



पुणे PUNE  
स्मार्ट सिटी SMART CITY  
डेव्हलपमेंट DEVELOPMENT  
कॉर्पोरेशन लिमिटेड CORPORATION LTD.

1<sup>ST</sup> ANNUAL REPORT

**PUNE SMART CITY DEVELOPMENT CORPORATION  
LIMITED**

**FINANCIAL YEAR 2016-2017**

1<sup>st</sup> Annual General Meeting

30<sup>th</sup> December, 2017



## NOTICE

Notice is hereby given that the First Annual General Meeting of the Members of Pune Smart City Development Corporation Limited will be held on Saturday, 30th December, 2017 at 11.30 AM at Bajaj Conference Hall, 5th Floor, MCCIA, ICC Trade Tower, Senapati Bapat Road, Pune - 411016 to transact the following business:

### ORDINARY BUSINESS:

#### **1. Adoption of Audited Accounts (Standalone & Consolidated):**

To receive, consider and adopt:

(a) The Audited Financial Statements of the Company for the financial period ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon.

(b) The audited consolidated financial statements of the Company for the financial period ended 31st March, 2017 along with the Reports of Auditor's thereon

#### **2. Appointment of Patil Ranadive & Associates LLP, Chartered Accountants as Statutory Auditors:**

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 142 of the Companies Act, 2013 read with the rules made there under and other applicable provisions, if any, M/s Patil Ranadive & Associates LLP, Chartered Accountants (Firm Reg. No. 107816W / W100222) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of 6th Annual General Meeting of the Company, subject to the ratification by members at every Annual General Meeting, on a remuneration to be fixed by the Board of Directors, plus out of pocket expenses as may be incurred by them for the performance of their duties in connection with the audit of the Company for the financial years 2017-18 to 2021-22.

RESOLVED FURTHER THAT any of the Board Members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."



**SPECIAL BUSINESS:**

**3. Regularization of Mr. Kunal Kumar (DIN: 07410973):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Kunal Kumar (holding DIN: 07410973) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**4. Regularization of Mrs. Rashmi Shukla (DIN:07505874):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Rashmi Shukla (holding DIN:07505874) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**5. Regularization of Dr. Nitin Nandkishor Kareer (DIN:01624863):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Dr. Nitin Nandkishor Kareer (holding DIN: 01624863) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.



RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**6. Appointment of Mr. Subramanian Padmanabhan (DIN 00001207) as the Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Subramanian Padmanabhan (DIN: 00001207) who was appointed as an Additional Director of the Company with effect from 14th December, 2016, and who holds office upto the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Subramanian Padmanabhan as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 05th Annual General Meeting of the Company to be held in the calendar year 2022, subject to Mr. Subramanian Padmanabhan satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**7. Appointment of Mr. Luis Miranda (DIN:01055493) as the Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Luis Miranda (DIN: 01055493) who was appointed as an Additional Director of the Company with effect from 29th December, 2016, and who holds office upto the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Luis Miranda as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 05th Annual General Meeting of the Company to be held in the calendar year 2022, subject to Mr. Luis Miranda



satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."

**8. Regularization of Mrs. Mukta Shailesh Tilak (DIN:07782230):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Mukta Shailesh Tilak (DIN: 07782230) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."

**9. Regularization of Mr. Murlidhar Kisanrao Mohol (DIN:07783444):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Murlidhar Kisanrao Mohol (holding DIN:07783444) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."



**10. Regularization of Mr. Shrinath Yashwant Bhimale (DIN:03301962).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Shrinath Yashwant Bhimale (holding DIN:03301962) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**11. Regularization of Mr. Chetan Vitthal Tupe (DIN:00030317):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Chetan Vitthal Tupe (holding DIN: 00030317) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**12. Regularization of Mr. Sanjay Shashikant Bhosale (DIN:07792834):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sanjay Shashikant Bhosale (holding DIN:07792834) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.



RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."

**13. Regularization of Mr. Ravindra Hemaraj Dhangekar (DIN:07545516):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ravindra Hemraj Dhangekar (holding DIN:07545516) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."

**14. Regularization of Mr. Tukaram Haribhau Mundhe (DIN:07578512):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Tukaram Haribhau Mundhe (DIN:07578512) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."

**15. Regularization of Mr. Chandrakant Narayan Dalvi (holding DIN:03069236):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Chandrakant Narayan Dalvi (holding DIN:03069236) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary



deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

#### **16. Regularization and Ratification of CEO's Appointment and his remuneration:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, 160 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajendra Chandrakant Jagtap (DIN: 07870524) who was appointed as an Additional Director of the Company with effect from 29th July, 2017, and who holds office pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Rajendra Chandrakant Jagtap as a candidate for the office of a director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 & Schedule V of the Companies Act, 2013 and Rules made thereunder and Articles of Associations of the Company, subject to all such statutory approvals, if any, as may be required, the consent of the members be and is hereby accorded for remuneration of Mr. Rajendra Chandrakant Jagtap as an Executive Director and Chief Executive Officer of the Company with effect from 29th July, 2017 for a period of 1 (One) year, on terms and conditions as mentioned below:

##### **1.Tenure**

The Appointment of Mr. Rajendra Chandrakant Jagtap as the Executive Director and Chief Executive Officer (ED & CEO) shall be valid for a period of 1 year.

##### **2.Remuneration**

a. Salary: (as per approved government structure under 7th pay commission Pay grade - 8700)

Basic pay: Rs. 122100

DA (4%): Rs. 4884

HRA (24%):Rs. 29305

b.Perquisites & Allowances: In addition to the salary Mr. Jagtap shall be entitled to following perquisites and allowances:





i. Medical reimbursements, Personal Accident & Medical Insurance, use of chauffeur driven car, and such other perquisites and allowances in accordance with rules of the Company or / and as applicable to Central Government / Pune Municipal Corporation Official

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

Overall remuneration:

c. The aggregate of salary, perquisites and allowances of Mr. Rajendra Chandrakant Jagtap, ED & CEO of the Company in any one financial year shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

d. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Rajendra Chandrakant Jagtap, ED & CEO, the payment of Salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013; and

e. The Board (including any Board Committee exercising powers conferred by this resolution) be and is hereby authorized, in its absolute discretion and from time to time, to fix within the range of remuneration detailed in explanatory statement, the salary and other allowances/entitlements including performance bonus/incentive, if any of Mr. Rajendra Chandrakant Jagtap, ED & CEO.

RESOLVED FURTHER THAT the Board of Directors based on the recommendation of Nomination and Remuneration Committee, be authorized in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to the Executive Director.

RESOLVED FURTHER THAT the term of Mr. Rajendra Chandrakant Jagtap as Executive Director of the Company shall be on continued basis on his reappointment at the Annual General Meeting, when he retires by rotation.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Rajendra Chandrakant Jagtap as Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Rajendra Chandrakant Jagtap, the remuneration by way of salary, bonus and other allowances as minimum remuneration

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."



**17. Regularization of Mr. Sajeesh Kumar Nadmmal (DIN:07952551):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sajeesh Kumar Nadmmal (DIN: 07952551) who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of director along with necessary deposit, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above.”

**18. Increase in authorized share capital of the Company and to further alter Clause No. 5<sup>th</sup> of the Memorandum of Association**

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 sections 13, 64 and other applicable provisions, if any of the Companies Act, 2013, the Authorized Capital of the company be and is hereby increased from Rs. 5,00,000 (Rupees Five Lakhs Only) divided into 50,000 (Fifty thousand) Equity shares of Rs. 10 (Ten) each to Rs. 300,00,00,000/- (Three hundred crores only) by creation of 29,99,50,000 (Twenty Nine Crores Ninety Nine Lakh And Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each, with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company, for the time being and to classify and reclassify such shares from shares of one class to shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT the existing Clause 5<sup>th</sup> of the Memorandum of Association of the Company be altered and substituted by the following new Clause:

5<sup>th</sup>. The Authorized Share Capital of the Company is Rs. 300,00,00,000 (Rupees Three Hundred crores) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 10 (Rupees Ten only) each.



RESOLVED FURTHER THAT any of the Board members or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary within the relevant provisions of the Companies Act, 2013, to give effect to the above."

Registered Office:  
PMC Main Building, Shivajinagar,  
Pune – 411005  
Date: 7th December, 2017  
Place: Pune

By Order of the Board  
For Pune Smart City Development Corporation Ltd

Rajendra Jagtap, CEO & ED  
DIN:07870524



1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING V OTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY, CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.
3. THE RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS IN THE NOTICE IS ANNEXED HERETO.



