

VAMONA DEVELOPERS PRIVATE LIMITED

Regd. Off.: C/o. Market City Resources Pvt. Ltd., Gr. Floor., R. R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai – 400011. CIN: U45201MH2006PTC165253

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **VAMONA DEVELOPERS PRIVATE LIMITED** ("the Company") will be held on Saturday, September 30, 2017 at 2.00 PM at registered office of the Company at C/o Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the financial year ended March 31, 2017, Profit and Loss Statement as at that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haresh Morajkar (DIN:00074983), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pawan Kakumanu (DIN: 07584653), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s A. M. Ghelani & Associates, Chartered Accountants (firm regn no. 103172W, as Statutory Auditors of the Company for a period of five years i.e. from FY 2017-18 to FY 2021-2022 (subject to ratification of their re-appointment at every AGM).

**By order of the Board of Directors
For Vamona Developers Private Limited**



**Place : Mumbai
Date : August 7, 2017**

**Haresh Morajkar
Director
DIN:00074983**



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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Shareholders are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
3. Authorised Representative of Shareholders should fill in the attendance slip for attending the Meeting.
4. The Register of Directors Shareholding shall be available for inspection at the Meeting.
5. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of business under Item Nos. 5 is annexed hereto.

By order of the Board of Directors
For Vamona Developers Private Limited



Place : Mumbai
Date : August 7, 2017

Haresh Morajkar
Director
DIN:00074983



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ATTENDANCE SLIP

I/We hereby record my/our presence at the Annual General Meeting of the Company held Saturday, September 30, 2017 at 2.00 PM at C/o Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011.

Name _____

Regd. Folio. No. _____ No. of Shares held _____

Client ID. No. _____ DP. ID. No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

Note: Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.



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Form No. MGT-11

Proxy form

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

CIN: U45201MH2006PTC165253

Name of the company: Vamona Developers Private Limited

Registered office: C/o. Marketcity Resources Private Ltd., Ground Floor, R.R. Hosiery Building, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills, Off Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	

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

1. Name:

Address:

E-mail Id:

Signature: _____ or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, September 30, 2017 at 2.00 PM at C/o Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011 and at any adjournment thereof in respect of such resolutions as are indicated below:



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Resolution No.

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the financial year ended March 31, 2017, Profit and Loss Statement as at that date together with the Reports of Board of Directors and Auditors thereon.
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3. To appoint a Director in place of Mr. Pawan Kakumanu (DIN: 07584653), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s A. M. Ghelani & Associates, Chartered Accountants (firm regn no. 103172W, as Statutory Auditors of the Company for a period of five years i.e. from FY 2017-18 to FY 2021-2022 (subject to ratification of their re-appointment at every AGM).

Affix Re. 1
revenue
Stamp

Signed this..... day of..... 20....

Signature of shareholder.....

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

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



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Route map to the venue of AGM

Venue: Market City Resources Private Limited, Ground Floor, R.R. Hosiery Building, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai- 400011



Landmark: Next to Laxmi Hotel

Distance from Mahalaxmi Railway Station: 850 m



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DIRECTORS' REPORT

To
The Members,
Vamona Developers Private Limited

Your Directors have pleasure in presenting Directors' Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2017.

1. FINANCIAL STATEMENTS & RESULTS

a. Financial Results

The Company's performance during the year ended March 31, 2017 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended March 31, 2017 (in Rs.)	For the financial year ended March 31, 2016 (in Rs.)
Total Income	1,989,746,905	1,851,807,067
Total Expenditure	1,726,337,040	1,729,066,203
Profit / (Loss) Before Tax	263,409,865	122,740,864
Tax Expenses		
• Current tax	60,943,000	-
• Minimum Alternate Tax	(60,943,000)	-
• Deferred tax	37,428,904	2,078,511
• Tax Adjustments of earlier years	2,73,275	-
Profit / (Loss) After Tax	225,707,687	120,662,353

b. Operations

The Company continues to be engaged in the activities pertaining to its operation of Mall located at Pune, Mumbai. There was no change in nature of the business of the Company, during the year under review.

c. Report on performance of subsidiaries, associates and joint venture companies

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

d. Share Capital



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Authorized Share Capital:

The Company has an authorized share capital of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 Equity Shares of Rs.10/- each.

Issued, Subscribed and Paid up Share Capital:

The Company has an Issued, Subscribed and Paid up Share Capital of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 Equity Shares of Rs.10/- each.

