



SAFE, EFFICIENT, RELIABLE



ANNUAL REPORT  
2016-2017

**BOARD OF DIRECTORS**

Lt.Gen.(Retd.) SJS Saighal  
(Chairman)

Dr. Gautam Sen  
(Independent Director)

Maj.Gen.(Retd.) Gurdial Singh Hundal  
(Independent Director)

Dr. Chandrathil Gouri Krishnadas Nair  
(Independent Director)

**COMPANY SECRETARY**

Mr. Raakesh D. Soni

**AUDITORS**

B S R & Co. LLP  
Chartered Accountants

**BANKER**

The Lakshmi Vilas Bank Limited

**REGISTERED OFFICE**

A-54, Kailash Colony,  
New Delhi – 110 048  
Tel. No.:-91-11-2923 5035  
Fax No.:-91-11-2923 5033

**CORPORATE OFFICE**

Hangar No.- C-He / Hf,  
Airports Authority of India,  
Civil Aerodrome, Juhu,  
Mumbai – 400 056  
Tel. No.:-91-22-6140 9200  
Fax No.:-91-22-6140 9253

**REGISTRAR & TRANSFER AGENTS**

Link Intime India Private Limited  
C-101, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083  
Tel No.:-91-22-4918 6000

**CONTENTS**

Notice	1
Directors' Report	7
Management Discussion and Analysis Report	12
Report on Corporate Governance	26
Independent Auditors' Report	33
Balance Sheet	38
Profit and Loss Account	39
Cash Flow Statement	40
Notes to the Financial Statements	41

## NOTICE

The Nineteenth ANNUAL GENERAL MEETING of the Global Vectra Helicorp Limited will be held on the Friday, 22<sup>nd</sup> day of September, 2017 at 1.30 P.M. at ISKON Temple, Complex Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi – 110 065, India, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2017 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Lt. Gen. (Retd.) SJS Saigal, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (FRN No. 104607 W/W100166) be and is hereby appointed as Auditor of the Company to hold office from the conclusion of Nineteenth Annual General Meeting (AGM) till the conclusion of the Twenty Fourth Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their re-appointment at every AGM), at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of service tax or applicable tax from time to time and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approvals of the Company be and is hereby accorded to the appointment and remuneration of Mr. Anthony James Baker, as a Chief Executive Officer of the Company, under the Companies Act, 2013 for a period of Two year from 1<sup>st</sup> March, 2017 to 28<sup>th</sup> February, 2019 (both days inclusive) on terms and conditions including remuneration as set

out in the Explanatory Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anthony James Baker, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding any herein, where in any financial year during the tenure of the Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government if any, pay to the Chief Executive Officer the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013

**“RESOLVED FURTHER THAT** Mr. Anthony James Baker also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may be arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.”

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013, and the applicable laws, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals /consents /permissions/ sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions as such bodies or authorities may impose at the time of granting their approvals /consents /permissions / sanctions and which may be agreed to by the Board of Directors of the Company (the ‘Board’ which term shall

include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll over 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-Convertible Cumulative Redeemable Preference shares of face value 100/- (Rupees Hundred only) each of the Company issued at a price of 100/- (Rupees Hundred only) each i.e. at a nominal value of Rs. 100/- (Rupees Hundred only) per share allotted on 27.12.2010 to M/s Vectra Limited, a Company incorporated under the laws of United Kingdom which are due for redemption on 26.12.2017 to the intent that the said preference shares will be redeemed at a later date as hereafter stated;

**RESOLVED FURTHER THAT** the said Non-Convertible Cumulative Redeemable Preference Shares shall continue to carry to carry same rights and value as originally issued.

**RESOLVED FURTHER THAT** the said preference shares shall be redeemable on the expiry of 3 (Three) years from the date of roll over (i.e. three years from 26.12.2017) with an option to the Company /preference shareholders to redeem the same at any time earlier than the date of redemption;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to take all actions and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the issue and allotment of the said shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit."

By Order of the Board of Directors  
**RAAKESH D.SONI**  
Company Secretary

Place: - Mumbai

Date: - May 24, 2017

**NOTES:**

**(a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**(b)** M/s. Link Intime India Private Limited, C -101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, is the Registrar and Share Transfer Agent for physical shares of the Company. Intime is also the depository interface of the Company with the both NSDL and CDSL.