**STATEMENT AS REQUIRED PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:**

**Item no. 3**

**Regularization of Mr. Kunal Kumar:**

Mr. Kunal Kumar was director of the Company from the date of incorporation of the Company. His appointment was further noted in the first board meeting held on 18th April, 2016 as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Municipal Commissioner, Pune to be a Director on the Board of the Company. Accordingly, the Board recommends the resolution No. 3, in relation to appointment of Mr. Kunal Kumar as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

**Item no.4**

**Regularization of Mrs. Rashmi Shukla:**

The Board at its meeting held on 30th April, 2016, appointed Mrs. Rashmi Shukla as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Commissioner of Police, Pune to be a Director on the Board of the Company. Accordingly, the Board recommends the resolution No. 4, in relation to appointment of Mrs. Rashmi Shukla as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.



#### **Item no.5**

##### **Regularization of Dr. Nitin Nandkishor Kareer:**

The Board at its meeting held on 31st May, 2016, appointed Dr. Nitin Nandkishor Kareer as additional (Nominee)director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to the Government Resolution dated 18th May, 2016 vide which Dr. Nitin Nandkishor Kareer was appointed as the Nominee Director and the Chairman of the Company. Accordingly, the Board recommends the resolution No. 5, in relation to appointment of Dr. Nitin Nandkishor Kareer as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

#### **Item no.6**

##### **Appointment of Mr. Subramanian Padmanabhan (DIN 00001207) as the Independent Director of the Company:**

The Board at its meeting held on 14thDecember, 2016, appointed Mr. Subramanian Padmanabhan as additional director in the category of Independent with effect from such Board meeting date pursuant to Section 161 of the Companies Act,2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of two independent directors on the board of the company. The Board is further aware of his vast knowledge and experience of working in various Local Bodies and Government Departments. The Board recommends the resolution No. 6, in relation to appointment of Mr. Subramanian Padmanabhan as Director (Independent), for the approval by the shareholders of the Company.

The Company has received a notice a notice in writing as required under Section 160 of the Companies Act, 2013 from members for proposing the appointment of Mr. Subramanian Padmanabhan.

Further:

The Board of directors of the company comprises of 15 directors, out of which 2 are non-executive independent directors. Mr. Subramanian Padmanabhan joined the board on 14th December, 2016, a retired IAS officer.



As per the provisions of section 149 of the Companies Act, 2013 an Independent director shall hold office for a term upto five consecutive years on the board of a company and shall not be liable to retire by rotation. Therefore, it is proposed to appoint them as Independent Directors at the ensuing annual general meeting for a period of 5 years, upto 30th September, 2022. Mr. Subramanian Padmanabhan has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board Mr. Subramanian Padmanabhan fulfill the conditions specified in the Act and Rules made thereunder for appointment as Independent Director of the company.

Mr. Subramanian Padmanabhan has expertise in specific functional areas and is eminent personality in his respective fields. The board considers that the continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Subramanian Padmanabhan. Accordingly the Board recommends the resolution as set out in the Item no. 6 as ordinary Resolution, Shri Subramanian Padmanabhan, who is proposed appointee may be considered as concerned or interested financially in the Resolutions to the extent of the sitting fee as may be paid by the company from time to time. Except that none of the Other Directors nor Key Managerial Personnel or relatives thereof are in any way, concerned or interested in the Resolution.

#### **Item no.7**

#### **Appointment of Mr. Luis Miranda (DIN 01055493) as the Independent Director of the Company:**

The Board at its meeting held on 29th December, 2016, appointed Mr. Luis Miranda as additional director in the category of Independent with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of two independent directors on the board of the company. The Board is further aware of his vast knowledge in the field of Financial Management and Debt Securities. The Board recommends the resolution No. 7, in relation to appointment of Mr. Luis Miranda as Director (Independent), for the approval by the shareholders of the Company.

The Company has received a notice a notice in writing as required under Section 160 of the Companies Act, 2013 from members for proposing the appointment of Mr. Luis Miranda.

Except the director being appointed, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.



Further:

The Board of directors of the company comprises of 15 directors, out of which 2 are non-executive independent directors. Mr. Luis Miranda joined the board on 29th December, 2016.

As per the provisions of section 149 of the Companies Act, 2013 an Independent director shall hold office for a term upto five consecutive years on the board of a company and shall not be liable to retire by rotation. Therefore, it is proposed to appoint them as Independent Directors at the ensuing annual general meeting for a period of 5 years, upto 30th September, 2022. Mr. Luis Miranda has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board Mr. Luis Miranda fulfill the conditions specified in the Act and Rules made thereunder for appointment as Independent Director of the company.

Mr. Luis Miranda has expertise in specific functional areas and is eminent personality in his respective fields. The board considers that the continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Luis Miranda. Accordingly the Board recommends the resolution as set out in the Item no. 7 as ordinary Resolution, Mr. Luis Miranda, who is proposed appointee may be considered as concerned or interested financially in the Resolutions to the extent of the sitting fee as may be paid by the company from time to time. Except that none of the Other Directors nor Key Managerial Personnel or relatives thereof are in any way, concerned or interested in the Resolution.

Except the director being appointed, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

#### **Item no.8**

##### **Regularization of Mrs. Mukta Shailesh Tilak:**

The Board at its meeting held on 15th April, 2017, appointed Mrs. Mukta Shailesh Tilak as additional (Nominee) director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Mayor of Pune City to be nominee director for Pune Municipal Corporation on the board of the company. Accordingly, the Board recommends the resolution No. 8, in relation to appointment of Mrs. Mukta Shailesh Tilak as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.



#### **Item no.9**

##### **Regularization of Mr. Murlidhar Kisanrao Mohol:**

The Board at its meeting held on 15th April. 2017, appointed Mr. Murlidhar Kisanrao Mohol as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Chairman of the Standing Committee, PMC to be a Director on the Board of the Company. Accordingly, the Board recommends the resolution No. 9, in relation to appointment of Mr. Murlidhar Kisanrao Mohol as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof are in any way, concerned or interested in the Resolution.

#### **Item no.10**

##### **Regularization of Mr. Shrinath Yashwant Bhimale:**

The Board at its meeting held on 15th April. 2017, appointed Mr. Shrinath Yashwant Bhimale as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Leader of House, PMC to be a Director on the Board of the Company. Accordingly, the Board recommends the resolution No. 10, in relation to appointment of Mr. Shrinath Yashwant Bhimale as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.





#### **Item no.11**

##### **Regularization of Mr. Chetan Vitthal Tupe:**

The Board at its meeting held on 15th April. 2017, appointed Mr. Chetan Vitthal Tupe as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Leader of Opposition, PMC to be a Director on the Board of the Company. Accordingly, the Board recommends the resolution No. 11, in relation to appointment of Mr. Chetan Vitthal Tupe as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

#### **Item no.12**

##### **Regularization of Mr. Sanjay Shashikant Bhosale:**

The Board at its meeting held on 15th April. 2017, appointed Mr. Sanjay Shashikant Bhosale as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of one elected councilor of each Political Party out of top two National / State recognized Political Parties other than the Political Parties of four designated Directors by Post, as mentioned above, in descending order as per the respective strength of elected councilors in PMC to be a Director on the Board of the Company. Mr. Sanjay Shashikant Bhosale represents Shiv Sena, Political party which qualifies the criteria mentioned in Clause 12 of the Articles. Accordingly, the Board recommends the resolution No. 12, in relation to appointment of Mr. Sanjay Shashikant Bhosale as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.



**Item no.13**

**Regularization of Mr. Ravindra Hemaraj Dhangekar:**

The Board at its meeting held on 15th April. 2017, appointed Mr. Ravindra Hemaraj Dhangekar as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of one elected councilor of each Political Party out of top two National / State recognized Political Parties other than the Political Parties of four designated Directors by Post, as mentioned above, in descending order as per the respective strength of elected councilors in PMC to be a Director on the Board of the Company. Mr. Ravindra Hemaraj Dhangekar represents a political party that qualifies the criteria mentioned in Clause 12 of the Articles. Accordingly, the Board recommends the resolution No. 13, in relation to appointment of Mr. Ravindra Hemaraj Dhangekar as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

**Item no.14**

**Regularization of Mr. Tukaram Haribhau Mundhe:**

The Board at its meeting held on 15th April. 2017, appointed Mr. Tukaram Haribhau Mundhe as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Chairman and Managing Director, PMPML to be a Director on the Board of the Company. Accordingly, the Board recommends the resolution No. 14, in relation to appointment of Mr. Tukaram Haribhau Munde as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.



