance Fees-Escrow)	-	1.00
Professional & Legal Consultant Charges	4.50	2.10
Safety Net, Bamboo Covering & Labour Expenses	8.01	438.72
Material Purchases	2.65	10.35
Miscellaneous Expenses	3.75	19.88
Total (C)	**18.91**	**472.05**
19D: Other Non-Operating Expenses		
AGM and EOGM Expenses	3.30	1.79
Rate, Duties & Taxes	0.03	0.03
Professional and Legal Fees	5.84	6.94
Printing & Stationery	3.28	4.39
Total (D)	**12.45**	**13.15**
19E: Payment to Auditors		
Auditors' Remuneration:		
- For Statutory Audit	3.00	3.00
Total (E)	**3.00**	**3.00**
Total (A+B+C+D+E)	**1,061**	**1,745**

Note: 19

Annexure- Statement Of Expenditure

(Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
19AI. Maintenance and Upkeep:		
Electrical & Plumbing	64.90	65.01
Garden	53.60	51.71
House Keeping	77.53	91.49
Lift	50.11	55.75
Fire Fighting	7.70	8.38
Pest Control	2.58	2.30
CCTV Expenses	0.52	0.70
Consultant Charges	-	5.75
Security Charges	267.67	288.67
Maintenance Charges -Common Area	35.88	26.65
Special Project - Street Lighting	0.71	35.63
Special Project - Duct Doors	-	3.60
Sundry Festival Expenses (Net)	13.81	6.63
Sundry Balances Write Off	0.22	0.01
Wet Waste Management Expeses	2.36	2.56
Total	**577.58**	**644.83**

Particulars	As at 31st March, 2026	As at 31st March, 2025
19AII. Energy, Water, Insurance, Rates & Taxes and other charges:		
General Insurance	7.58	8.24
Energy Charges	128.18	145.99
Water Charges	39.87	42.40
Total	**175.63**	**196.63**

Particulars	As at 31st March, 2026	As at 31st March, 2025
19AIII. SRM Projects Expenses		
Maintenance - Duct Pipe	12.83	17.96
Maintenance - Lift Door Painting	3.26	17.84
Security Cabin Renovation	5.49	-
Special Project - Admin Office Renovation	11.28	8.23
Special Project - Meter Room	2.17	170.50
SRM - ATS Panel Material	0.16	-
SRM - Chamber Cover Expenses	2.02	-
SRM - Garden Light Installation	6.05	-
SRM - Garden Light Material	13.91	-
SRM - Road Repair	125.43	79.69
CCTV Expenses	1.51	7.73
Interest - Fixed Deposits	**184.10**	**301.94**

Particulars	As at 31st March, 2026	As at 31st March, 2025
19AIV. Other Expenses		
Advertisement	1.36	0.64
Software Subscription charges	3.85	2.78
Interest on late payment of taxes	0.06	0.23
Office Expenses	6.18	3.72
GST Expenses	-	3.46
Telephone Expenses	1.03	0.75
Travelling & Conveyance	0.26	0.22
Bank Charges and Bank interest	0.80	0.79
Computer Expenses	2.42	1.51
Professional and Legal Consultancy	15.27	21.83
Total	**31.23**	**35.91**

Note 7 A Trade Payables : F.Y. 2025-26 *(Rs. In Lakh)*

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	0.13	-	-	-	**0.13**
(b) Others	145.51	13.31	2.72	10.82	**172.36**
(C) Disputed Dues - MSME	-	-	-	-	**-**
(d) Disputed Dues - Others	-	-	-	-	**-**
Total	**145.64**	**13.31**	**2.72**	**10.82**	**172.50**

Note 7 A Trade Payables : F.Y. 2024-25 *(Rs. In Lakh)*

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	0.10	-	-	-	**0.10**
(b) Others	104.49	2.91	10.44	0.43	**118.28**
(C) Disputed Dues - MSME	-	-	-	-	**-**
(d) Disputed Dues - Others	-	-	-	-	**-**
Total	**104.59**	**2.91**	**10.44**	**0.43**	**118.37**

SEAWOODS ESTATES LTD.