However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at Corporate Office of the Company at Hangar No. C-He / Hf, Airports Authority of India, Civil aerodrome, Juhu, Mumbai – 400 056 (Maharashtra), Tel No. 91-22-6140 9200, Registered Office at A-54, Kailash Colony, New Delhi – 110 048, Tel No. 91-11-2923 5035 ; e-mail address: [raakesh@gvhl.net](mailto:raakesh@gvhl.net).

**(c)** Members holding shares in electronic form are requested to intimate any change in their address and / or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advice any change of address and / or bank mandate immediately to M/s. Link Intime India Private Limited / Investor Service Department of the Company.

**(d)** The Register of Members and Share Transfer Books of Company will remain closed from 21<sup>st</sup> day, September, 2017 to 22<sup>nd</sup> day, September, 2017 (both days inclusive) in connection with the Annual General Meeting.

**(e)** Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.

**(f)** Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 19<sup>th</sup> Annual General Meeting of the Company

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i)** Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii)** Click on "Shareholders" tab.
- (iii)** Now Enter your User ID
  - a.** For CDSL: 16 digits beneficiary ID,
  - b.** For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "GLOBAL VECTRA HELICORP LIMITED" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case of members receiving the physical copy of Annual Report, please follow all steps from sr. No. (I) to sr. no. (xvii) above to cast vote.
- (xix) The voting period begins on September 19, 2017 ( 9.00 a.m.) and ends on September 21, 2017 ( 5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September, 15 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 15, 2017.
- III. A copy of this notice has been placed on the website of the Company and CDSL.
- IV. Mr. Arun Kumar Gupta, Practicing Company Secretary (Certificate of Practicing Number 5086) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from who do not have access to the e-voting process) in a fair and transparent manner.
- V. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favour or against, if any, forthwith to the Chairman.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.globalhelicorp.com](http://www.globalhelicorp.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors  
**RAAKESH D.SONI**  
 Company Secretary

Place:- Mumbai  
 Date:- 24<sup>th</sup> May, 2017  
 Registered Office  
 A-54, Kailash Colony  
 New Delhi – 110 048

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

### ITEM NO. 4

Except Mr. Anthony James Baker, Chief Executive Officer of the Company, no other Directors of the Company are concerned or interested in the Resolution at Item No. 4 of the Notice.

The Board of Directors, upon the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10<sup>th</sup> February, 2017, has in accordance with the provisions of Articles of the Articles of Association of the Company and subject to the approval of the members in the General Meeting, appointed Mr. Anthony James Baker as Chief Executive Officer for a period of Two years from 1<sup>st</sup> March, 2017 to 28<sup>th</sup> February, 2019 (both days inclusive). The remuneration and perquisites payable to Chief Executive Officer is in accordance within Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The

important terms of the appointment are as under :-

1. Terms of Agreement – Contract for a period of Two years from 1<sup>st</sup> March, 2017 to 28<sup>th</sup> February, 2019 and shall continue thereafter or until terminated by either party as per the terms of the Contract.
2. Basic Salary :- With effect from 1st April 2017
  - USD 55,120/- per annum
  - USD 4,593/- per month
  - (Equivalent Approximately Rs.)
  - Rupees 3,07,417/- per month (Net of Tax)
  - Rupees 4,74,699/- Gross Salary per month
- o Perquisites:-
- o Residential Accommodation upto rental of Rs. 1,75,000/- per month.
- o Company will provide Car to Chief Executive Officer
- o Driver shall be provided by the Company for the official use of the Chief Executive Officer of the Company
- o The Company shall pay mobile phone bill of Chief Executive Officer
- o Medical Benefits as per Scheme of company.

The Chief Executive Officer of the Company shall be entitled to avail leave and other benefits in accordance with the Company's rules applicable from time to time.

The remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee and Board Meeting in their meeting held on 10<sup>th</sup> February, 2017.

The terms of appointment and remuneration are to be approved by the Members in General Meeting in terms of Schedule V to the Companies Act, 2013 and the Board commends the passing of the Special Resolution.