#### **Item no.15**

##### **Regularization of Mr. Chandrakant Narayan Dalvi:**

The Board at its meeting held on 12th May, 2017, appointed Mr. Chandrakant Narayan Dalvi as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Divisional Commissioner of Pune to act as nominee director for State Government on the board of the company. Accordingly, the Board recommends the resolution No. 15, in relation to appointment of Mr. Chandrakant Narayan Dalvi as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

#### **Item no.16**

##### **CEO Appointment's ratification and his remuneration:**

The Board at its meeting held on 29th July, 2017, appointed Mr. Rajendra Chandrakant Jagtap as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of Chief Executive officer of the Company to be a Director (Executive) on the Board of the Company. The company has received a letter dated from government of Maharashtra which appoints Mr. Rajendra Chandrakant Jagtap as the Chief Executive Officer of the company, pursuant to which he shall also be a executive director of the company. Accordingly, the Board recommends the resolution No. 16, in relation to appointment of Mr. Rajendra Chandrakant Jagtap as Director (Executive), for the approval by the shareholders of the Company.

Further:

The Board of Directors at its meeting held on 29th July, 2017 approved the appointment of Mr. Rajendra Chandrakant Jagtap as Chief Executive Officer and Executive Director for a period of 1 (One) year on the Board of the Company with effect from 29th July, 2017, subject to the shareholders' approval.



For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Mr. Rajendra Chandrakant Jagtap are not being set out in the explanatory statement and the members are requested to refer to the same as set out in the body of the respective resolutions.

The Board believes that the Company will benefit from his professional expertise and rich experience. The Board recommends the resolution at item no. 16 to the members for their approval.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director whose appointment is being ratified, none of the other Directors nor Key Managerial Personnel or relatives thereof are in any way, concerned or interested in the Resolution.

#### **Item no.17**

##### **Regularization of Mr.Sajeesh Kumar Nadmmal:**

The Board at its meeting held on 04th December, 2017, appointed Mr. Sajeesh Kumar Nadmmal as additional director with effect from such Board meeting date pursuant to Section 161 of the Companies Act,2013. Hence, he will hold office up to the date of the ensuing annual General Meeting.

The appointment was pursuant to Clause No. 12 of the Articles of Association of the Company which mandates the position of one Central Government representative. Company has received a Office Memorandum dated 14th September, 2017 by which Mr. Sajeesh Kumar Nadmmal shall act as the Nominee director for Central Government. Accordingly, the Board recommends the resolution No. 17, in relation to appointment of Mr. Sajeesh Kumar Nadmmal as Director, for the approval by the shareholders of the Company.

The Company has received the necessary notice in writing as required under Section 160 of the Companies Act, 2013 for proposing the above appointment.

Except the director being regularized, none of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

#### **Item No. 18**

##### **Increase in authorized share capital of the Company**

The Company was incorporated on 23rd March, 2016 as an SPV under the Smart City Mission of the Central Government. The Government has issued guidelines for Smart City Mission wherein para 10.4 provides to ensure minimum capital base for the SPV, the paid up capital of the SPV should be such that the ULB's and State Government's share is in matching contribution to the funds released by the Central Government by way of grant. Initially, the Central Government has released grant funds of Rs. 186 crores. To meet the contribution of ULB and State, necessary amounts have been received by



Maharashtra State Government and the Pune Municipal Corporation out of which Rs. 5,00,000 (Rupees Five lakhs) has been provided towards initial share capital and the balance equity contribution needs to be issued by way of rights to the shareholders.

In order to issue the shares to raise the paid and subscribed share capital of the Company, the authorized share capital needs to be increased to provide for further issue and allotment of shares. While the current issue of shares is required for up to Rs. 200 crores, further equity contribution is envisaged under the guidelines over the next three years. Currently, it is proposed to increase the authorized share capital to up to Rs. 300 crores to provide for issue of shares for equity contribution to be received for FY 2017-2018. Accordingly, it is proposed to increase the authorized capital of the Company to accommodate further issue of securities in future, from the existing level of Rs. 5 lakhs to Rs. 300 Crores.

As per Section 13 of the Companies Act, 2016 shareholder's approval is required to alter the capital clause of Memorandum of Association of the Company to effect the said increase.

None of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution

Further:

The present Authorized Capital of the Company is Rs. 5, 00,000 (rupees Five Lakhs only). In the view of issuing shares to the Promoters of the company against the grant funds received, it is proposed to increase the Authorized capital of the company to Rs. 300,00,00,000 (Three hundred crores).

The Board of Directors of the Company at their meeting held on 04th December, 2017 approved the proposal for increase in Authorized Share Capital of the company and consequent amendments to the Memorandum and Articles of Association of the Company.

Increase in Authorized Capital would require amendment in Clause 5<sup>th</sup> of the Memorandum of Association of the Company and would require member's approval by passing an Ordinary Resolution. None of the other Directors nor Key Managerial Personnel or relatives thereof is in any way, concerned or interested in the Resolution.

Registered Office:  
PMC Main Building, Shivajinagar,  
Pune – 411005  
Date: /th December, 2017  
Place: Pune

By Order of the Board  
For Pune Smart City Development Corporation Ltd

Rajendra Jagtap, CEO & ED  
DIN:07870524





## BOARD'S REPORT

To the Members,  
Pune Smart City Development Corporation Limited

We are pleased to present the First Annual Report of your Company together with the audited financial statements of the Company for the financial period ended March, 2017.

### A. OPERATIONAL RESULTS:

The summary of the Financial Performance of the Company for the financial period ended March 31, 2017 is given below:

(Amount in crs)

Particulars	For the Standalone financial period ended March 31, 2017	For the Consolidated financial period ended March 31, 2017
<b>Net Sales/Income</b>		
Total Income	18,60,78,687	18,60,87,057
Total Expenses	18,51,99,920	18,57,58,220
<b>Profit before exceptional and extraordinary items and tax</b>	8,78,767	3,25,837
Less Exceptional Items	-	-
<b>Profit/(Loss) Before Tax</b>	8,78,767	3,25,837
Less: Current tax	2,92,755	2,92,755
Less: Deferred Tax	(21,216)	(1,33,527)
<b>Net Profit/(Loss) After Tax</b>	6,07,228	1,92,310
Dividend (including Interim if any and final)	-	-
<b>Net Profit After Dividend and Tax</b>	6,07,228	1,92,310

### B. PERFORMANCE HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The Company initiated and executed projects under the Smart City Plan, a few of which were deployed and several under various stages of execution. During the first period of operations, the Company has received Rs. 18.61 Crores of income from other sources mainly from Interest earned out of fixed deposits and including from appropriation of grant received. The profit before tax stands at Rs. 8,78,767 (Rs. Eight Lakhs Seventy Eight Thousand Seven Hundred and Sixty Seven). The net profit post tax for the said period is Rs. 6,07,228 (Rs. Six lakhs Seven Thousand Two Hundred and Twenty Eight Only).



**C. RESERVES:** The profits for the period under review amounting to Rs. 6,07,228/- has been transferred to the Reserves.

**D. DIVIDEND:**

The Board of Directors does not recommend any dividend for the period under review.

**E. STATE OF AFFAIRS:**

The Smart Cities Mission is an innovative and new initiative by the Government of India to drive economic growth and improve the quality of life of people by enabling local development and harnessing technology as a means to create smart outcomes for citizens. The Smart Cities project began when 100 cities in India were challenged in an unorthodox approach to compete against one another in a fast paced growth environment and submit a development plan. Cities developed a bold vision and came up with smart proposals. Each city formulated its own unique vision, mission and plan to develop itself into a Smart City. Their concept reflected the city's unique local context, resources and priorities of citizens. Each city developed a pan-city and area-based proposal. The concept was to begin the plan of implementation in local neighborhood so that they could be replicated and taken to other neighborhood for a successful implementation of projects across the city. During January 2016, in the first round 20 cities were selected. In this challenge, Pune City came 2<sup>nd</sup> among the 100 participant cities and was selected as a light house city for priority funding. An outstanding 45 day plan was developed by engaging with over 35 lakh citizens of Pune covering 60% of the city population to understand their priorities and engaging with experts to get insights and understand solutions for a smarter way of developing the city. For the implementation of Pune Smart City projects, a special purpose vehicle (SPV) was established on 23<sup>rd</sup> March 2016. Over the last one year the process of transforming Pune City through implementation of these initiatives has begun. 7 Sectors, 51 projects are to be developed and few of them have already been implemented. One of the major challenges highlighted by the citizens of Pune was related to transportation and mobility, which included improving the conditions of the road and various modes of transit.

51 projects were included in the Pune Smart City proposal, which were segmented into two areas: Local-area development and Pan-city projects. The Aundh-Baner-Balewadi area was identified to undertake the smart city projects under the local-area development sector which would then be replicated across other neighborhoods. There were other projects which were included under pan-city. As the process of implementation of projects began in Pune Smart City, the 51 projects were clubbed into (same) 7 sectors to maximize resources and get optimum results.



Having completed a few pilot projects and analysis of feedback therefrom, PSCDCL is in the process of evaluating its current list of projects as part of the Smart Cities Mission. In view of maximizing impact on citizens and facilitating faster delivery of projects, PSCDCL proposes to continue to undertake this exercise on a regular basis. Revision to the Smart City Plan is also underway due to projects being undertaken through convergence by Pune Municipal Corporation and new initiatives that have come to light in the recent times. This will lead to changes in the overall value and number of projects identified in the original Smart City Plan.