Note 12 A Trade Receivables

F.Y. 2025-26

(Rs. In Lakh)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	87.51	63.33	97.72	70.27	388.27	**707.09**
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(c) Disputed Trade Receivables considered good	-	-	-	-	240.34	**240.34**
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total	**87.51**	**63.33**	**97.72**	**70.27**	**628.61**	**947.44**

F.Y. 2024-25

(Rs. In Lakh)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	93.55	76.71	94.32	140.83	317.44	**722.86**
(b) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(c) Disputed Trade Receivables considered good	-	-	-	-	240.34	**240.34**
(d) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total	**93.55**	**76.71**	**94.32**	**140.83**	**557.79**	**963.21**

SEAWOODS ESTATES LIMITED
CIN: U70100MH1997PLC106903
Notes to the financial statements (Continued)
for the year ended March 31st, 2026

Note No 26 A - Details of Legal Matters

Sr.No.	Case No	Description	Name of Plaintiff / Appellant / Applicant	Name of Respondent	Advocate's Name	Statutory Authority (Ex: Income Tax Appellate Tribunal / Civil Court
1	CIDCO case no.443/2005 (Application No-18314 & 18313 of 2022) CRN No. HCBM010309852022	1) Case Filed by **SEL against CIDCO** on Land short allotted and for claiming old outstanding of 2.35 Cr. Cidco has taken a stayfrom High Court against Decree for 2.29 cr in favor of SEL by Lower Court and we are awaiting dates for hearing . 2)Our Application for recovery of Rs.2.35 CR from CIDCO for old outstanding at that time of handing over Accounts same has been allowed by lower court in favor of SEL in April 2022.	CIDCO LTD (Applicant)	SEAWOODS ESTATES LTD	Dua & associates , Mr Anil Agrawal	Matter is listed for In the Bombay High Court
2	Application No-A21060002021	There was a leakage between upper and lower Flats of Ms Sonu Gupta and Mr Manish Sharma. SEL was made party and upper flat owner Ms Sonu Gupta got removed from the case. Consumer court has given order against SEL. Matter is pending in the district Consumer forum.	Seawoods Estates Limited (Appellant)	Mr. Manish Sharma	Adv. Ajit Wage	District Consumer Forum Court, Belapur
3	Kavita Shah case no. 359/2018.	1. Stray Dog related Case & CCTV Vandalism , 2. CCTV Vandalism by driver 31st Aug and 13th Sept 2017.	SEAWOODS ESTATES LTD	KAVITA SHAH	Adv. Panchkari	District COURT (CBD Belapur)
4	ROC (CNR No MHMM14-001197-2022)	Complaint by Stray dog feeders to ROC. ROC filed 1 criminal case against SEL for violation of AS-9 with Section129 and Section 134 (5) (2) of the Companies Act 2013. We apponited advocate to defend the case. Lower court order already set aside by session court.	ROC	11 Directors	Adv Lall & Lall	Metropolitan Court (Girgaon)
5	Criminal Complaint Filed by Leela verma against Chairperson and 20 more residents	Criminal Complaint filed by the stray dog feeders consisting of few residents UNDER SECTIONS 120B , 229,268, 269, 270, 307, 325, 341, 347, 352, 354C , 354D, 357, 379, 385, 392, 499, 504, 506, 34 OF THE INDIAN PENAL CODE, .	Ms Leela Verma	Chairperson & 20 Residents	Hanmant Vakshe and Yash Arora	Belapur COURT
6	Misc Suit filed by feeders Leela Verma and Anshu singh	RCS 378 / 377 of 2023 filed by feeders to get their Penalty waived off which was imposed by SEL for illegal feeding at common places of SEL.	Leela Verma and anshu singh	SEAWOODS ESTATES LTD	Hanmant Vakshe and Yash Arora	Belapur COURT
7	Writ Petition Filed by Dog Feeders in Bombay High Court , Supreme court	Sharmila Sankar filed a writ petition in Bombay High court to make 6 feeding points for Starys inside the complex. Order from Mumbai High Court complied.	Sharmila Sankar	SEAWOODS ESTATES LTD	Hanmant Vakshe and Yash Arora	NA
8	Criminal Complaint filed by Ms. Leela Verma and others	So that they can avoid paying fine as per Rule 24 of the complex.	Leela Varma / Anshu singh	SEAWOODS ESTATES LTD		Belapur COURT
9	Criminal Complaint Crpc under section 190& 200 of the CR.P.C.1973	Criminal Complaint against the stray dog Feeders consisting of few residents UNDER SECTIONS 270, 278, 290, 338, 420, 427 AND 431 READ WITH SECTIONS 34 AND 120B OF THE INDIAN PENAL CODE, .	Seawoods Estates Ltd	Stray dog Feeders consisting of few residents .		Belapur COURT
10	Challenge to ABC Rules	Brahma Society Pune Residents & SEL Filed a writ petition in Bombay High court to Challenge ABC 2023 Rules so that feeding points are not made inside	Seawoods Estates Ltd	Union of India		Bombay High court
11	Haryana Case CNR Number: HRFB030051752017	Summon Received from Chief Judicial Magistrate - Faridabad Court. Seemingly SEL made a party mistakenly in a case filed in a labour law related matter on some resident (Mr. Anil Sharma) at Faridabad. Matter being persued.	State Through LI	SEAWOODS ESTATES LTD		Faridabad Court
12	Civil MA. /1459/2025	**Sajan Cherian Varghese VS Sheba Cherian Varghese:** SEL is the 2nd respondant and have submmitted affidavit that SEL has no interest except to follow the court orders in the matter between Sajan Cherian Varghese VS Sheba Cherian Varghese	Sajan Varghese	SEAWOODS ESTATES LTD		Civil Court Belapur