Statement of particulars regarding managerial remuneration to be provided in accordance with clause 1B of Part II of Schedule V of the Companies Act 2013, to shareholders along with the notice calling the General Meeting are as under :

Sr. No.	Particulars	Information												
<b>I.</b>	<b>GENERAL INFORMATION</b>													
1.	Nature of industry :	Offshore Transportation Services												
2.	Date or expected date of commencement off commercial production	The Company was incorporated on 13 <sup>th</sup> April, 1998, as Azal India Private Limited and the name was changed to Global Helicorp Private Limited on 23 <sup>rd</sup> May, 2003, subsequently changed to Global Vectra Helicorp Private Limited on 26 <sup>th</sup> August, 2004 and subsequently to Global Vectra Helicorp Limited on 10 <sup>th</sup> October, 2005.												
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable												
4.	Financial performance based on given indicators: (Based on Audited Balance Sheet & Profit & Loss Account for the year ended 31.03.17)	<table> <tr> <th></th><th>Particulars</th><th>Rs. in Lakhs</th></tr> <tr> <td>a.</td><td>Revenue from Operations and Other Income</td><td>38,389.83</td></tr> <tr> <td>b.</td><td>Net Profit as per Profit and Loss A/c. before Tax</td><td>3,239.01</td></tr> <tr> <td>c.</td><td>Net Profit as per Profit and after Tax</td><td>2,218.71</td></tr> </table>		Particulars	Rs. in Lakhs	a.	Revenue from Operations and Other Income	38,389.83	b.	Net Profit as per Profit and Loss A/c. before Tax	3,239.01	c.	Net Profit as per Profit and after Tax	2,218.71
	Particulars	Rs. in Lakhs												
a.	Revenue from Operations and Other Income	38,389.83												
b.	Net Profit as per Profit and Loss A/c. before Tax	3,239.01												
c.	Net Profit as per Profit and after Tax	2,218.71												
5.	Export performance and net foreign exchange collaborations:	NIL												
6.	Foreign investments or collaborators, if any:	NIL												
<b>II.</b>	<b>INFORMATION ABOUT THE APPOINTEE</b>													
1.	Background details:	37 years Aviation Industry experience with broad-based skills and experience across key disciplines of Operations, Logistics, Engineering, Business Management, Commercial Programs and Personnel Management. Strong management, leadership and organisational skills, combined with an extremely high standard of professionalism, personal integrity and discretion												
2.	Past remuneration:	Last Year Rs. 68,21,934/-												
3	Recognition or awards	Mr. Anthony James Baker carries with him more than three decades of international experience in aviation industry												
4.	Job profile and his suitability:	As Chief Executive Officer of the Company, he is responsible for the overall management of the company including the preparation of plans, budgets and delivering the planned performance in terms of operations and financial result. He has a rich, varied and international background in the field of aviation industry.												
5.	Remuneration proposed:	As mentioned above												
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin):	The proposed remuneration of Mr. Anthony James Baker, Australian nationality inline with the contemporary trend in the corporate sector for managerial remuneration. The Basic Salary, allowances and perquisites represent the various components of remuneration as part of the overall package.												
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No pecuniary interest other than by way of remuneration												

<b>III.</b>	<b>OTHER INFORMATION</b>	
1	Reasons of inadequate profits:	Not Applicable
2	Steps taken or proposed to be taken for improvement:	Steps are being taken to reduce fixed cost. Also the Company is making efforts to increase revenue by effective utilization of fleet and improve margin on contract.
3.	Expected increase in productivity and profit in measurable terms next year.	Company is expected to increase its margin by 10% in
<b>IV.</b>	<b>DISCLOSURES</b>	
1.	The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report	

#### ITEM NO. 5

The Company had issued 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-Convertible Cumulative Redeemable Preference shares of face value 100/- (Rupees Hundred only) each of the Company issued at a price of 100/- (Rupees Hundred only) each i.e. at a nominal value of 100/- (Rupees Hundred only) per share to M/s Vectra Limited, a Company incorporated under the laws of United Kingdom. The said preference shares were allotted on 27.12.2010 for a period of 7 years from the date of allotment with an option to the Company to vary the terms and conditions, if required. The rate of dividend payable on the preference shares is 5.46% on the face value of the shares.