PSCDCL will thus be able to better execute its tasks based on latest information / feasibility of each project and identification of new funding sources.

The projects which are segmented under the local area development sector include:

Redesign of Streets including a pilot phase, Place making, Smart Parking, 100 Electric buses, Creation of a Bus Rapid Transit Corridor, Express Airport Service, 100E-rickshaws, Enhancement of Solid waste management systems, Electricity distribution-Smart grid and net metering, Additional Security CCTV cameras in the area, River front development, Fire station, Start-up hub, Road Asset Management Systems(RAMS), Junction redesign, Solar energy supply, Street lighting, Transit hub, Affordable housing, Bus stops revamp, River water cleaning, Low income skill development and health and Public bicycle sharing etc.

**The following projects are segmented under the pan-city sector:**

Improving water supply including setting up of the reservoirs, smart meters and enhance pipelines, Adaptive Traffic Management System, Bus ITMS, Traffic Command and Control center, Creation of a network of Smart Elements (including emergency response, Wi-Fi spots in the city, centralized command and control centre etc.), Electricity generation through Naidu STP

## **F. STATUS OF THE PROJECTS:**

### **LOCAL AREA DEVELOPMENT**

#### **Implemented projects:**

#### **PLACEMAKING**

Currently, four "Placemaking" sites have been executed, within a span of 6 months from start of execution, are successfully designed by PSCDCL at four different locations in the city depicting different themes like E-learning and skill





development, leisure and wellness, Ecology and innovation. The benefits achieved from the project are efficient utilization of land resources, creation of public amenities of citizen's choice, creation of platform for superior recreation activities and active citizen engagement. The sites are fully operational and further, the project scope is being extended to about 20 more sites in the city.

Placemaking' is a high impact project identified under Smart City Proposal as one of the initiatives to upgrade its neighborhoods to higher/better live ability standards through urban design and urban planning. Placemaking provides for landscaped spaces designed based on themes thus encouraging community interaction.

All the placemaking sites have been designed on principles of cost efficiency, enhancement of natural site conditions, high impact and high recall value, sustainable design, platform for citizen engagement and provision of smart elements along with basic facilities.

The project was initiated on 4 pilot sites -2 in Baner and one each at Bibwewadi and Wadgaon Sheri.

The neighborhood analysis and the stakeholders' interaction provided for 3 themes for development of 4 pilot sites:

- e-learning and skill development
- leisure and meditation
- Innovation and ecology

The sites are designed keeping in mind the interests of people from all age groups and all social classes. The design concept is such that the theme based spaces, facilities and furniture provided on each site would encourage visitors by engaging them in theme based activities.

#### Design Themes:

##### **E-learning and Skill Development**

Layout design provides spaces like amphi-theatre and semi-enclosed space for a group of 20-25 people for interaction. Unique furniture like laptop seating, jali seating, colorful umbrella seating, cycle benches and gabion or waste box seating and solar seating ensures principle of sustainable design. There is ample provision for mobile vans for food & beverage facility along with other services which are related to the theme.



### **Leisure and meditation**

Space is designed to address all elements that promote a healthy lifestyle for all age groups like yoga, Zumba and meditation etc. The space is also designed to provide a play area for kids. Reflexology arc, climbing wall for kids, open gym, rope for yoga are few of the facilities provided and well placed in the layout.

Outdoor modular library is provided to encourage reading for sound mental health.

### **Innovation and Ecology:**

Placemaking promotes the concept of urban farming.

### **Next stage:**

About 8 sites in ABB area and 12 sites pan city are identified for the next stage of placemaking with an approximate project cost of Rupees 80 lakh per site. The sites currently under design stage will be completed in 4-5 months at the onset of construction.

### **LOW INCOME SKILL DEVELOPMENT AND HEALTHCARE**

The project of low income skill development and health care comes under the segment of slum development and is being undertaken in convergence with Pune Municipal Corporation. Under the project of “Low Income Skill Development and Healthcare”, two light houses are constructed at Aundh and Yerawada to empower the youth to lead and enable social and economic development for themselves, their community and the city itself. The long-term impact of the lighthouses will include inclusive growth, emerging leadership, collective responsibility for well-being, active citizenship, increased gender equality and influence on government policies w.r.t. livelihood.

### **Under Implementation projects:**

#### **REDESIGN OF STREETS**

The Street Re-design project comes under the segment of “Urban Mobility”. Utilizing the 3S concept, PSCDCL has successfully completed redesigned the 0.5Km (out of 1.5Km) stretch from Bremen chowk to Parihar chowk under the “Street Re-design pilot phase”. Key features of the project are raised crossings for speed breakers, concrete bollard footpaths, green railings at median, provision of Smart Elements, MSEB feeder pillars covered with perforated sheet screen shutters, provision of music, street sculptures and games on wide footpaths with proper seating arrangement & eco-friendly environment. The entire 1.5 Km stretch from



Bremen chowk to Ambedkar chowk will be completed by the end of the year and further on the same project will be expanded over the Aundh-Baner-Balewadi area.

#### Public Participatory Process:

The whole exercise has been people participatory and clearly establishes the fact that citizens and stake holders are taken into confidence at various stages. A seven day demonstration was carried out to make people understand the design so as to showcase the functional ability of planning. During this mock demonstration various public outreach programs have been carried out and public comments, inputs and suggestions were noted to be incorporated.

#### Planning for Future:

Our streets also consist of an underground network of Services. Therefore, developing a street is not only limited to the surface development but also planning for the underground service which is a major task in terms of City Services Network as well as a part of the basic need of adjacent properties in and around the street.

While developing the services of the street, all necessary services such as Drainage, Sewage, Water Supply ( 24/7 Plan ), Metered Gas Supply, MSEDCCL (electricity), Optical Fibre Cables etc. are discussed with respective departments and implemented in a coordinated way by considering their future plans. This plan takes into account provisioning for the next 15-20 years' time.

#### Saved Natural Entity; TREES

Street is blessed with huge Tree Canopy on both sides which keeps the surrounding area healthy. All trees along the street have been saved and provided with maximum possible soil pit created by stone work that acts as seating arena and gives a unique historic character to the street.

#### Design Achievements:

The design of speed breakers as raised crossings with corbeled driveways reduces the vehicle speed before the speed breaker while giving the driver a feel that he is approaching a speed breaker. This makes the pedestrian crossing extremely safe. The design also provides for concrete bollard instead of ones made with stainless steel which are normally used in the city of Pune. This reduces pilferage and any probability of theft. Green railing in the divider consisting of thick green hedge made of creepers with an insert of chain link as opposed to standard heavy concrete dividers creates esthetically pleasing dividers which are fully safe. Perforated sheet screen shutters covering the MSEB feeder pillars painted with artwork camouflage the utilities and turns the services into pleasing work of art. The street also has seating, lighting, music,



sculptures, games thus making the vehicle free shopping experience as good as a mall and so is called as an URBAN MALL UNDER THE TREE CANOPY.

**Socially Vibrant Planning:**

A network of neighborhood streets are designed by giving preference to WALKABILITY, UNIVERSAL ACCESSIBILITY & CYCLING thus developing a 3S CONCEPT that enables citizens to move safely under natural shade of trees thus creating a neighborhood which is socially vibrant.

**Short Term Implementation:**

Through the perfect coordination of a well-equipped team, the project was successfully executed in a short span of 4 months.

## **PAN CITY**

**Implemented projects:**

### **BUS ITMS**

The Traffic Command and Control Center comes under the sector of "Urban Mobility". The project for "Bus ITMS" is already been implemented by PMPML which comprises of bus tracking or vehicle tracking system. Currently, 790 buses running across the city are equipped with the GPS system. A "Traffic Command and Control Center" is established in the city to monitor the data received from the bus devices. Further, website development and mobile application for bus tracking & Public Information System is been designed under the project scope. The project is scalable up to 3000 buses with a broader scope including integration of Automated Fare Collection System

### **DIGITAL EXPERIENCE CENTRE**

Smart City is a complex concept that affects the lives of millions of people in multiple ways. It is therefore very crucial to explain by bringing all aspects together under one roof. The Experience Centre will give visitors an opportunity to learn about the concept and experience it in a short span of time. It will answer a lot of questions while explaining to citizens their role in the Smart City Initiative.

### **STARTUP HUB – PUNE IDEA FACTORY FOUNDATION**

PSCDCL has created a separate Section 8 Company under the Companies Act, 2013 called Pune Idea Factory Foundation (PIFF) to promote the start-ups in the city of Pune. It has also set up an able board led by the Municipal Commissioner and the CEO of

Pune Smart City which is supported by an eminent panel of advisory committee members. The recruitment process for the Chief Executive Officer and Project Manager positions is underway.