SEAWOODS ESTATES LIMITED
CIN: U70100MH1997PLC106903
Notes to the financial statements (Continued)
for the year ended March 31st, 2026

Note 10 : Property, Plant & Equipment (As per Companies Act) (WDV)

(Rs. In Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	Op. Balance as 01.04.2025	Additions during the Year	Deductions	Closing as on 31.03.2026	Op Balance as on 01.04.2025	Addition	Deductions	Total as on 31.03.2026	Closing as on 31.03.2026	Closing as on 31.03.2025
Furniture & Fixtures	21.75	4.36	-	26.11	11.65	2.73	-	14.38	11.73	10.10
Electrical Installation	48.99	-	-	48.99	33.88	2.35	-	36.23	12.77	15.12
Machinery	134.39	18.26	-	152.65	86.28	10.74	-	97.02	55.63	48.11
Office Equipment	38.19	5.72	-	43.92	30.89	2.83	-	33.72	10.20	7.31
Computers & Printers	15.98	3.27	-	19.26	11.93	3.21	-	15.14	4.11	4.05
Vehicles	4.91	-	-	4.91	2.72	0.56	-	3.28	1.63	2.19
Leasehold land*	7.59	-	-	7.59	2.70	0.13	-	2.83	4.76	4.88
Land	2.95	-	-	2.95	2.95	-	-	2.95	-	-
Building (Temperory Structure)	3.44	-	-	3.44	3.14	0.13	-	3.27	0.17	0.30
Assets WIP	-	6.93	-	6.93	-	-	-	-	6.93	-
Grand Total	**278.20**	**38.55**	**-**	**316.75**	**186.14**	**22.69**	**-**	**208.82**	**107.93**	**92.07**

FY 2024-25

(Rs. In Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	Op. Balance as 01.04.2024	Additions during the Year	Deductions	Closing as on 31.03.2025	Op Balance as on 01.04.2024	Addition	Deductions	Total as on 31.03.2025	Closing as on 31.03.2025	Closing as on 31.03.2024
Furniture & Fixtures	16.84	4.91	-	21.75	9.13	2.52	-	11.65	10.10	7.71
Electrical Installation	47.10	1.89	-	48.99	30.90	2.98	-	33.88	15.12	16.20
Machinery	130.33	4.05	-	134.39	76.35	9.92	-	86.28	48.11	53.98
Office Equipment	34.08	4.11	-	38.19	28.08	2.81	-	30.89	7.31	6.00
Computers & Printers	11.78	4.20	-	15.98	9.90	2.03	-	11.93	4.05	1.89
Vehicles	4.91	-	-	4.91	1.81	0.91	-	2.72	2.19	3.10
Leasehold land*	7.59	-	-	7.59	2.58	0.13	-	2.70	4.88	5.01
Land	2.95	-	-	2.95	2.95	-	-	2.95	-	-
Building (Temperory Structure)	3.44	-	-	3.44	2.59	0.55	-	3.14	0.30	0.86
Grand Total	**259.04**	**19.16**	**-**	**278.20**	**164.29**	**21.85**	**-**	**186.14**	**92.07**	**94.75**

NOTES:
1) *Leasehold Land (STP) Period of Lease 60 years

2) Depreciation has been charged based on Useful life of assets as prescribed under Schedule II to the Companies Act, 2013.