During the year, the Company has not issued shares with differential voting rights nor issued any sweat equity shares. Further, the Company has not issued any equity shares under employee's stock options scheme during the year under review.

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.

e. Dividend

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

f. Transfer To Reserves

The Board has not recommended transfer of any amount to the General Reserve.

g. Revision Of Financial Statement

There was no revision of the financial statements for the year under review.

h. 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 of deposits which are not in compliance with the Chapter V of the Act is not applicable.

i. 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 date of this report.

j. Disclosure of orders passed by regulators or courts or tribunal



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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.

k. Particular of contracts or arrangement with related parties

During the financial year 2016-17, the Company has not entered into any related party transactions as per provisions of the Companies Act, 2013 read with relevant rules framed thereunder. All other related party transactions as per the Accounting Standards were entered into during the financial year 2016-17 were on arm's length basis and were in the ordinary course of the business.

There are no materially significant related party transactions entered into by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The details of transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 and Accounting Standards, during the financial year 2016-18 under review, has been furnished in notes to the financial statements.

l. Particulars of Loans, Guarantees, Investments and Securities

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in notes to the financial statements.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board Of Directors & Key Managerial Personnel

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Haresh Morajkar and Mr. Pawan Kakumanu retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their approval.

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

b. Declarations By Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES



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a. Board Meetings

The Board of Directors met 4 times during the financial year ended March 31, 2017 i.e. on May 6, 2016, August 5, 2016, November 8, 2016 and February 9, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. Nomination And Remuneration Committee

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

During the Financial Year 2016-17 two meetings of Nomination and Remuneration Committee were held i.e. August 5, 2016 and February 9, 2017.

The composition of the committee is as under:

1. Mr. Amitkumar Dabriwala, Chairman
2. Mr. Haresh Morajkar, Member
3. Mr. Swapnil Kothari, Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The aforementioned detailed policy duly approved and adopted by the Board is appended as Annexure I to this report

c. Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

During the Financial Year 2016-17 four meetings of Audit Committee were held i.e. May 6, 2016, August 5, 2016, November 8, 2016 and February 9, 2017.

The Audit Committee comprises of:

1. Mr. Haresh Morajkar, Chairman
2. Mr. Amitkumar Dabriwala, Member and
3. Mr. Swapnil Kothari, Member.

The scope and terms of reference of the Audit Committee have been amended in



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accordance with the Act.

d. Vigil Mechanism Policy For The Directors And Employees

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

e. Corporate Social Responsibility Policy

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Haresh Morajkar, Chairman
2. Mr. Amitkumar Dabriwala, Member, and
3. Mr. Swapnil Kothari, Member

During the Financial Year 2016-17 two meetings of Corporate Social Responsibility (CSR) Committee were held i.e. May 6, 2016 and August 5, 2016.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The CSR Report has been appended as Annexure II to this report.

f. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and its size and complexity of operations are in place has been found to be operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g. Annual Evaluation Of Directors, Committee And Board

Pursuant to the provisions of the Companies Act, 2013, the Board has adopted an Annual Performance Evaluation Policy. In terms of the Policy and as per the statutory provisions, the Independent Directors had a separate meeting during the year without the presence of the management in which they discussed and evaluated the performance



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of the Chairman, Executive directors and KMPs and the Board as a whole through evaluation feedback forms. The Nomination and Remuneration Committee also evaluated the performance of the Individual Directors and the Board as a whole. On the basis of the feedback and report of the Independent Directors and the Nomination and Remuneration Committee, the Board has also evaluated the performance of individual directors, Board Committees and Board.

- h. **Disclosure Under Section 197(12) Of The Companies Act, 2013 And Other Disclosures As Per Rule 5 Of Companies (Appointment & Remuneration) Rules, 2014:** Not Applicable
- i. **Payment Of Remuneration / Commission To Directors From Holding Or Subsidiary Companies:**

Few of the Directors of the Company have been granted Employee Stock Options by The Phoenix Mills Limited, Holding Company during the financial year 2016-17.

4. **DIRECTOR'S 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, 2017, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 at March 31, 2017 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

5. **AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

- a. **Observations of Statutory Auditors on accounts for the year ended March 31, 2017**

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.



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b. Ratification of Appointment of Auditors

The term of appointment of M/s. A.M. Ghelani & Company, Chartered Accountants as the Statutory Auditors of the Company expires at the ensuing Annual General Meeting. The Chairman informed the Board that, as per the provisions Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, as M/s A.M. Ghelani & Company, are not eligible to be appointed as Statutory Auditors of the Company. Hence, it has been proposed to appoint M/s A.M. Ghelani & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years to hold office, from the conclusion of this ensuing Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held for financial year 2021-2022 (subject to ratification of their re-appointment at every AGM).

Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

c. INTERNAL AUDITORS:

M/s Pipalia Singhal & Associates, Chartered Accountants, had offered themselves for re-appointment as Internal Auditors of the Company. M/s Pipalia Singhal & Associates, Chartered Accountants have been appointed as the Internal Auditors of the Company for the financial year 2017-18.

d. SECRETARIAL AUDITORS:

In terms of the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and the rules made thereunder (including any statutory enactments thereof), the Board has appointed M/s. K B Chokhani & Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2017-18.

6. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract Of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2017 made under the provisions of Section 92(3) of the Act forms part of this Report as Annexure III.

b. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies' (Accounts) Rules, 2014 regarding Conservation of Energy



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and Technology Absorption are not applicable to the Company.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of earnings and outgo in foreign currency are given below:

Particulars	2016 -17 (In Rs.)	2015-2016 (In Rs.)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	75,49,175	1,76,40,172

7. BUSINESS RISK MANAGEMENT

The Company's management systems, organization structure, standard operating procedures governs how the Company conducts the business and manages associated risks. The identification and evaluation of the business risks in the Company is carried out by the Board.

8. SEXUAL HARASSMENT POLICY

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

9. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
For Vamona Developers Private Limited



Rajiv Malla
Managing Director
DIN: 05265024



Haresh Morajkar
Director
DIN : 00074983

Date: August 7, 2017
Place: Mumbai



Annexure I

Nomination & Remuneration Policy

1. Preface

The Company understands the importance of attracting and retaining highly talented individuals at all levels of the organization. The Company and its management endeavor to recruit and retain employees who achieve operational excellence and create value for shareholders. The Company believes that a transparent, fair and reasonable process is vital for determining the appropriate remuneration at all levels of the Organization and is committed to ensure that all the stakeholders remain informed and confident in the management of the Company. The Board has constituted the Nomination and Remuneration Committee (the "Committee") to assist the Board in discharging its responsibilities relating to compensation of the Company's directors and other senior level employees.

2. Objectives

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To determine criteria for remuneration of the Directors and Key Managerial Personnel based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary report to the Board for further evaluation by the Board.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations and growth.
- To lay down policies to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.

3. Definitions

'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

'Board' means Board of Directors of the Company.



‘**Committee**’ means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

‘**Company or the Company**’ means Offbeat Developers Private Limited.

‘**Director(s)**’ mean Director(s) of the Company.

‘**Independent Director**’ means a Independent Director of the Company appointed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“**Key Managerial Personnel**” means a key managerial personnel as defined under the Companies Act, 2013 and includes

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Company Secretary;
and
- (iii) Chief Financial Officer

‘**Senior Management**’ means Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Policy

This Policy is divided in two sections Part A and Part B. Part - A covers the appointment and nomination related policies. Part – B covers remuneration related policies.

4.1. Part A - Appointment and Nomination

4.1.1 Criteria for Board Membership

The Committee shall take into account following points for appointment of a person as Director, KMP or at Senior Management level and recommend to the Board his / her appointment accordingly.

- Shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide



whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- Shall possess the highest personal and professional ethics, integrity, values and moral reputation and be eligible to hold the office under the provisions of the Companies Act, 2013 and Rules made thereunder and the applicable policies of the Company.

4.1.2 Additional Criteria for Independent Directors

In addition to the criteria mentioned above, a person proposed to be appointed as an Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder.

4.1.3 Term / Tenure

The Term / Tenure of the Directors shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

4.1.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or the applicable policies of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board shall have the discretion to retain a Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4.1.7 Policy on Board diversity

The Company believes that a truly diverse Board would be necessary for effectively managing the affairs of the Company. Diversity in terms of the skills, regional and industry experience, background, gender and other diversities between Directors is essential to enable the Board, as a whole, to achieve the desired results for the Company. These distinctions shall be considered in determining the optimum composition of the Board and when possible shall be balanced appropriately. All Board appointments shall be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.



