

## Corporate Information

### BOARD OF DIRECTORS

Bipin Agarwal	Chairman & Managing Director
Lalit Agarwal	Whole Time Director
Surinder Singh Chawla	Independent Director
Partap Singh Negi	Independent Director
Anu Rai	Independent Director
Debashis Nanda	Independent Director

### BOARD COMMITTEE

#### A) AUDIT COMMITTEE

Surinder Singh Chawla	Chairman
Anu Rai	Member
Lalit Agarwal	Member
Debashis Nanda	Member

#### B) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Anu Rai	Chairman
Lalit Agarwal	Member
Surinder Singh Chawla	Member

#### C) NOMINATION AND REMUNERATION COMMITTEE

Partap Singh Negi	Chairman
Surinder Singh Chawla	Member
Anu Rai	Member
Debashis Nanda	Member

### COMPANY SECRETARY & COMPLIANCE OFFICER

Lalit Agarwal

### CHIEF FINANCIAL OFFICER

Jitendra Kumar

### STATUTORY AUDITORS

Oswal Sunil & Company  
Chartered Accountants

### SECRETARIAL AUDITORS

Kapil Dev Vashisth  
Company Secretaries

### INTERNAL AUDITORS

Goyal Tarun & Associates  
Chartered Accountants

### REGISTRAR & SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LTD.  
2E/21, Alankit House, Jhandewalan  
Extension, New Delhi-110055  
Tel. No.: 011-42541234, 42541955-60  
Fax: +91-11-41543474  
Website: www.alankit.com  
Email: info@alankit.com

### REGISTERED OFFICE

1001-1006, 10th Floor, Narain Manzil,  
23 Barakhamba Road, New Delhi- 110001  
Ph. No.:011-42878900  
Fax: 011-22424291  
Website: www.nimbusprojectsltd.com  
Email: nimbusindialtd@gmail.com

### BANKERS

CORPORATION BANK  
HDFC BANK  
AXIS BANK  
HSBC BANK  
CANARA BANK  
INDUSIND BANK

### STOCK EXCHANGE

BSE Limited (Bombay Stock Exchange Limited)

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### 24TH ANNUAL GENERAL MEETING

Wednesday, 27th September, 2017 at 10:00 A.M.

VENUE: "The Golden Palms Hotel and Spa", situated at Plot - 6C,  
Community Centre, Opp. East Delhi Police Headquarters, Patparganj,  
I.P. Extension, Delhi-110092



## Letter to Stakeholder

I am elated to reconnect with you at the end of this financial year. I would like to congratulate our employees, customers, shareholders, bankers, investors and all our associates for working as a passionate and committed team in making Nimbus as emerging real estate and infrastructure Development Company over the years.

### Economic Outlook

Despite uncertainty on global front, India's economy has been able to move on a steady path recording a GDP of 7.1 per cent in the financial year 2016-2017. Though in the coming year, India's economy will face many challenges. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in

the residential and commercial Real Estate. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The real estate sector contributes 9 per cent of India's GDP and is the second largest employer after agriculture.

The Parliament has approved the Real Estate (Regulation and Development) Act, 2016 ('RERA') which is bound to have a huge transformational impact on the real estate sector. The developers, builders, real estate agents, buyers etc are expected to carry out their respective obligations under RERA in a compliant manner. I also take pleasure in sharing with you that your Company have registered all its ongoing projects, developed by the Company through Special Purpose Vehicles (SPV's) within timeframe provided under Uttar Pradesh RERA Authority. The implementation of Goods and Service Tax ('GST') is another significant reform which will subsume all indirect taxes and will pave the way for a single market across India. The real estate sector should see some benefits on absorbed costs like those on cement, steel and other building materials. The demand of retail housing, affordable housing, hospitality and commercial real estate are expected to grow significantly, post RERA and GST.

### Company's performance

The economy did show signs of revival in the financial year 2016-17 but the business environment for industries across sectors remained challenging and the Real Estate Sector was no exception.

**Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The standalone loss after tax of your Company is Rs.314.32 Lakh compared to loss of Rs. 496.34 Lakh in last year, registering a decrease of 36.67% over the last year.