These preference shares would have been redeemed at a par on 26.12.2017. The approval of the equity shareholders is required to roll over these preference shares for a further period of 3 years from the date they were to be due for redemption.

The Company has requested to the Preference Share holder for the extension of period of redemption for a further period of 3 years. The Preference Shareholder has agreed to the roll over of 5.46 % - 65,93,490 (Sixty Five Lakhs Ninety Three Thousand Four Hundred Ninety) 5.46% Non-Convertible Cumulative Redeemable Preference shares for a further period of 3 years with an option to the Company/ the shareholders to redeem these shares at any time earlier than the date of redemption. As the issue of these preference shares was approved by the equity shareholders at the Extra Ordinary General Meeting held on 1<sup>st</sup> February, 2009, their approval to the proposed roll over is being sought.

The Special Resolution is proposed pursuant to the provisions of Sections 55 of the Companies Act, 2013. The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

None of the other Directors and Key Managerial Personnel or their relatives are concerned or interested in any way in the said Resolution.

By Order of the Board of Directors

Place:- Mumbai  
Date:- 24<sup>th</sup> May, 2017

**RAAKESH D.SONI**  
Company Secretary

Registered Office  
A-54, Kailash Colony  
New Delhi – 110 048

#### Brief Resume and other information in respect of Director seeking re-appointment at the Annual General Meeting:

##### **Lt. Gen. (Retd.) SJS Saighal**

Lt. Gen. (Retd.) SJS Saighal PVSM, VM, VSM took over as Chairman of Global Vectra Helicorp Limited in March 2006. He holds a Masters Degree (MSc) from Madras University. General Saighal retired after more than forty years of service in the army. In his last assignment as Master General of Ordnance (Chief of Technology & Logistics), he was responsible for the upkeep, induction and development of equipment in the Army and controlled an annual budget of Rs. 100,000 million under this charge. General Saighal was the Chief of the Army Aviation between 1999 and 2001.

The General has closely worked with the industry and the CII (Confederation Of Indian Industries) for their integration and business development in the defence field. He was on the board of directors of Hindustan Aeronautics Limited and Ordnance Factory Board and was chairman of a number of high level boards/committees on investments, maintenance and logistics.

General Saighal is a veteran of the 1965 and 1971 wars and was head of the Army Aviation during the Kargil operations. In recognition of his dedicated services, the Government conferred the awards of Param Vashisht Seva Medal (PVSM) and Vishisht Seva Medal (VM). He was also awarded Vayu Sena Medal (VSM) during 1971.

Lt. Gen. (Retd) SJS Saighal was appointed as an Executive Director of Global Vectra Helicorp Limited on August 16, 2005 and Chairman since March 18, 2006. He helped the Company to grow from a Six to 29 Helicopter company.

He is a member of the following committee of the Board of Directors of the Company:

1. Shareholders' / Investors' Grievance Committee - Member  
He is not a Director and member of Committees of the Board of any other Company.

He does not hold any shares of the Company.

Nature of expertise in specific functional area – Aviation Industry

**DIRECTORS' REPORT**

The Directors are pleased to present the Nineteenth Annual Report of the Company and audited accounts of the Company for the year ended 31<sup>st</sup> March, 2017.

**FINANCIAL PERFORMANCE**

(Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Service Income	37,198.66	35,701.63
Other Operating Income	96.68	36.59
Income from operations	37,295.34	35,738.22
Other Income	1,094.48	3,430.28
Total Income	38,389.83	39,168.50
Profit before interest, depreciation, amortisation of expenses, exceptional items and Tax	8,471.65	8,456.88
Less: Interest	1,473.32	1,506.58
Less: Depreciation (Net)	3,423.89	3,046.23
Profit for the year before Tax and Exceptional Item	3,574.45	3,904.07
Exceptional Items	0	(1,338.07)
Profit before prior period items and tax	3,574.45	2,566.00
Prior Period Items	335.43	0
Profit for the year after exceptional items, prior period items and before Tax	3,239.01	2,566.00
Less: Income Tax – Current Tax	0	118.71
– Deferred Tax	1,020.30	1,156.66
Profit after tax	2,218.71	1,290.63