### **Projects under implementation:**

#### **Smart Elements**

Under the Pune Smart City mission, for the project of “Deployment of Smart Elements in Pune city”, the target is to integrate all the Elements with Smart City Operation Center and make them functional. As per the Pune Smart city proposal, the “IT connectivity” and “E-governance” projects are clubbed together and fall under the segment of “E-governance”. Currently, M/s Larsen & Toubro Ltd. is in a process of deploying 199 Wi-Fi hotspots, 50 Environmental sensors, 30 flood sensors, 136 Public Address systems, 136 Emergency Call Boxes and 161 Variable Messaging Display boards (VMDs). Also, the Smart City Operations Center (SCOC) is constructed to monitor and manage all the installed Smart Elements across the city.

#### **Details of individual elements are as follows:**

The City Wi-Fi system at 199 locations across Pune city that offers access to the Internet over a smart phone, tablet, or other device to the citizens. This facility will improve productivity of every citizen and provide a service towards digital transformation.

The Emergency Call Box at 136 locations across Pune city will help to improve the safety and security of citizens within the city where they can seek assistance from the Smart City Operations Centre by pressing a button near them.

The Public Address System at the same 136 locations will enable operations staff to respond and communicate effectively while dealing with any emergencies.

The Smart Environmental and Flood Sensors across Pune city will enable operations staff to continuously monitor parameters such as Temperature, Humidity, Water levels, Noise levels and Air Quality. This will help to make life environment friendly by creating citizen awareness about environment and also notify citizens for alarming levels from time to time.

The Variable Messaging Displays (VMDs) at 161 locations across Pune city will be used to display the useful citizen information related to traffic congestion, accidents incidents, ongoing roadwork zones, Speed limits & key messages about any emergency or disaster. The Smart City Operation Centre (SCOC) will act as the centralized monitoring and decision making hub for managing Smart elements and other systems on real time basis and take appropriate decision on the basis of situations. The Smart City Operations Centre (SCOC) will enable city administration and its stakeholders in the following:



- Effective decision making
- Delivering effective governance by aggregating various data feeds from sensors and all sub-systems
- Providing interfaces & user friendly dashboards
- Equipped with Standard operating procedure (SOP) and automated actions to minimize human errors
- Instant Event Tracking, event logs and multiple reports generation for effective Management

#### Total work done until now (elements in place)

Currently, the deployment of 537 out of 712 smart elements has been done. The progress on these elements is given below:

Sl. No.	Name of Smart Element	No. of Elements as per scope	Deployed at SCOC (on date of this report)
1	Wi-Fi	199	164
2	Emergency Call Box	136	104
3	Public Address System	136	104
4	Variable Message Display	161	90
5	Environmental Sensor	50	45
6	Flood Sensor	30	30
	Total	712	537 (~75%)

- The implementation of the respective use-cases at SCOC for the Smart Elements is in progress
- Integration of SCOC (Smart City Operation Centre) with the external systems like Smart Light system, Surveillance system, Vehicle Tracking system etc. is in progress.



### **Work to be completed (elements remaining and time-frame)**

The expected timeframe for the completion of this project is January 2018 - February 2018.

PSCDCL has ensured sustainability of this project by taking three important measures:

- Provisioning monetization to finance the initiatives,
- Including operations and maintenance to ensure support during actual use
- Ensuring selected products & technologies are latest and proven in the market

PSCDCL has planned to deploy monetization model for VMD and WiFi elements in view of long term sustainability. By offering combination of citizen messages with advertisement on VMD's, it will ensure continuity of VMD operations.

Further, Wi-Fi business model allows the service providers to monetize the WiFi system by pushing advertisement and offering data off-loading. PSCDCL has also kept provision of possible monetization of any additional streams in the near future. Therefore, this robust monetization framework will allow system sustainability.

PSCDCL has also engaged with the same system integrator for operations and maintenance for 5 years with effective SLA monitoring system ensuring effective continuity and sustainment of deployed systems. System integrator has back to back support contracts with all OEMs and has ensured adequate on-site spares for speedy repairs.

While crafting master service agreement, there are multiple SLA's that system integrator will have to meet within 5 years of operations and maintenance period. As a part of contract, system integrator and OEM will train operations staff as well as PSCDCL staff for operations and customization of the solution.

### **Road Asset Management System**

"Road Asset Management System (RAMS)" is taken up for carrying out on-ground survey of the entire city to capture physical road inventory data and eventually feed the data in a separately designed enterprise GIS mapping tool. The objective of the exercise is support PMC in data driven decision making when it comes to maintenance of roads while at the same time ensuring complete inventory of roads is maintained for ready use of PSCDCL and other government bodies. Till date, M/s Pave tech Consultants have successfully captured 70% of the data, out of which 25% is fed in the GIS software. Additionally, a survey vehicle demonstration is completed with submission of Functional Specification Requirements and System Specification Requirements. Further, a total of 200 parameters are to be captured in the physical survey of roads.



### Street Lighting Project

Being undertaken as a convergence project, this is primarily being driven by the Pune Municipal Corporation. The overall objective of the project is to replace the sodium vapour lights with the LED lights across 70,000 street lights across the city of Pune, in addition to setting up the Command and Control Centre and connecting the street lights to the Command and Control Centre so that centralized decisions can be undertaken. The project is being done under a PPP mode where the savings of electricity will be used to pay for the project. Currently more than 50,000 street lights have been moved to LED with a functional Command and Control Centre

### Additional Revenue Generation Consulting Assignments

The Ministry of Urban Development has initiated three projects for Pune Municipal Corporation under the Pune Smart city missions, which are being implemented by PSCDCL. Following are the projects with the respective contractors:

- **“Improvement in Advertisement tax collections”** (M/s ICRA Management Consulting Services Ltd.)
- **“Improvement in Property tax collections”** (M/s CRISIL Risk and Infrastructure Solutions Ltd.)
- **Value Capturing financing tools for improvement in revenue generation”**(M/s Deloitte Touche Tohmatsu India LLP)

The overall objective of the project is to identify ways in which Pune city can generate additional revenues which can be utilized towards the development of the city.

The projects are currently under implementation stage with surveys been completed by all the contractors and inception reports being furnished.

### Recognition, Awards and Accolades

While proactively establishing smart solutions to change the face of the city, the Company’s efforts are being duly recognized across the nation and globally.

A few significant accolades bestowed upon the company to recognize its achievements:

**2015:** Pune came 2<sup>nd</sup> during the Smart City Program held by MoUD, GOI  
The following awards were received as part of implementation of projects:



**2016:** BW Award for Innovative Smart Solution: Knowledge and Intellectual Category for Pune Lighthouse project at Aundh and Yerwada

**2016:** BW Award for Innovative Smart Solution: Infrastructure for Pune Smart City 24X7 Water Supply initiative

**2016:** BW Award for Innovative Smart Solution: Social Pune Care App

**2016:** New York based Rockefeller Foundation (100RC) selected Pune as one of the 100 Resilient cities

**2016:** Pune was one of the 6 Cities selected as a finalist at the Smart City Expo: World Congress 2016, Barcelona

**2017:** City of Pune bagged “Best City” award and 14 “Order of Merit” awards at the 49<sup>th</sup> SKOCH summit while Municipal Commissioner wins “Best City Manager” award. The Pune Municipal Corporation and its partners (PMPML, PSCDCL, CEE, PCC, TATA projects) won independent honor by eminent jury : Creation of a vision community – Pune Smart City Citizen Engagement Campaign, Public participatory budgeting in Pune, Planning of 24X7 Water supply project for Pune, Digital governance @PMC, Property Tax Management Systems by Pune Municipal Corporation, Smart Street Lighting in Pune, Digital Learning- 100% Digital Literacy in Pune, Education Track on CSR, Pune School Improvement Project, Ganesh Idol Immersion Booth Campaign, Sustainable Livelihood Light houses project to empower underprivileged youth, Urban Marquee project of Placemaking, Construction of individual household latrines in Pune, Sustainable public transport system

### **CSR Activity**

Various corporates, national and global have evinced interests, to help implement smart solutions by way of CSR contribution. The significant contribution received so far by the Company include:

- British Deputy High Commission Mumbai set aside amount to the tune of 150,000 pounds to fund an expert study done by Atkins on Pune Smart City projects
- Jupiter Hospital has contributed setting up toilet blocks and library in the placemaking site at Baner
- Pune Biennial have contributed in shaping up ‘art for street’ under the street re-design project in Aundh



### **Forth coming projects:**

The following forthcoming Pune Smart City projects are in the anvil during the next few months:

#### **Adaptive Traffic Management System**

The “Adaptive Traffic Management System (ATMS)” is one of the critical “Urban mobility” projects proposed in the Smart Cities Proposal for Pune City to improve the network speed within the city of Pune. The key components proposed under this project are vehicle detector sensors, traffic signal controller, communication center, traffic control system with video wall, intelligent application software, etc. The tender is currently under preparation and would be launched soon.