All the above said decrease in revenue and profit/loss after tax are due to loss in partnership firms with which the Company is developing all the projects. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected be improved.

**Consolidated Results of operation:** During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility

Management Private Limited. The Company's consolidated revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The consolidated loss after tax of your Company is Rs.417.39 Lakh compared to loss of Rs. 485.72 Lakh in last year, registering a decrease of 14.07% over the last year. The individual performance of these associates Companies have been discussed under in relevant head of this report.

### **Progress on projects**

On the operational front, we completed/offered possession of the Project The Express Park View Located at Sector Chi-V, Greater Noida and started the possession of Project in Joint Venture "The Hyde Park", "THE EXPRESS PARK VIEW-II" and "The Golden Palms".

### **Strategies for growth**

Nimbus is a strong value driven organization that has worked towards creating lasting value for its stakeholders. To further strengthen the organization's overall performance and create more value for our stakeholders, we would be focusing on faster execution and delivery of our ongoing projects.

Additionally, to enhance operational efficiencies and to reduce debts, we would continue to look out for monetization of our non- core assets. We are optimistic that this will help reduce our financial burden and strengthen the balance sheet.

### **Realty outlook**

The real estate sector is highly influenced by the economic cycles; therefore the revival of the economy would have a cascading positive impact on the realty sector. Propelled by the NDA Government's growth-oriented strategy the economy as a whole is beginning to show distinct signs of revival. Largely due to the deft handling of macro-economic issues and several positive sector-specific policy initiatives, the industrial outlook has improved overall. These reforms (actual and prospective) would be instrumental for attracting foreign investment thereby easing the liquidity crunch and reviving the overall sentiment of the realty sector.

As far as the real estate and urban housing sector is concerned, great expectations have been aroused of a robust revival through the Prime Minister's announcement of visionary initiatives like 'Smart Cities' and 'Housing for All'. Unfortunately, such expectations have not yet been realised and the sector continues to face a plethora of challenges, including rising input costs, high interest rates and sluggish demand.

Besides these much needed government initiatives, the RBI would also play a pivotal role in the revival of the real estate sector. It is expected that the RBI would reduce rates in its monetary policy in order to release liquidity in the market thereby enabling banks to lower their lending rates and thus encouraging the end users to own their dream homes.

Overall the long term outlook of the real estate sector looks positive and your organization having a rich experience in developing and delivering quality real estate and infrastructure projects remains committed to build a better world.

### **Concluding note**

On behalf of the Board, I take this opportunity to thank all employees, whose skills and capabilities have been instrumental in our growth, for their steadfast dedication and commitment. I also wish to thank our shareholders, bankers, investors and associates for their sustained trust and support. As we embark on another fiscal, I am hopeful about communicating robust results and new milestones while we execute coherent, cohesive strategies towards a higher growth trajectory.

Warm Regards  
Sincerely,

**(Bipin Agarwal)**  
*Chairman & Managing Director*  
DIN: 00001276

Place : New Delhi  
Date : 25th August 2017

# BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 24<sup>th</sup> (Twenty Fourth) Annual Report on the business and operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017.

## 1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the year ended 31<sup>st</sup> March 2017 are summarized below for your consideration.

Particulars	Standalone		Consolidated	
	For the Year Ended March 31, 2017 (in Rs.)	For the Year Ended March 31, 2016 (in Rs.)	For the Year Ended March 31, 2017 (in Rs.)	For the Year Ended March 31, 2016 (in Rs.)
Total Revenue	80,227,948	8,40,54,037	80,227,948	84,054,037
Less :				
1. Expenses	63,239,131	75,385,286	63,239,131	75,385,286
2. Shares of Loss in Partnership Firms	38,907,125	39,467,910	38,907,125	39,467,910
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	(2,19,18,308)	(3,07,98,917)	(2,19,18,308)	(3,07,98,917)
Finance Charges	4,010,331	1,13,16,774	4,010,331	1,13,16,774
Depreciation and Amortization	5,426,091	63,19,483	5,426,091	63,19,483
Provision for Income Tax (including for earlier years)	77,603	11,98,836	77,603	11,98,836
Net Profit/(Loss) After Tax	(31,432,333)	(4,96,34,010)	(31,432,333)	(4,96,34,010)
Share of Profit / (loss) of Associates	-	-	(10,307,413)	10,61,702
Profit/(Loss) brought forward from previous year	24,851,331	7,44,85,341	30,538,347	7,44,85,341
Amount Available for appropriation	NIL	NIL	NIL	NIL
Less: Preference Dividend	NIL	NIL	NIL	NIL
Corporate Dividend Tax	NIL	NIL	NIL	NIL
Adjustment for accumulated depreciation	NIL	NIL	NIL	NIL
Adjustment for Share of Post acquisition accumulated Profits/Reserves	NIL	NIL	NIL	46,25,315
Profit/(Loss) carried to Balance Sheet	(6,581,002)	2,48,51,331	(11,201,399)	3,05,38,347