SEAWOODS ESTATES LIMITED
CIN: U70100MH1997PLC106903
Email: manageraccounts1@nricomplex.in
Notes to the Financial Statements for the year ended March 31, 2026
Note 20 Deferred Tax Asset/Liability

SEAWOODS ESTATES LTD.

FY 2025-26 ***(Rs. In Lakh)***

Particulars	Opening Balance as on 31-03-2025	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Balance as on 31-03-2026	During the year effect in P & L Account	
Depeciation	8.31	11.13	10.60	0.52	25%	8.44	0.13	DTA
Total	**8.31**	**11.13**	**10.60**	**0.52**		**8.44**	**0.13**	
Previous Year	**7.11**	**10.34**	**5.56**	**4.77**	-	**8.31**	**1.20**	

FY 2024-25 ***(Rs. In Lakh)***

Particulars	Opening Balance as on 31-03-2024	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Balance as on 31-03-2025	During the year effect in P & L Account	
Depeciation	7.11	10.34	5.56	4.77	25%	8.31	1.20	DTA
Total	**7.11**	**10.34**	**5.56**	**4.77**		**8.31**	**1.20**	
Previous Year	**6.84**	**4.69**	**3.62**	**1.06**		**7.11**	**0.27**	

21 Earnings Per Share

(Rs. In Lakh)

Particulars	For the Year ended March 31st, 2026	For the year ended March 31st, 2025
(a) Profit attributable to Equity Shareholders (INR)	160.21	- 356.71
(b) Weighted average number of equity shares including potential equity shares for Basic and diluted EPS [nos.]	30,84,000	30,80,000
(c) Basic and Diluted Earning per share (Face value INR 10 per share) (a)/(b) (INR)	**5.20**	**- 11.58**

22 Disclosures pursuant to AS 18 of transactions with related parties

(a) Names of related parties and nature of relationship where control exists:

Name	Designation
NARESHA CHANDRA BARAL	Nominee Director
SUNITA SETHIA	Director
DEEPAK RAMESH NAIK	Director
NEELIMA KISHOR KALE	Director
SANDEEP ANAND KARKERA	Director
VEERESH MOHAN BANGERA	Director
SONALI MISHRA	Director
KALYANARAMAN CHANDRASEKHAR	Director
RAVI DATT AWASTHY	Director
VARUN JAIN	Director
SHUBHA SAXENA	Director
RENU SHEORAN	Director

(b) Transactions during the year with Related Parties : **NIL**

(c) Balances with Related Party: **NIL**

The disclosures of transactions with related party as defined in the Accounting Standard is not given as there are no transaction is reported between the Company and its promoters, management personnel or other related parties as reported by the management.

23 Information pursuant to para 5(viii)(a) of general instructions for preparation of statement of profit and loss
Value of exports calculated on CIF basis: **NIL**

24 Information pursuant to para 5(viii)(b) of general instructions for preparation of statement of profit and loss
Expenditure in foreign currency: **NIL**

25 The company does not deal with any struck off companies.

26 Details of the litigation filed by the Company and against the company are given in the Note No 26 A

27 The Company has not entered into any long term contracts including derivative contracts.

28 The Company is not required to transfer any amount to the Investor Education and Protection Fund under section 205C of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

29 The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in the software edit log features are not enabled at Masters level due the the constraints in the software itself.

Note 30 Ratio Analysis

Sr No	Ratio	March 31, 2026	March 31, 2025	Variation	Explanation for the Variation**
1	Current Ratio	2.74	2.93	-6.31%	NA
2	Debt Equity Ratio	-	-	NA	The company does not have any debts.
3	Debt Service Coverage Ratio	-	-	NA	The company does not have any debts.
4	Return On Equity Ratio	0.15	(0.24)	-160.55%	Increase in Return on account of Increase in Revenue from Operations.
5	Inventory Turnover Ratio	-	-	NA	The company does not have any Inventory.
6	Trade Receivables Turnover Ratio	1.42	1.39	2.30%	NA
7	Trade Payables Turnover Ratio	-	-	NA	NA
8	Net Capital Turnover Ratio	1.27	1.07	19.14%	NA
9	Net Profit Ratio	0.13	(0.22)	-157.57%	Increase in Net Profit on account of Increase in Revenue from Operations.
10	Return On Capital Employed	0.15	(0.33)	-144.39%	Increase in Return on account of Increase in Revenue from Operations.
11	Return On Investment	-	-	NA	NA

