

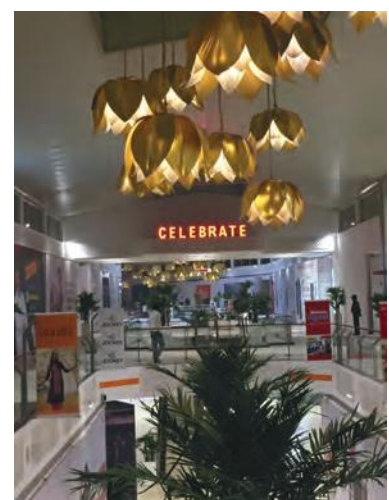
BUILDING
MOMENTUM

prozone
intu 

Annual Report 2016-17



Coimbatore Mall Grand Opening, July 2017



Building Momentum

We have entered an exciting new phase of consistent long-term growth and value creation. With a deep project pipeline and a large fully owned land bank our strategic focus is on persistent, timely execution.

During the year, we made significant progress across all our projects. The key accomplishment was the successful completion of our Coimbatore Mall, which was successfully launched in July 2017. We have received impressive response to leasing of the retail space and are confident of its future operating performance. We expect to begin construction of our 3rd mall in Nagpur this year.

Rental Revenue from the Aurangabad mall has stabilised and remains strong. With two malls now fully operational, we have the critical mass in retail assets that will allow us to leverage further efficiencies.

We have also organised the soft launch of our Coimbatore residential township and construction is now also in full swing at our Nagpur residential and Aurangabad PTC commercial projects. All of this will unlock additional cash flows during the coming year.

This combination of strong operating assets and a relentless focus on next phase execution is expected to translate into sustainable revenue growth. This will accelerate the speed of our returns and in turn the value creation for our stakeholders. Looking ahead, we have now built momentum and we are well on our way towards attaining the performance excellence our Company set out to achieve.

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Corporate Information

Board of Directors

Mr. Punit Goenka
Chairman and Independent Director

Ms. Deepa Misra Harris
Independent Director

Mr. Nikhil Chaturvedi
Managing Director

Mr. Salil Chaturvedi
Deputy Managing Director

Mr. David Andrew Fischel
Non-executive Director

Mr. Dushyant Singh Sangar
Non-executive Director

Mr. Rajiv Singh
Independent Director upto 24th April 2017

Chief Financial Officer

Mr. Anurag Garg

Company Secretary & Chief Compliance Officer

Mr. Ajayendra Pratap Jain

Statutory Auditors

Existing Auditors (Retiring)
M/s. SGCO & Co LLP
Chartered Accountant
4A, Kaledonia HDIL, 2nd Floor,
Sahar Road, Near Andheri Station
Andheri (East) Mumbai – 400 069

New Auditors (Proposed)
M/s B S R & Co LLP
Chartered Accountants
Lodha Excelus,
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai – 400 011

Registered Office

Prozone Intu Properties Limited
105/106, Ground Floor, Dream Square,
Dalia Industrial Estate, Off New Link Road,
Andheri (West), Mumbai 400 053 India
Phone: +91-22-30680560,
Fax: +91-22-30680570
Email ID: investorservice@prozoneintu.com
Website: www.prozoneintu.com

CIN: L45200MH2007PLC174147
ISIN: INE195N01013
GSTIN: 27AADCC2086L1ZG

Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (W), Mumbai – 400 078
Phone: +91-22- 49186000,
Fax: +91-22- 49186060
Email id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in



PROZONE INTU PROPERTIES LIMITED

(Erstwhile "Prozone Capital Shopping Centres Limited")

Regd. Office: 105/106, Ground floor, Dream Square, Dalia Industrial Estate, off. New Link Road, Andheri (West), Mumbai: 400053

Ph: +91-22-30680560 Fax: +91-22-30680570 Email: investorservice@prozoneintu.com

Corporate Identification Number: L45200MH2007PLC174147, Website: www.prozoneintu.com

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of **Prozone Intu Properties Limited** will be held on Thursday, 28th September 2017 at 1.00 p.m. at Eden Hall, The Classique Club, Behind Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053 to transact the following business:

As ordinary business:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended 31st March 2017 including audited Balance Sheet as at 31st March, 2017 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. David Andrew Fischel (DIN: 01217574)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. **To appoint statutory Auditors of the company and fix their remuneration**

"Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the recommendation made by the Audit Committee of the Board, M/s B S R & Co LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/100022), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 15th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the said period.