\*previous year figures have been regrouped/rearranged wherever necessary.

## 2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

- a) **Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55% . The standalone loss after tax of your Company is Rs.314.32 Lakh compared to loss of Rs. 496.34 Lakh in last year, registering a decrease of 36.67% over the last year.

All the above said decrease in revenue and profit/loss after tax are due to loss in partnership firms with which the Company is developing all the projects. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected to be improved.

- b) **Consolidated Results of operation:** During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its Associate Companies viz Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The consolidated loss after tax of your Company is Rs. 417.39 Lakh compared to loss of Rs. 485.72 Lakh in last year, registering a decrease of 14.07% over the last year. The individual performance of these Associates Companies have been discussed under in relevant head of this report.

## BUSINESS

The Company is engaged in Real Estate business, construction of Group Housing Societies in the National Capital Region (NCR).

Apart from constructing its own project, the Company is also engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs have been allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company alongwith SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

### Projects developed by the Company:-

**EXPRESS PARK VIEW I:** The Company is pleased to deliver its very first project namely "Express park View" situated at Plot 10B, Sector CHI V, Greater Noida. Flats are being delivered to the allottees and the process of execution of Sub-Lease Deed in favour of the allottees has been started and till 31<sup>st</sup> March, 2017. The Company has executed 280 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats and 4 shops in totality, out of which the Company has sold out 313 flats and 4 shops as on 31<sup>st</sup> March, 2017.

### Other Projects being developed by the Company alongwith SPVs:

**THE HYDE PARK:** Close vicinity with proposed Metro station, Express way, shopping complexes, Educational hub & hospital are the major highlights of the project- The Hyde Park, Noida and is adjoining a large cluster of premium Housing Projects on one side and green area on the other side. The lease hold area allotted to the project is around 60348.53 Sq.mt. and is situated at Sector 78, Noida. Project consists of approx. 2044 flats in total. It was previously scheduled to be completed in two phases. Plan for Phase-II was modified and is now proposed to be completed in two stages of three towers each. As of now the project is divided into three phases out of which Construction of 17 Towers in Phase-I is complete, Firm has received Completion certificate for these Seventeen Towers from the NOIDA and the possession of flats is in full swing. Till March 2017 about 1299 allottees have taken the physical possession of their flats. As on 31<sup>st</sup> March, firm has executed 793 Sub-Lease Deed in favour of the allottees.

**THE GOLDEN PALMS:** IT corridor, malls and Golf course are the major highlights of the project – Golden Palms, Noida. Living at Golden Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers, hedges and ground cover. The lease hold area allotted to the project is around 39999.76 Sq.mt. and is situated at Plot No – GH – 01/E, Sector 168, Noida. Project consists of approx. 1408 flats of varying sizes including Studio Apartments. It is scheduled to be completed in three phases. Construction of 7 towers in Phase-I is complete, Company has received Completion Certificate for these seven towers from the NOIDA and possession is in full swing. Till March 2017, 313 allottees have taken the physical possession of their flats. Also the process of Sub-Registration of flats will start from September 2017.