4.2 Part B – Remuneration and Perquisites

The Committee shall recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals: The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

4.2.1 *Managing Director/Whole-time Director/Executive Director*

Besides the above criteria, the remuneration/ compensation/ commission etc to be paid to Managing Director/Whole-time Director/Executive Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4.2.2 *Non executive Independent Directors*

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof as approved by the Board and shareholders. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4.2.3 *KMPs / Senior Management Personnel etc*

The remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

5. Disclosure

The Criteria for remuneration of Directors shall be disclosed in the Annual Report. The Policy shall be made available at the registered office of the Company and the Policy and evaluation criteria shall be published in the Annual Report.



6. Review

The Board shall periodically review this Policy to determine its appropriateness to the needs of the Company. The Board shall have the authority to amend the Policy, if required.

**For and on behalf of the Board
For Vamona Developers Private Limited**



**Rajiv Malla
Managing Director
DIN: 05265024**



**Haresh Morajkar
Director
DIN : 00074983**

**Date: August 7, 2017
Place: Mumbai**



Annexure II

Annual Report on CSR Activities

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014)

Your Company, “**Vamona Developers Private Limited**” is committed to operate and grow its business in a socially responsible way. For the Company, business success is not just about profits, it believes to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact.

The Company has adopted its CSR Policy in compliance with the provisions of Companies Act, 2013, which sets the framework guiding the Companies CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken.

In line with Company’s vision, values and mission, the Board of Directors have identified the following core areas for CSR:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation;
- Promotion of Education (especially amongst children, women, elderly and differently-abled) including special education and employment enhancing vocation skills and livelihood enhancement projects;
- Promotion of gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- Training to promote rural sports and nationally recognized sports;
- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- To undertake or to contribute for rural development projects;
- To contribute to other approved funds undertaking activities and efforts in the aforesaid areas (as may be approved from time-to-time, in this regard).

CSR committee

The Board has constituted a CSR Committee that provides oversight of CSR policy execution to ensure that the CSR objectives of the Company are met. Our CSR committee comprises of the following board members:

Name	Category	Chairman / Member
Mr. Haresh Morajkar	Director	Chairman
Mr. Amit Dabriwala	Independent Director	Member
Ms. Swapnil Kothari	Independent Director	Member



Financial Details

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any of the three preceding financial years shall ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable Vamona Developers Private Limited. The financial details as sought by the Companies Act, 2013 are as follows:

Particulars	Amount (In Rs.)
Average net profit of the Company for last three financial years	1,133,769
Prescribed CSR expenditure (2% of the average net profit as computed above)	22,675
Details of CSR expenditure during the financial year	NIL
Total amount to be spent for the financial year	NIL
Amount Spent	NIL
Amount Unspent	22,675

Manner in which the amount spent during the financial year: Nil

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs. Lacs)	Amount spent on the projects or programs sub heads (Rs. Lacs)		Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
					Direct Expenditure on project and programs	Overheads		
Nil								

Reason for not spending the amount on CSR

The Company's CSR Committee is in the process of evaluating various projects out of the core identified areas for CSR. Currently the Company is at the advanced stage of discussion with various Charitable



Trusts which will act as the implementing agency for the purpose of carrying out its CSR activities identified and approved by the Company's Board. The Company has sufficient funds to meet the CSR contribution required and expects to commence investing / incurring the same from the current Financial Year.

Our CSR responsibilities

The CSR committee of the Board of Directors of the Company hereby affirms that implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

**For and on behalf of the Board
For Vamona Developers Private Limited**



**Rajiv Malla
Managing Director
DIN: 05265024**



**Haresh Morajkar
Director
DIN : 00074983**

**Date: August 7, 2017
Place: Mumbai**



Annexure III
Extract of Annual Return
As on financial year ended on 31st March 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	:	U45201MH2006PTC165253
Registration Date	:	26/10/2006
Name of the Company	:	Vamona Developers Private Limited
Category / Sub-Category of the Company	:	Private Limited Company
Address of the Registered office and contact details	:	C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg, Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400011
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime Private Limited No C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Road, Bhandup West, Mumbai - 400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Real estate development and construction	41	98.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	The Phoenix Mills Limited 462, Senapati Bapat Marg, Lower Parel,	L17100MH 1905PLC00 0200	Holding	78.55%	2(46)