*****Explanation shall be provided for any change in the Ratio by more than 25% as compared to the preceding year.***

1 ***Current Ratio = Current Asset/Current Liabilities***
Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.
Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities

2 ***Debt Equity Ratio = Total Debt/ Total Shareholder's Equity***
Total Debt = Long term Debt + Current Maturities + Lease Liability
Total Shareholder's Equity = Share Capital + Reserves and Surplus

3 ***Debt Service Coverage Ratio = Earnings available for debt services/Debt Service***
Earnings available for debt services = Net profit (Earning Before taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.
Debt Service = Interest + Installments

4 ***Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity***
Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)
Total Equity = Net Worth or Average Equity Shareholders'Funds

5 ***Inventory Turnover Ratio = COGS/Average Inventory***
Cost Of Goods Sold = Opening Stock + Purchases +Direct Expenses - Closing Stock
Average Inventory = (Opening Stock + Closing Stock)/2

6 ***Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables***
Net Credit Sales = Sales on Credit - Sales returns - Sales allowances
Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2

7 ***Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable***
Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory
Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2

8 ***Net Capital Turnover Ratio = Net Annual Sales/ Average Working Capital***
Net Annual Sales = Total Gross sales – Returns – Allowances – Discounts
Working Capital = Current Assets - Current Liabilities
Average Working Capital = (Opening Working Capital + Closing Working Capital)/2

9 ***Net Profit Ratio = Net Profit/Sales***
Net Profit = Earnings after taxes (EAT)

10 ***Return On Capital Employed = EBIT/Capital Employed***
Capital Employed = Total Assets – Current Liabilities
Or
Capital Employed = Fixed Assets + Working Capital
Or
Capital Employed = Equity + Long Term Debt

11 ***Return On Investment = Earnings from Investment/Average Cost of Investment***
Average Cost of Investment = (Opening Investment + Closing Investment)/2

Note 31 : Other Notes

(i) The company has satisfactory ownership of immovable Properties and all the title deeds are held in the name of company.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) & the Companies Act, 2013, to the extent applicable. The aforesaid transaction are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), as there were no such act on company.

(ix) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(x) The Company does not have subsidary company to comply with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has not revalued any of its Property, Plant and Equipment during the year.

As per our report of even date attached
For Jain Anurag and Associates
Chartered Accountants
(Firm Registration No. W142286)

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : 6th June 2026
UDIN : 26404227CVWIFV7841

For and on behalf of Board of Directors
of SEAWOODS ESTATES LIMITED

SD/-	**SD/-**
Veeresh Mohan Bangera	**Ravi Datt Awasthy**
Chairperson	**Vice-Chairperson**
DIN: 10599410	**DIN: 10317374**
Date : 6th June 2026	**Date : 6th June 2026**

Background

The Company is engaged in the activities to control, manage, maintain and administer the estates and the properties constructed by CIDCO at NRI Complex, Sector – 54, 56 and 58, Nerul, Navi Mumbai – 400 706 (hereinafter referred as "NRI Complex").

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of Financial Statements:

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Accounting Policies adopted in the preparation of these financial statements are consistent with those applied in the previous year.

All the assets and liabilities have been classified as current or non-current as per the companies normal operating cycle and criteria set out in schedule III of the Companies Act, 2013. Based on nature of service and the time between the rendering of service and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of Current - Non current classification of assets and liabilities.

b. Use of Estimates:

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Cash and Cash Equivalent:

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand, balances with banks including fixed deposits with original maturity period of twelve months or less.

d. Revenue Recognition

Seawoods Estates Ltd (SEL), company registered under the Companies Act, 2013 is engaged in the activities to control, manage, maintain and administer the estates and the properties referred as "NRI Complex". SEL collects M&R Contribution from Flat / Shop (Unit) Owners of NRI Complex, being Members of the Company on quarterly basis at approved rates, for meeting expenses on account of Maintenance & Repairs including revenue in nature, capital in nature, special maintenance project and for providing common amenities.

Company recognizes the M&R receipt from the members, other receipts and special project receipts as a revenue and accounted in profit and loss account in accordance with Accounting Standard-9 Revenue Recognition.

Special project receipts are recognized in proportion of the work completed during the year.