**EXPRESS PARK VIEW II:** This Project is jointly developed by the Company with IITL Projects Limited and Assotech Limited. The Project was initially launched in two phases i.e. Phase I & Phase II. The construction of Phase I comprising of 10 towers of total 1320 residential flats was taken up and 699 flats have been sold as on

date. Due to slowdown of the market the construction of Phase II could not be preceded. The Phase I comprising of 10 towers is proposed to be released in three stages constituting of 3, 4 and 3 Towers. An application for Completion Certificate is filed with the Greater Noida Industrial Development Authority (GNIDA) and is in process. In June 2017, the firm has made an application to Greater Noida Industrial Development Authority (GNIDA) for partial surrender of project land under Project Settlement Policy (PSP) the said authorities have in-principle accepted the request and formal response giving clarity is expected shortly.

**GOLDEN PALM VILLAGE:** This plot of land near F 1 racing track was allotted and scheduled to be developed by the Company jointly with IITL Projects Ltd and Assotech Ltd for Residential flats from Yamuna Expressway Industrial Development Authority (YEIDA). The construction work was planned but due to slow market sentiments it could not proceed even though efforts were to redesign the project. Now in line with the recently launched Project Settlement Policy (PSP) by YEIDA, the firm has made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land admeasuring around 30995.70 sq. metres out of total project land area of around 102995.70 Sq. mtr. which is principally accepted by YEIDA and the application is under process with them for final disposal. The firm is evaluating options for development.

#### **Registration of Ongoing Projects under Real Estate (Regulation & Development) Act, 2016.**

Your Directors feels pleasure while informing that the projects being developed by the Company through SPV's are all registered under RERA within timeframe granted by the UP RERA Authority. The various Registration Numbers granted by the Authority are:-

IITL-NIMBUS THE HYDE PARK, NOIDA		IITL-NIMBUS THE EXPRESS PARK VIEW		CAPITAL INFRAPROJECTS PRIVATE LIMITED		IITL-NIMBUS THE PALM VILLAGE	
Towers	Registration No.	Towers	Registration No.	Towers	Registration No.	Phase	Registration No.
S,T,U	UPRERAPRJ9689	I,J,K	UPRERAPRJ9947	A,B,L,M,N	UPRERAPRJ10240	PHASE-1	UPRERAPRJ11031
Y,Q,R	UPRERAPRJ9214	L,L1,M,M1	UPRERAPRJ10096	O	UPRERAPRJ10275	-	-
HYDE PLAZA-COMMERCIAL	UPRERAPRJ10533	I1,J1,K1	UPRERAPRJ10246	-	-	-	-

### **3. DIVIDEND AND RESERVES**

In view of the losses in your Company, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2017.

During the year under review, the Company has not transferred any amount to any reserve.

Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (seven) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to file any form with the Ministry of Corporate Affairs.

### **4. SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on March 31, 2017 stood at Rs. 7,43,80,000 (Rupees Seven Crore Forty Three Lakhs Eighty Thousand only) comprising 74,38,000 Equity shares of Rs. 10/- each, fully paid-up. The paid-up Preference Share Capital of the Company as on March 31, 2017 stood at Rs. 20,00,00,000 (Rupees Twenty Crore Only) consisting of 2,00,00,000 8% Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs.10/- each fully paid-up.

During the period under review, there was no change in the Share Capital of the Company.

During the year under review, the Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

**5. DIRECTORS & KEY MANAGERIAL PERSONNEL****A. DIRECTORS :****i) INDUCTION OF DIRECTOR**

Mr. Debashis Nanda (DIN 00150456) was appointed as an Independent Director w.e.f 12<sup>th</sup> August 2016 and his appointment was regularized by the members at the Annual General Meeting held on 30<sup>th</sup> September 2016.

**ii) RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Lalit Agarwal (DIN: 00003903) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

A brief resume and other details relating to the Directors, who are to be appointed/ re-appointed as stipulated under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by ICSI, are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

**B. KEY MANAGERIAL PERSONNEL :**

During the year under review, the Company has following personnel as KMPs as per the definition under Section 2(51) and Section 203 of the Act.

S. No.	Name	Designation
1.	Mr. Bipin Agarwal	Managing Director
2.	Mr. Lalit Agarwal	Whole Time Director & Company Secretary
3.	Mr. Jitendra Kumar	Chief Financial Officer

There has been no change in KMPs during the period under review.