#### **Electric Buses**

As per the Smart city proposal for the city of Pune, the Electric buses project comes under the sector of “Urban Mobility”. Under this, to meet the transport requirements of the growing population of Pune city, it is proposed to add eco-friendly electric/ hybrid buses in the transport fleet of Pune Mahanagar Parivahan Mahamandal Ltd (PMPML). The company in association with PMPML has recently applied for the FAME subsidy to procure electric vehicles to operate in the city of Pune to have a cleaner and greener transport medium in the city. PSCDCL seeks to undertake further studies to understand the detail feasibility of the project as well as understand the impact of the project from Well to Wheel.

#### **Transit Hub**

Transit Hub is a concept to promote Transit Oriented Development in the city of Pune. This is based on an 11 acre land parcel in Balewadi, which would be transformed in to an best-in-class “transit hub” integrating the inter city and intra city buses as well as the Pune metro network. Coupled with this, there would be commercial offices and retail spaces. The structuring has been done in a manner to ensure cash flows for PSCDCL to undertake its other projects while ensuring a best-in-class transit hub is developed at no cost to PSCDCL

*Apart from the above marquee projects, the below mentioned projects are in the anvil to take the city progress rapidly toward reaching its Smart City plan objectives*

- Optical Fiber cable
- Street Redesign (25.5km)
- Placemaking – additional 20 sites
- Bus Rapid Transit
- Public Bicycle sharing



- Revamping of bus stops
- Smart Parking solutions for the city

#### **G. SHARE CAPITAL:**

The Authorized share capital of the Company as of March 31, 2017 is Rs. 5,00,000/- comprising of 50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up share capital of the Company as on March 31, 2017 was Rs. 5, 00,000/- comprising of 50,000 equity shares of Rs. 10/- each.

In accordance with the Smart City Mission Guidelines (SCMG) of the Government of India, it is decided to provide grants (Rs. 100 crores per year subject to the fulfillment of conditions under the SCMG) to each smart city to fund the projects being undertaken under the Smart City Plan of each city. The said grant amounts have to be matched up with equity contributions by State/ULB.

Whereas, the GoI provided to the Company an initial grant amount of Rs. 186 crores (in addition to Rs. 8 and 2 crores respectively in two tranches) for the initial two years of the incorporation of the Special Purpose Vehicle, i.e. PSCDCL, the State Government of Maharashtra (GoM) and the Pune Municipal Corporation (PMC) have contributed their share of Rs. 186 crores (with an equal share of Rs. 93 crores each) including subscription amounts of Rs. 2,50,000 each as shareholders of the Company. The said amount is to be issued and allotted by way of rights to both the shareholders.

In order to issue the shares to raise the paid and subscribed share capital of the Company, the authorized share capital needs to be increased to provide for further issue and allotment of shares. While the current issue of shares is required for up to Rs. 200 crores, further equity contribution is envisaged under the guidelines over the next three years. Currently it is proposed to increase the authorized share capital to up to Rs. 300 crores to provide for issue of shares for equity contribution to be received for FY 2017-2018. Accordingly, it is proposed to increase the authorized capital of the Company to accommodate further issue of securities in future, from the existing level of Rs. 5 lakhs to Rs. 300 Crores. As per Section 13 of the Companies Act, 2016 shareholder's approval is required to alter the capital clause of Memorandum of Association of the Company to effect the said increase.

#### **Status of the Company:**

The Company's equity capital is to be contributed by the State Government of Maharashtra and Pune Municipal Corporation (PMC). The Company was mandated for Comptroller & Auditor General Offices (CAG) audit that was later withdrawn by CAG vide letter No.501/CA-VC/35-2016 dated 25.04.2017 informing that PSCDCL is not a Government Company because the equity stake of a Municipality or Local Body i.e. PMC may not be treated at par with the equity stake of State or Central Government and



therefore has withdrawn its recommendations for appointment of Statuary Auditors and also Transaction Audit taken up by them. The Board of the Company consciously decided that while PSCDCL continues to follow the accounting practice and General Finance Rules, 2005 / 2017 as mandated by GoI for use of its corpus (equity / grants), at the same time strengthening its audit and compliance in view of Government Audit having been dispensed with. Further the Company continues to follow the instructions of Government of Maharashtra and Government of India and the norms laid down for use of Public Money in accordance with instructions contained in grant of public money received by it from time to time.

#### H. Composition of Board of Directors:

##### a. Present composition:

Name of Director(s)		
Sr. No	As on 31 <sup>st</sup> March, 2017	As on date of Board's Report
1	Dr. Nitin Nandkishor Kareer, Principal Secretary, UD-1 Ministry of Urban Development, Government of Maharashtra	Dr. Nitin Nandkishor Kareer Principal Secretary, UD-1 Ministry of Urban Development Government of Maharashtra
2	Mr. Prashant Sudam Jagtap Mayor, Pune	Mrs. Mukta Shailesh Tilak, Mayor, Pune
3	Mr. Subramanian Padmanabhan Independent Director	Mr. Subramanian Padmanabhan Independent Director
4	Mr. Luis Miranda, Independent Director	Mr. Luis Miranda, Independent Director
5	Mr. Chockalingam Sethuraman, Divisional Commissioner, Pune Division	Mr. Chandrakant Narayan Dalvi Divisional Commissioner, Pune Division
6	Mrs. Rashmi Shukla Police Commissioner, Pune	Mrs. Rashmi Shukla Police Commissioner, Pune
7	Mr. Kunal Kumar Representing as Pune Municipal Commissioner and Chairman and Managing Director, PMPML	Mr. Kunal Kumar Municipal Commissioner, Pune Municipal Corporation
8	Mr. Anand Singh, Director of Estates, MoUD, Smart Cities - I, SEC	Mr. Sajeesh Kumar Naddmal Director SC-III, Nominee of Central Government, Ministry of housing and Urban Affairs



9	Ms. Prerna Deshbhratar, Additional Commissioner (Special), Pune Municipal Corporation	Mr. Tukaram Haribhau Munde, Chairman and Managing Director, Pune Mahanagar Parivahan Mandal Limited
10	Mr. Arvind Tukaram Shinde, (Leader of Opposition) Pune Municipal Corporation	Dr. Rajendra Chandrakant Jagtap, Executive Director and Chief Executive Officer
11	Mr. Deepak Kaluram Bodke, (Standing Committee Chairman) Pune Municipal Corporation	Mr. Chetan Vitthal Tupe (Leader of Opposition) Pune Municipal Corporation
12	Mr. Shankar Dattatraya Kemse, (Leader of House) Pune Municipal Corporation	Mr. Murlidhar Kisonrao Mohol, (Standing Committee Chairman) Pune Municipal Corporation
13	Mr. Ashok Kondiba Yenpure (Elected Councilor 1) Pune Municipal Corporation	Mr. Shrinath Yashwant Bhimale (Leader of House) Pune Municipal Corporation
14	Mr. Ravindra Hemraj Dhangekar (Elected Councilor 2) Pune Municipal Corporation	Mr. Sanjay Shashikant Bhosale (Elected Councilor 1) Pune Municipal Corporation
15		Mr. Ravindra Hemraj Dhangekar (Elected Councilor 2) Pune Municipal Corporation



**b. Changes in the composition of Board of Directors during the financial period and after the end of Balance sheet date:**

Sr. No	Position	With Effect	Change	
			From	To
1.	Director -PSCDCL (Mayor, Pune)	15 <sup>th</sup> April, 2017	Mr. Prashant Sudam Jagtap	Mrs. Mukta Shailesh Tilak
2.	Director - PSCDCL (Divisional Commissioner, Pune Division)	12 <sup>th</sup> May, 2017	Mr. S. Chocklingam	Mr.Chandrakant Narayan Dalvi
3.	Director - PSCDCL (Chairman and Managing Director, Pune Mahanagar Parivahan Mandal Limited)	15 <sup>th</sup> April, 2017	Mr.Kunal Kumar	Mr. Tukaram Haribhau Munde
4.	Director - PSCDCL (Leader of House, Pune Municipal Corporation)	15 <sup>th</sup> April, 2017	Mr. Shankar Dattatraya Kemse	Mr Shrinath Yashwant Bhimale
5.	Director - PSCDCL (Standing Committee Chairman, Pune Municipal Corporation)	15 <sup>th</sup> April, 2017	Mr.Deepak Kaluram Bodke	Mr.Murlidhar Kisanrao Mohol
6.	Director - PSCDCL (Leader of Opposition, Pune Municipal Corporation)	15 <sup>th</sup> April, 2017	Mr.Arvind Tukaram Shinde	Mr.Chetan Vitthal Tupe