As Special Business:

4. **Re-appointment of Mr. Nikhil Chaturvedi, (DIN:00004983) as Managing Director of the Company for a further period of 3 years with effect from 27th February 2017**

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

"Resolved that pursuant to provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and all other applicable circulars, notifications and guidelines issued by the Ministry of Corporate Affairs or any other authorities from time to time and other necessary approvals, permissions and sanctions, as may be required, and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and are agreed to by the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include any 'Committee' thereof and any person authorized by the

Board in this behalf) and, further to the recommendation of Nomination and Remuneration Committee the consent of the members be and is hereby accorded for the re-appointment of Mr. Nikhil Chaturvedi, as Managing Director for a further period of three years with effect from 27th February 2017 on such terms and conditions as set out below:

- a. Salary: ₹ 10,00,000/- per month
- b. Commission: Such amount for each accounting year as may be decided by the Board subject to the overall limit(s) as stated in point no. C
- c. The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V to the Companies Act, 2013.
- d. His appointment shall be subject to superintendence, control and direction of the Board. He shall perform such duties and functions as would be commensurate with his position as the Managing Director of the Company and as may be delegated by the Board from time to time.

Resolved further that the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and is hereby authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or approved by the members in their meeting and/ or as approved by the Central Government or any such other competent authority, as applicable.

Resolved further that notwithstanding anything contained herein above, where in any financial year during the currency of his tenure, if the Company has no profit or its profits are inadequate, the remuneration stated above shall be paid as minimum remuneration, subject to the maximum ceiling of remuneration prescribed under Schedule V of the Companies Act 2013 and/ or the approval of the Central Government wherever required or applicable.

Resolved further that the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

5. **Re-Appointment of Mr. Salil Chaturvedi DIN:00004768, as Dy. Managing Director w.e.f 27th February, 2017 for period of 3 years:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"Resolved that pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and all other applicable circulars, notifications and guidelines issued by the Ministry of Corporate Affairs or any other

authorities from time to time and other necessary approvals, permissions and sanctions, as may be required, and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and are agreed to by the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include any 'Committee' thereof and any person authorized by the Board in this behalf) and, further to the recommendation of Nomination and Remuneration Committee the consent of the members be and is hereby accorded for the re-appointment of Mr. Salil Chaturvedi, as Dy. Managing Director for a further period of three years with effect from 27th February 2017 on such terms and conditions as set out below:

- a. Salary: ₹ 5,00,000/- per month
- b. Commission: Such amount for each accounting year as may be decided by the Board subject to the overall limit(s) as stated in point no. C
- c. The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V to the Companies Act, 2013.
- d. His appointment shall be subject to superintendence, control and direction of the Board. He shall perform such duties and functions as would be commensurate with his position as the Deputy Managing Director of the Company and as may be delegated by the Board from time to time.

Resolved further that the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and is hereby authorised to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 and/ or approved by the members in their meeting and/ or as approved by the Central Government or any such other competent authority, as applicable.

Resolved further that notwithstanding anything contained herein above, where in any financial year during the currency of his tenure, if the company has no profit or its profits are inadequate, the remuneration stated above shall be paid as minimum remuneration, subject to the maximum ceiling of remuneration prescribed under Schedule V of the Companies Act 2013 and/ or the approval of the Central Government wherever required or applicable.

Resolved further that the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**By Order of the Board of Directors
Prozone Intu Properties Limited**

**sd/-
Ajayendra P. Jain
CS and Chief Compliance Officer**

**Date: 22nd August 2017
Place: Mumbai**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. All documents referred to in the accompanying notice and the explanatory statement are open for inspection at the Registered Office of the Company during business hours on any working day except Saturdays up to the date of the this Annual General Meeting of the Company
4. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Details pursuant to Regulations 36 (3) of the SEBI (LODR) Regulations, 2015 read with Secretarial Standard -2 in respect of the Directors seeking appointment/re-appointment at the

NOTICE *(Contd.)*

Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

8. The notice of AGM along with Annual Report for 2016-17 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
9. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.
10. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
11. This notice is being sent to all members of the Company whose names appear in the Register of Members/ list of beneficiaries received from the depositories on the end of Friday, 25th August 2017.
12. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorised representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued/accepted.
13. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.prozoneintu.com. Kindly bring your copy of Annual Report to the meeting.
14. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
15. No gifts shall be provided to members before, during or after the AGM.
16. Members may pursuant to Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and

Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant.