Mumbai 400013	-				
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp. The Phoenix Mills Ltd	12750000	6888319	19638319	78.55	12750000	6888319	19638319	78.55	-
e) Banks / FI									-
f) Any other									-
Sub-total(A)(1):	12750000	6888319	19638319	78.55	12750000	6888319	19638319	78.55	-
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	12750000	6888319	19638319	78.55	12750000	6888319	19638319	78.55	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-



c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):									
(2) Non-Institutions									
a) Bodies Corp.									
i) Sharyans Resources Ltd (Indian)	-	1250000	1250000	5.00	-	1250000	1250000	5.00	-
ii) Butala Farms Land Pvt Ltd	-	2000000	2000000	8.00	-	2000000	2000000	8.00	-
iii) Ashok Apparels Pvt Ltd	-	4078	4078	0.02	-	4078	4078	0.02	-
vi) Werra River Ltd (Overseas)	-	1991844	1991844	7.97	-	1991844	1991844	7.97	
v) Fuhse River Ltd (Overseas)	-	111681	111681	0.45	-	111681	111681	0.45	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others Partnership Firm	-	4078	4078	0.02	-	4078	4078	0.02	-
Sub-total(B)(2):	-	5361681	5361681	21.45	-	5361681	5361681	21.45	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	5361681	5361681	21.45	-	5361681	5361681	21.45	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-



Grand Total (A+B+C)	12750000	12250000	25000000	100.00	12750000	12250000	25000000	100.00	-
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ii. **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	The Phoenix Mills Ltd	19638319	78.55	-	19638319	78.55	-	-

iii. **Change In Promoters' Shareholding**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	19638319	78.55%	19638319	78.55%
1	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	19638319	78.55%	19638319	78.55%

iv. **Shareholding Pattern Of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDRs And ADRs)**

Sr. No.	Name of the shareholder	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 01, 2016 to March 31, 2017)	
		No. of shares at the beginning of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Butala Farms Land	2000000	8.00		-	-	2000000	8.00



	Private Limited							
2	Werra River Limited	1991844	7.97	-	-	1991844	7.97	
3	Crest Resources Ltd	1250000	5.00	-	-	1250000	5.00	
4	Fuhse River Limited	111681	0.45	-	-	111681	0.45	
5	Ashok Apprels Pvt Ltd	4078	0.02	-	-	4078	0.02	
6	Mr. Atul Ruia partner on behalf of R R Hosiery	4078	0.02	-	-	4078	0.02	

Shareholding of Directors and Key Managerial Personnel: NIL

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,868,993,279	274,380,000	-	5,143,373,279
ii) Interest due but not paid	-	5,516,633	-	5,516,633
iii) Interest accrued but not due	1,146,549	-	-	1,146,549
Total (i+ii+iii)	4,870,139,828	279,896,633	-	5,150,036,461
Change in Indebtedness				



during the financial year				
Addition	5,118,901,733	624,891,324	-	5,743,793,057
Reduction	4,670,425,454	704,733,710	-	5,375,159,164
Net Change	448,476,279	(79,842,386)	-	368,633,893
Indebtedness at the end of the financial year				
Principal Amount	5,317,339,834	200,000,000	-	5,517,339,834
ii) Interest due but not paid	-	54,247	-	54,247
iii) Interest accrued but not due	1,276,273	-	-	1,276,273
Total (i+ii+iii)	5,318,616,107	200,054,247	-	5,518,670,354

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:- Not Applicable*

Sl. No.	Particulars of Remuneration	Mr. Rajiv Malla Managing Director	Total Amount
1	Gross salary	70,41,404	70,41,404
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	70,41,404	70,41,404

Being 5% (as there is only one Managing Director) of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

B. REMUNERATION TO OTHER DIRECTORS: NIL



Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Swapnil Kothari	Mr. Amit Kumar Dabriwala			
	1. Independent Directors					
	Fee for attending board / committee meetings	80,000	80,000			
	Commission					
	Others, please specify					
	Total (1)	80,000	80,000		1,60,000	
	2. Other Non-Executive Directors	NIL				
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	80,000	80,000		1,60,000	

Being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnels		Total
		Mangesh Shiledar CFO	Yashi Singh CS	
1	Gross salary	26,83,404	9,54,370	36,37,774
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify			
	Total	26,83,404	9,54,370	36,37,774



**For and on behalf of the Board
For Vamona Developers Private Limited**



**Rajiv Malla
Managing Director
DIN: 05265024**



**Haresh Morajkar
Director
DIN : 00074983**

**Date: August 7, 2017
Place: Mumbai**



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

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

**For and on behalf of the Board
For Vamona Developers Private Limited**



**Rajiv Malla
Managing Director
DIN: 05265024**



**Haresh Morajkar
Director
DIN : 00074983**

**Date: August 7, 2017
Place: Mumbai**