7.	Director - PSCDCL (Elected Councilor 1, Pune Municipal Corporation)	15 <sup>th</sup> April, 2017	Mr.Ashok Yenpure	Kondiba	Mr.Sanjay Bhosale	Shashikant
8.	Director - PSCDCL (Elected Councilor 2, Pune Municipal Corporation)	15 <sup>th</sup> April, 2017	Mr.Ravindra Dhangekar	Hemraj	Mr.Ravindra Dhangekar	Hemraj
9.	Director – PSCDCL (Chief Executive Officer and Executive Director)	29 <sup>th</sup> July,2017	Mrs. Prerna Deshbhratar		Dr.Rajendra Chandrakant Jagtap	
10.	Director – PSCDCL (Nominee of Central Government)	4 <sup>th</sup> Dec,2017	Mr. Anand Singh		Mr.Sajeesh Naddmal	Kumar

The Board of Directors of the Company have been appointed as First Directors at time of incorporation of the Company, as nominees / representatives of the Central Government, State Government, Pune Municipal Corporation, Independent directors and Executive Director of the Company in accordance with the Smart City Mission Guidelines, Government Orders and the Articles of Association of the Company. Whereas, all the directors have been appointed at the Board Meetings under 'Additional / Nominee' categories, the said appointments need to be regularized by way of seeking shareholders' approval to confirm their appointment as Directors of the Company. As per the provisions of Companies Act, 2013 tenure of such directors appointed in board meeting shall end at the ensuing Annual General Meeting for that year unless regularized as mentioned herein.

**c. Directors appointed as Non-Executive Directors as Nominee of Maharashtra State Government, Pune Municipal Corporation and Central Government:**

Sr. No	Name of Director	Date of Appointment
1	Dr. Nitin Nandkishor Kareer	31.05.2016
2	Mrs. Mukta Shailesh Tilak	15.04.2017
3	Mr. Chandrakant Narayan Dalvi	12.05.2017
4	Ms. Rashmi Shukla	30.04.2016
5	Mr. Sajeesh Kumar Nadmmal	04.12.2017
6	Mr. Kunal Kumar	23.03.2016
7	Mr. Tukaram Haribhau Mundhe	15.04.2017



8	Mr. Murlidhar Kisanrao Mohol	15.04.2017
9	Mr. Shrinath Yashwant Bhimale	15.04.2017
10	Mr. Chetan Vitthal Tupe	15.04.2017
11	Mr. Sanjay Shashikant Bhosale	15.04.2017
12	Mr. Ravindra Hemraj Dhangekar	15.04.2017

Appointment of Independent Directors for a period of 5 years: Further, the tenure of the Independent Directors appointed as additional directors conclude at the end of the ensuing Annual General Meeting of the Company and the same needs to regularized by seeking shareholders' approval to appoint these persons as directors on the Board. As per the provisions of section 149 of the Companies Act, 2013, an Independent director shall hold office for a term up to five consecutive years on the board of a company and shall not be liable to retire by rotation. It is proposed to appoint Mr. Subramanian Padmanabhan and Mr. Luis Miranda as Independent Directors at the ensuing annual general meeting for a period of 5 years.

Both the Independent Directors have expertise in specific functional areas and are eminent personalities in their respective fields. Their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Subramanian Padmanabhan and Mr. Luis Miranda as directors on the Board. The Independent Directors have given their declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

**Details of their dates of appointment are as follows:**

Name of Director	Date of Appointment
Mr. Subramanian Padmanabhan	14.12.2016
Mr. Luis Miranda	29.12.2016

Mr. Rajendra Jagtap was appointed as the Chief Executive officer and Executive Director w.e.f. 29<sup>th</sup> July, 2017. The said appointment was up to the ensuing Annual General Meeting of the Company and the same is liable for regularization by seeking shareholders' approval for the same. Mr. Jagtap's professional expertise and rich experience will be a huge asset for the Company and will further help in the positive and upward growth of the Company. The Board also recommends the Members to approve his appointment along with remuneration payable.

The Board recommends the above appointments at the ensuing Annual General Meeting.





**I. Subsidiary:**

PUNE IDEA FACTORY FOUNDATION (Company registered under Section 8 of Companies Act, 2013) is a wholly owned subsidiary of the Company and was incorporated on January 20<sup>th</sup>, 2017. The Company is engaged in the activities related to promoting, incubating, assisting sustainable start-ups along with providing and promoting synergies among interested / relevant entrepreneurs etc.

**J. Consolidated Financial Statements:**

The audited consolidated financial statements of the Company along with (unaudited) financial statements of its Subsidiary Company - Pune Idea Factory Foundation for the period ended 31<sup>st</sup> March, 2017 have been prepared by the Company. Copy of the said unaudited financial statements of the subsidiary is provided in this Annual Report.

**K. Secretarial Audit:**

The provisions of section 204 of the Companies Act, 2013 with respect to secretarial audit are currently not applicable to the Company. Accordingly, the Company has neither appointed Secretarial Auditor nor carried out the Secretarial Audit for the period under review.

**L. Deposits:**

The Company has not invited, accepted or renewed any deposits from the public falling under the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**M. Extracts of Annual Return:**

The extract of the Annual Return of the Company for the financial period ended March 31, 2017 in Form MGT-9 is annexed herewith as Annexure "I" and forms part of this Report.

**N. Nomination and Remuneration Policy:**

The Nomination and Remuneration Committee have framed the Nomination and Remuneration Policy with respect to the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management. The Nomination & Remuneration Policy is a part of Directors' Report by way of Annexure "II" and forms part of this Report.



**O. Meetings of the Board held during the period under review:**

The details of the board meetings held during the period under review –

Board Number	Meeting	Date of Board Meeting
01		18 <sup>th</sup> April, 2016
02		30 <sup>th</sup> April, 2016
03		31 <sup>st</sup> May, 2016
04		21 <sup>st</sup> June, 2016
05		16 <sup>th</sup> July, 2016
06		20 <sup>th</sup> August, 2016
07		14 <sup>th</sup> December, 2016
08		29 <sup>th</sup> December, 2016
09		10 <sup>th</sup> March, 2017

**P. Composition of Audit Committee:**

Audit Committee of the Company has been constituted as per Section 177 of the Companies Act, 2013, Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and in accordance with Articles of Association of the Company. The composition, functions, powers and duties of the Audit Committee of the Company was adopted at Board's meeting held on August 20, 2016.

**Composition:**

<b>Audit Committee</b>	Leader of Opposition of the Pune Municipal Corporation, Member and Chairman of the Committee 2 Independent Directors, as Members
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**Current composition of the Committee is provided herein below:**

Members
Mr. Chetan Tupe, Leader of Opposition, PMC
Mr. S. Padmanabhan , Independent Director
Mr. Luis Miranda, Independent Director



#### **Composition of Nomination and Remuneration Committee:**

Nomination and Remuneration Committee of the Company has been constituted as per section 178 of the Companies Act, 2013, Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and in line with the Articles of Association of the Company. The composition, functions, powers and duties of the Nomination & Remuneration Committee of the Company was adopted at Board's meeting held on August 20, 2016.

#### **Composition:**

<b>Nomination and Remuneration Committee</b>	Divisional Commissioner, Pune Division, Member and Chairman of the Committee 2 Independent Directors, as Members
--	--

#### **Current composition of the Committee is provided herein below :**

Members
Mr. Chandrakant Narayan Dalvi, Divisional Commissioner, Pune Division
Mr. S. Padmanabhan, Independent Director
Mr. Luis Miranda, Independent Director

#### **Q. Particulars of Loans, Guarantees or Investments**

The Company has not given any loans under Section 186 of the Companies Act, 2013.

The Company has made a total investment of Rs. 4.9 crores in its wholly owned subsidiary, Pune Idea Factory Foundation. The said investment has been approved by the Board of Directors in its meeting held on 14<sup>th</sup> December, 2016 and is within the limits given under section 186 of the Companies Act, 2013.

The Company has not given any Corporate Guarantee under Section 186 of the Act, 2013.

#### **R. Internal Financial controls**

The Company is required to follow the provisions of Companies Act, 2013, under sections 134 and 143 read with Companies (Accounts) Rules, 2014, with respect to Internal Financial Controls (IFCs) by adopting an adequately designed and effectively operating internal controls mechanism over financial reporting (ICOFR) framework and an enterprise risk management policy. The Company followed the several guidelines on procurement and investment, GFR etc. as applicable under various governmental regulations that had implicit controls built in, it also engaged services of external



consultants to formally document the existing systems and also plug gaps if any to ensure compliances in the matter to the fullest. The draft internal controls mechanism along with risk management is formally being put in place currently.