**6. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business during the period under review.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no material Changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**8. LISTING OF SHARES**

The Company's equity shares are listed with The BSE Limited. The annual listing fees for the year 2017-2018 have been paid to stock Exchange.

**9. PUBLIC DEPOSITS**

During the year under review, your Company has not invited /accepted any deposits from public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**10. INDIAN ACCOUNTING STANDARDS (IND AS)**

Your Company has adopted IND AS with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. The IND AS is proposed to be implemented in the SPV's also to ensure consistent standards.

**11. INSURANCE**

The Company's properties including building, plant and machinery, stocks, stores, etc., have been adequately insured against major risks like fire, earthquake, terrorism and burglary etc.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of Loans, Guarantees or Investments, covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Power) Rules, 2014 are given in the Financial Statements of the Company. (Please refer to Note Nos. 2.11 for investment & 2.26 for Guarantee of the standalone financial Statements).

**13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, there have been no significant and material orders passed by any regulators/courts/tribunals that could impact the going concern status and the Company's operations in future.

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, all contracts or arrangements entered into by the Company with its Related Parties were at arm's length and in the ordinary course of business.

The policy on Related Party Transactions as approved by the Board has been displayed on the Company's website at the link – [http://www.nimbusprojectsLtd.com/pdf/RPT\\_Policy.pdf](http://www.nimbusprojectsLtd.com/pdf/RPT_Policy.pdf)

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of such transactions are provided in Form AOC-2 which is annexed herewith as “Annexure-I” to this report. Related Party disclosures as per AS-18 have been provided in Note No. 2.28 to the financial statement.

**15. RISK MANAGEMENT POLICY**

The Company has a risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the Company encompass risk identification, classification and evaluation. The Company identifies all strategic, operational and financial risks that the Company faces, by assessing and analyzing the latest trends in risk information available internally and externally and using the same to plan for risk management activities.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link <http://www.nimbusprojectsLtd.com/pdf/Policies/Risk%20Management%20Policy.pdf>

**16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has established a “Vigil Mechanism” for its Employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect the Board has adopted a “Whistle Blower Policy” which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the chairman of the Audit Committee for lodging concern if any, for review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link <http://www.nimbusprojectsLtd.com/pdf/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20POLICY.pdf>

**17. STATUTORY DISCLOSURES**

None of the Directors of your Company is disqualified as per the provision of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**18. HUMAN RESOURCES**

Employees are our vital and most valuable assets. We have created a favorable work environment that encourages innovation and meritocracy. It is important for us that organization culture and organization strategy are well aligned. Over a period we have developed a strong culture of transparency through constant employee communication and have developed strong performance management practices wherein best in class reward and recognition systems are deployed. We have also set up a scalable recruitment and human resources management process which enables us to attract and retain high caliber employees. Our employee partnership ethos reflects the Company's longstanding business principles and drives the Company's overall performance with the prime focus to identify, assess, groom and build leadership potential for future.

**19. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. 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 Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

**20. FOREIGN EXCHANGE EARNINGS AND OUTGO**

There has been no foreign exchange inflow during the year under review. However, there is a foreign exchange outflow amounting to Rs. 2,79,634 /- (Rupees Two Lakh Seventy Nine Thousand Six Hundred Thirty Four Only) during the year.

**21. REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

Details of the remuneration of directors, key managerial personnel and employees in terms of section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel), Rule 2014 is provided in **Annexure- II** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees One Crore Two Lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees Eight Lakh Fifty Thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the managing director during the financial year 2016-17 and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

The Company has not granted any loan to its employee for purchase of its own shares pursuant to section 67(3) of the Companies Act, 2013.

Furthermore, the list of top ten employees in terms of remuneration had drawn during the financial year 2016-17 is annexed with the report as **Annexure- III**.

**22. NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 4 (Four) Board meetings were held, with the gap between Meetings not exceeding the period prescribed under Act. The details of the board of directors' including its composition and attendance of each director are given in the Corporate Governance Report.

**23. COMMITTEES OF BOARD**

As on March 31, 2017, the Board had (3) Three committees the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.