The corresponding expenditures for M&R & special projects are accounted in profit and loss account under appropriate head, the surplus / (Deficit) if any form part of the reserve and surplus.

Revenue / Income & cost / expenditure are generally accounted on accrual as they are earned or incurred. The Company follows mercantile system of accounting. The Revenues are stated net of indirect taxes collected.

e. Property Plant and Equipment

Property Plant and Equipment's appearing in the Balance Sheet of the Company used for Company's requirements are stated at cost less accumulated depreciation.

Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset.

Depreciation is provided on Written Down Value Method ('WDV') is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

For additions and disposals, depreciation is provided pro-rata for the period of use. Property Plant and Equipment's not in use due to sale/ scrape/ disposal/unusable has been charged off at the value net of realization.

Type of the Assets	Useful Life of the Assets
Building (Temporary Structure)	3 Years
Computer	3 Years
Electrical Installation	10 Years
Furniture and Fixtures	10 Years
Leasehold Land	60 Years
Machinery	15 Years
Nana Nani Park (Equipment's)	5 Years
Office Equipment	5 Years
Vehicles	8 Years

Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful life of software is 5 years as prescribed under Part C of Schedule II of the Companies Act 2013. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

f. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long-term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

g. Employee Benefits:

Defined Contribution Plan:

Contributions to defined contribution retirement benefit schemes are recognized as an expense in the profit and loss account during the period in which the employee renders the related service. e.g., Provident fund, ESIC. etc.

Defined Benefit and Other Long-Term Benefit plan:

Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.

ii) Post Employment Benefits:

Defined Contribution Plans:

Payments made to a defined contribution plan such as Provident Fund and ESIC are charged as an expense in the Profit and Loss Account as they fall due.

iii) Defined Benefit Plans:

The Company has a gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan of the Company is a funded scheme maintained with LIC of India. The Company has provided liability in the books of accounts based actuarial report as on 31st March of the year. The Company contributes to the LIC to the extent ascertain liability by LIC for the purpose.

iv) Other Long Term Employee Benefits

Other Long Term Employee Benefits viz. leave encashment are recognized as an expense in the Statement of Profit and Loss as and when it accrues. The Company determines the liability based on the HR Policy as at the Balance Sheet date.

h. Accounting for Taxes on Income:

i. **Income tax**

Income tax expense comprises current tax expense and deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognized under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

ii. **Deferred Tax**

Deferred Tax Assets arising from timing differences are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets in respect of carry forward losses and other items are recognized only to the extent there is virtual certainty that these would be realized in future and are reviewed for appropriateness of their respective carrying values at each balance sheet date.

No depreciation has been charged or claimed under The Income Tax Act for Member's Fixed Assets added to the Property Plant and Equipment in Note No 10 of the financial statement by the Company and hence no Deferred Tax Assets/ Liability has been determined to the extent.

i. Impairment of Fixed Assets:

At the end of year, the Company determines whether a provision should be made for impairment loss on Fixed Assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28) "Impairment of Assets". Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

j. Provision, Contingent liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

k. Leases:

In accordance with Accounting Standard 19 "Accounting for leases", lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating leases. Lease payments under operating lease are recognized as an expense in the profit and loss account.

l. Prior Year Comparatives:

The previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure**.**

NOTE 2. NOTES TO ACCOUNTS:

a) **Contingent Liabilities:**

Sr.No	Particulars	2025-26	2024-25
1.	Claims against the Company not acknowledged as debts	NIL	NIL
2.	Estimated amount remaining to be executed on capital account and not provided for	NIL	NIL
3.	Other money for which the Company is contingently liable i.e. cases under litigation where liability may arise on determination of suits. Income Tax Demand for AY 2005-06	Rs. 2.13 Lakh	Rs. 2.13 Lakh

Note: The Matter is related with the Assessment Year 2005-06 for which demand notices have been issued by the Income Tax Department. Since it is old matter and the Company is not able to ascertain from available record details of the case, thus process of collating data has been initiated including back up data from Income Tax Department to initiate suitable response. Personal hearing notice has been received from Income Tax Department & the management is under process to obtain details of the same from the Income Tax Department. However, the demand has been adjusted by the Department with the subsequent refund of the Company.