**OPERATION REVIEW:**

During the year under review, your Company achieved Service Income of Rs. 37,198.66 Lakhs as compared to Rs. 35,701.63 Lakhs of previous Financial Year, an increase of 4.19%. Income from operations also increased to Rs. 37,295.34 Lakhs as compare to Rs. 35,738.22 of the previous Financial Year, an increase of 4.36%. Total Income of the Financial Year 2016-17 (including Operational and other Income) reduced to Rs. 38,389.83 Lakhs from Rs. 39,168.50 Lakhs, a decrease of 1.99 % over the last Financial Year.

The EBITDA has increased to Rs. 8,471.65 Lakhs (22.77% of the Service Income) from Rs. 8,456.88 Lakhs (23.69% of the Service Income) of previous year, an increase of 0.17% over the last Financial Year.

After considering Interest, Depreciation and Foreign Exchange (Loss)/Gain, an Exceptional Item and Prior Period Items, the Company has Profit Before Tax of Rs. 3,239.01 Lakhs for the current year as against Profit of Rs. 2,566.00 Lakhs in the previous year, an increase of 26.23%. The net Profit after tax was Rs. 2,218.71 Lakhs for the current year as against Profit of Rs. 1,290.63 Lakhs in the previous year, an increase of 71.91 %..

**DIVIDEND:**

In order to conserve resources for future growth and expansion projects of the Company, the Board of Directors has not recommended any dividend for the Financial Year 2016-2017.

The Company has received a communication from the holder of the Non-Convertible Cumulative Redeemable Preference Shareholder that they have waived off the cumulative preference share dividends of the current year, no provision has been made for the preference dividend, nor has this amount been shown under contingent liabilities.

**AMOUNT PROPOSED TO BE CARRIED TO RESERVES**

The company proposes to carry Rs. 300,362,215/- to reserves.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 2013, Lt. Gen. (Retd.) SJS Saigal retires by rotation in the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

The Board of Directors consists of the Chairman and Three Independent Directors. The Board of Directors of the Company duly constituted with proper balance of Executive Director and Independent Directors except for appointment of women director to be appointed as per section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is awaiting approval from the Ministry of Home Affairs through the Ministry of Civil Aviation for appointment of Women Director. The management believes that Company will get the security clearance from the Ministry of Home Affairs through the Ministry of Civil Aviation

The independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of section 149 of the Companies Act, 2013 and Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015. The Board confirms that the said independent directors meet the criteria as laid down under the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The independent Directors had a separate meeting on 10<sup>th</sup> February, 2017.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, with respect to the Directors' responsibility statement, it is hereby confirmed that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and
- e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2016-17

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the directors' report and corporate governance report, which forms part of the directors' report.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Directors' Report and have not been attached. However, in terms of the first proviso to Section 136 (1) the particulars referred above are available for inspection at our office during the business hours on working days, upto the date of ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as per Annexure A.

#### **MEETING OF THE BOARD**

Four meetings of the Board of Directors were held during the year. For Further details please refer report on Corporate Governance on page no. 26 of this Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report, as required under the Listing Agreements with the Stock Exchanges, is enclosed as Annexure B.

#### **EXTRACT OF THE ANNUAL RETURN**

The abstract of the Annual Return for the year ended 31<sup>st</sup> March, 2017 pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report.

#### **BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, Board Committee and individual directors pursuant to the provisions of the Act and corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board process, information and functioning etc.

The performance of the committee was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committee, effectiveness of committee meeting etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meeting etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of the Chairman was evaluated, taking into the views of non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual director was also discussed.

#### **LOANS, GUARANTEES OR INVESTMENTS**

During the year Company has not given any loans, investment made or guarantee or security provided pursuant to requirements of Section 134 (3) (g) and 186 (4) of the Companies Act, 2013.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.**

All contracts / arrangements / transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on an arm's length basis. All related party transactions attracting compliance under Section 188 and/or Regulation 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee is also sought for transaction which are of a foreseen and repetitive nature. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.