17. Members are requested to notify change of address and update bank accounts details to their respective depository participants directly.
18. A route map showing direction to reach the venue of the 10th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

19. Voting through electronic means ("Remote E-voting"):

- a. Pursuant to the provisions of section 108 of the Companies Act, 2013, rule 20 of the Companies (Management & Administration) Rules 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (LODR) Regulations, 2015, the Company provides its members the electronic facility to exercise their right to vote at the AGM. The business at the AGM may be transacted through e-voting services provided by the Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/ its discretion, subject to compliance with the instructions prescribed below.
- b. The facility for voting through polling paper shall be made available at the meeting and the members attending the Meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the Meeting through polling paper.

The instructions for members voting by remote e-voting are as under:

A. In case of members receiving the Notice of AGM via-email

- i. The remote e-voting period begins on Monday, 25th September 2017 from 10.00 a.m. and ends on Wednesday, 27th September 2017 at 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 i.e. Thursday, 21st September 2017 may cast their vote by Remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.

Persons who have acquired shares and become members of the Company after the dispatch of the Notice of the AGM but on or before the cut-off date i.e. Thursday, 21st September 2017, may obtain their user ID and password for e-voting from Company's registrar and transfer Agent, Link Intime India Private Limited or from CDSL. However,

if the person is already registered with CDSL for remote e-voting then the existing User ID and Password can be used for remote e-voting.

- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address sticker pasted on envelope of this report.
Dividend Bank Details OR DOB	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach 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.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the PROZONE INTU PROPERTIES LIMITED.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. **Voting by using mobile application**
Shareholders can also cast their vote using CDSL's mobile app M-voting available for android based mobiles. The M-voting application can be downloaded from Google Playstore, Apple and Windows phone. Please follow the instructions as prompted by the mobile application while voting on your mobile.
- xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

NOTICE (Contd.)

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

B. In case of members receiving the physical copy of the Notice of AGM:

Members holding shares in either Demat or physical mode who are in receipt of Notice of AGM in physical form may opt for e-voting. Please follow steps from sr. no. (i) to (xix) under the heading "A" above to vote through e-voting platform.

In the event a member casts his votes through both processes i.e. e-voting and Polling Paper, the votes casted through the e-voting system would be considered, and the Polling Paper would be disregarded.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.prozoneintu.com and on the website of CDSL, i.e. www.evotingindia.com within two days of the passing of the resolutions at the 10th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN 10 th ANNUAL GENERAL MEETING			
Name of the Director	Mr. David Andrew Fischel	Mr. Nikhil Chaturvedi	Mr. Salil Chaturvedi
Date of Birth	01.04.1958	01.04.1969	22.04.1971
Date of first appointment	20.04.2012	27.02.2012	27.02.2012
Qualification	Post graduate	B.com	B. Sc
Shareholding of directors	Nil	5000 equity shares	Nil
Directors Inter-se relationship	N.A.	He is brother of Mr. Salil Chaturvedi	He is brother of Mr. Nikhil Chaturvedi
Years of experience	30+	17+	17+
No. of Board Meeting attended in FY	2	4	3
Area of expertise	Mr. David Andrew Fischel is a Chief Executive of Intu Properties Plc. He converted the business into a Real Estate Investment Trust (REIT) to make Intu one of the top 20 REITs in the world operating business on three continents and today he is one of the most respected retail property professionals of his generation.	Mr. Nikhil Chaturvedi is a Managing Director of the Company. He is a visionary and hands-on leader, who inspires the organisation with a passion for excellence and single-mindedness to build shareholder value, which is his driving force	Mr. Salil Chaturvedi is a Deputy Managing Director of the Company. He leads corporate strategy of the Company from a track record of spearheading successful business development across sectors. He is also responsible for the new asset class initiatives in the residential and commercial sectors
The details of Directorships as on 31 st March 2017, in public Companies including private companies which are subsidiaries of public companies (excluding foreign and private companies) and details of memberships and chairmanships in Committees (includes only Audit Committee and Stakeholders' Relationship Committee)			
Name of Company		Details of Committee and position	
Name of Director: Mr. David Fischel			
Prozone Intu Properties Limited		Nil	
Name of Director: Mr. Nikhil Chaturvedi			
Provoque (India) Limited		Nil	
Prozone Intu Properties Limited		Member- Stakeholders' Relationship Committee	
Name of Director: Mr. Salil Chaturvedi			
Prozone Intu Properties Limited		Member- Stakeholders' Relationship Committee and Audit Committee	
Provoque (India) Limited		Chairman- Stakeholders' Relationship Committee	
Provoque Personal Care Private Limited		Nil	

**By Order of the Board of Directors
Prozone Intu Properties Limited**

sd/-
Ajayendra P. Jain
CS & Chief Compliance Officer

Date: 22nd August 2017
Place: Mumbai