b) Balance of debtors, creditors, Deposits received Loans & Advances are subject to confirmation, reconciliation adjustment if any. In the opinion of the directors of the Company, the Current Assets, Loans & Advances will realize the value stated in the Balance Sheet in the ordinary course of the business.

c) The Earning per share is computed by dividing the net profit attributable to equity shareholders for the year by the number of equity shares outstanding during the year.

d) As per Accounting Standard – 18 on Related Party Disclosures the disclosures of transactions with related party as defined in the Accounting Standard is not given as there is no transaction is reported between the Company and its promoters, management personnel or other related parties as reported by the management.

e) **Club House Water Dues - Genesis and details of the matter**

i. NMMC bills for fresh drinking water under two consumer numbers, consumer numbers no. 200319793 for residential portion of consumption and consumer numbers no. 200319794 for commercial portion of consumption covering club house and shops.

ii. Historically, entire water consumption as per meter was getting divided between residential being ~65% of total water metered and commercial being balance ~35% of total water metered. Rationale and basis of the same is not known, as nothing is available on the record. This formula was arrived at between CIDCO and NMMC.

iii. CIDCO had been bearing the entire water charges pertaining to Consumer No. 200319794 up to March 2009. Thereafter, CIDCO continued to contribute ₹0.59 lakh towards the bi-monthly water bill up to July 2023.

iv. The Company is paying bill for consumer numbers no. 200319793 on regular basis to NMMC.

v. Dispute pertains for payment of bill for consumer numbers no. 200319794 due to ad-hoc and arbitrarily allocation of total water as commercial consumption and billed at commercial rate of Rs. 30 per cu mtr. Total outstanding under this consumer number has been reported at Rs. 1977 lakhs as per bill for the period of February and March 2026 including interest and penalty.

vi. Liability under consumer no.200319794 is of the CIDCO and not of the Company

vii. NNMC has installed water meter since September 2018. The actual reading of the meters has validated Company's & CIDCO's stand. NMMC has started corrected billing from Oct'2022 onwards & not revised the previous outstanding. The current water charges under both the consumer number are regularly paid by the company

viii. The management is thankful to NMMC for correcting the billing. it's now between the two government institutions i.e. NMMC & CIDCO to mutually settle the outstanding to close this matter. SEL have no open dispute, no liability and hence no say in the said dispute. Accordingly, there is no requirement of creating provision from FY 2022-23 onwards. Further, there is no change in the existing provision of Rs 129.85 lakhs created in the books of accounts.

f) Receivables amounting to Rs. 240.34 lakhs from CIDCO as appearing in the company's books, representing amount collected by them from members on behalf of Seawoods Estates Ltd in respect of M & R, & Other contributions. The company has initiated legal action against CIDCO for recovery of the above dues and favorable decision has been received from Thane District Court. However, CIDCO has filed an appeal against the same in the High Court. The company is of the opinion that the same is recoverable, no provision for bad and doubtful debts has been made in the books of accounts.

g) With respect to the members having outstanding dues as on 31st March 2026, forming part of 'Contribution Receivable from members for period exceeding six months' amounting to Rs 619.58 lakhs, an amount of Rs.336.22 lakh is pending for reasons like Unsold Flats held by CIDCO, Flat sealed by Banker, Family legal issues, Owner's death or family legal issues or flat in process of sale. SEL has been recovering this money as and when Flat gets sold or issue gets resolved.

Out of the remaining outstanding, Rs 283.36 lakhs is being followed up by SEL staff by way of sending emails, legal notices & auto reminders from ADDA. SEL has been able to recover Rs. 78.60 lakhs and remaining amount of Rs.204.76 lakh is being followed up by SEL Staff.

Further Out of the total receivables, ₹104.50 lakhs pertain to two members. The matter is currently pending before the Hon'ble Sessions Court, following dismissal of their earlier appeal by the Hon'ble Bombay High Court with directions to approach the Sessions Court.

For Jain Anurag and Associates
Chartered Accountants
FRN:142286W

SD/-

CA Anurag Jain
Proprietor
Membership.No-404227
Place: Navi Mumbai
Date : 6th June,2026
UDIN : 26404227CVWIFV7841

For and on behalf of Board of Directors
of SEAWOODS ESTATES LIMITED

SD/-

Veeresh Mohan Bangera
Chairperson
DIN: 10599410

Date : 6th June,2026

SD/-

Ravi Datt Awasthy
Vice-Chairperson
DIN: 10317374

Date : 6th June,2026