#### **S. Risk Management Policy**

As part of its internal financial controls process that is currently being set up in the Company, a risk management policy is also in advanced stages of being framed and will be adopted for implementation along with the Internal Financial Controls program shortly.

#### **T. Establishment of Vigil Mechanism**

While the provisions of section 177(9) of the Companies Act, 2013 the Vigil Mechanism is currently not applicable to your Company, it is proposed that Company adopts a vigil mechanism and frame and adopt a whistle blower policy for its directors and employees along with the necessary rules and regulations and make necessary arrangements for the employees to raise and report their genuine concerns to the appointed authority. The same shall be put into implementation soon.

#### **U. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:**

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Section 4 (1) says "every employer of a workplace shall, by an order in writing constitute a committee to be known as the "Internal Complaints Committee". The Company fully respects the Vishakha Guidelines in spirit and practice and as part of its Human Resource Policy has duly adopted the same and provided for detailed provisions in its Employee Code of Conduct. The Company also has framed a draft Internal Complaints Committee (ICC) Policy under the aforesaid act and is completing process of constituting the ICC Committee to implement

#### **V. Significant and Material Orders passed by the Regulators or Courts**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

#### **W. Related Party Transactions**

Provisions of section 188 are not applicable during the period under review. None of the directors has any material pecuniary relationships or transactions vis-a vis the Company, except for the Chief Executive Officer & Executive Director to the extent of remuneration drawn.



#### **X. Relationship between Pune Municipal Corporation and the Company**

The Company is a special purpose vehicle incorporated to plan, design, carry out technical and financial appraisals, structure, construct, execute, maintain, manage and operate the projects envisaged under Smart City Proposal of the Pune Municipal Corporation (PMC) approved by the Central Government under the Smart City Mission. The Memorandum and Articles of Association of the Company are drawn accordingly and have been approved by the General Body of the PMC on February 25, 2016 vide resolution number 914.

Articles of the Company prescribe that it shall have the right to exercise the powers delegated by the Maharashtra State Government and the PMC subject to extent and as provided under the Maharashtra Municipalities Act 1949, which include rights and obligations of PMC with respect to the Smart Cities Mission, decision making power available to the PMC under the Maharashtra Municipalities Act 1949/ Government Rules by the Chief Executive Office and approval or decision making powers related to project implementation under Smart Cities Mission available to the various departments of the State Government to be exercised by the Board of directors of PSCDCL.

The Company for furtherance of the objectives of Smart City Mission and its activities requires usage of certain infrastructure and resources including labor, technical, etc. of PMC and performing certain duties or obligations of PMC as a civic body for improvement or modernization of the same under the projects undertaken as its Objectives.

While a board approval vide General Body's resolution stated herein above has been provided along with the approval of the Smart City Mission, the PMC is requisitioned to approve the utilization of the infrastructure and resources and delegation of its obligations or duties as a civic body to PSCDCL and accordingly a Memorandum of Understanding between PSCDCL and PMC is envisaged and it is proposed to obtain approval of the GB of PMC that will provide rights of usage and earn revenues including but not limited to all necessary approvals to implement the Smart City Plan as desired.

#### **Y. AUDIT, STATUTORY AUDITORS AND AUDITORS' REPORT:**

The Company was formed as a Special Purpose Vehicle under the Smart City Guidelines of the GoI and was subjected to audit by CAG. Accordingly, as per the order of the CAG offices, the Company was mandate to engage the service of M/s Patil Ranadive & Associates, LLP Chartered Accountants, Pune to be appointed as its first auditors for a period of one year. Subsequently, the order was withdrawn since as per the order the



Company did not fall under the applicable category of companies to whom such audit applied. Your Company chose to continue with the appointed first (statutory) Auditors of the Company in the board meeting held on 10<sup>th</sup> March, 2017. The term of the first auditors comes to an end at the ensuing annual general meeting. It is proposed to appoint M/s Patil Ranadive & Associates, LLP Chartered Accountants, Pune as statutory auditors whose term shall come to an end at the sixth annual general meeting of the Company. The Auditors have confirmed their eligibility under section 141 of the Companies Act, 2013 and the rules made thereunder for appointment as Auditors of the Company.

The Board recommends their appointment.

**Adoption of Accounts Standards:** In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 for the period ended March 31, 2017. The financial statements, for the period from March 23, 2016 to March 31, 2017 are the Company's first financial statements prepared in accordance with Ind-AS.

**Auditors' Report:**

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors of the Company in their report for the financial year ended March 31, 2017. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

**Z. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

**Conservation of Energy:**

Pune aspires to become one of the most livable cities in India by solving its core infrastructure issues in a "future-proof" way, and by making its neighborhoods beautiful, clean, green and livable. With this vision 51 projects were envisaged under the Smart Cities Mission.

Street lighting is a key project initiated under 'Sustainability of core infrastructure' proposed to upgrade 70,000+ street lights to energy efficient LED street lights. Pune Smart City Development Corporation Ltd (PSCDCL) is implementing the project at no cost to Pune city. This project is being implemented through a PPP concession without any capital investment or Operating Expenditure expenses from PSCDCL or PMC.

Ujwal Pune, is a wholly owned subsidiary of Tata Projects Limited which is implementing this project across Pune city. The contract assumes execution period of 1 year followed



by an O&M concession of 12 years. As part of this project, Smart SCADA controlled LED lights have been deployed across the city and are integrated with the Command Centre. The state of the art Command Control Centre allows centralized monitoring and control of illumination levels, fault notification and performance monitoring. The illumination levels are similar or higher than IS1944 facilitating a more safer environment by providing better quality of white light.

The energy efficient LED street lights offer savings of 30 to 50%, has 10-20 % more life and carries free replacement/ maintenance for 12 years. At the end of the concession, all the assets would be handed over to PMC.

Currently, in excess of 50,000 street lights have been replaced across the city.

**Technology Absorption: NA**

**Foreign Exchange Earning and Outgo: NIL**

#### **AA.DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them and also based on the representations received from the Operating Management, your directors make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013 that:

- a. in the preparation of the annual accounts for the financial period ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies as mentioned in the Notes to the Financial Statements have been selected 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 as at March 31, 2017 and of the profit and loss of the Company for the financial period ended March 31, 2017;
- c. proper and sufficient care has been taken by them for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts for the financial period ended March 31, 2017 have been prepared by them on a going concern basis;
- e. proper Internal financial controls have been followed by the company and that such internal financial controls are adequate and were operating effectively; and



f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT:**

Your Directors express their gratitude to Banks, FIs, and various other agencies for the co-operation extended to the Company. The Directors also take this opportunity to thank the shareholders, customers, suppliers, lenders, distributors and other stakeholders for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. The Directors take this opportunity of thanking them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of the Board,  
Pune Smart City Development Corporation Limited

Kunal Kumar  
Director  
DIN: 07410973

Rajendra Jagtap  
ED & CEO  
DIN: 07870524

Place: Pune  
Date: 4.12.2017







**Annexure I**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN** as on the financial 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]

**I. REGISTRATION AND OTHER DETAILS:**

Sr.No	Particulars	Details
1.	CIN	U93000PN2016SGC158980
2.	Registration Date	23 <sup>rd</sup> March, 2016
3.	Name of the Company	Pune Smart City Development Corporation Limited
4.	Category/Sub Category of the Company	Company Limited by Shares/ State Government Company
5.	Address of Registered Office and Contact details	P.M.C. Main Building, Shivajinagar Pune - 411005
6.	Whether listed Company	Not Listed
7.	Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	SPV	75133	100





Total shareholding Promoter (A) = (A) 1 + (A) 2	50000	50000	100%		50000	50000	100%	NIL
<b>B. Public shareholding N.A</b>								
<b>(1) Indian</b>								
a) Individual / HUF	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-
e) Venture capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-
h) Foreign Venture capital funds	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-
Sub-Total B (1)	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>								
<b>a) Bodies Corp</b>								
i) Indian	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-
b) Individual	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-
Sub-Total B (2)	-	-	-	-	-	-	-	-
Total shareholding Promoter (B) = (B) 1 + (B) 2	-	-	-	-	-	-	-	-
C. Shares Held by Custodian for	-	-	-	-	-	-	-	-



GDRs & ADRs								
GRAND TOTAL (A + B + C)	50000	50000	100%	-	50000	50000	100%	NIL

**B. Shareholding of Promoters :**

Sr. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares Pledge / encumbered to total shares	No. of shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	
	State Government of Maharashtra (Through its authorized representative holding the position of Divisional Commissioner, Pune)	25000	50	0	25000	50	0	0
	Pune Municipal Corporation (through its six authorized representative as follows: a. Mayor of Pune, b. Municipal Commissioner c. Leader of Opposition d. Leader of house e. Standing Committee Chairman f. CEO and Executive director.	25000	50	0	25000	50	0	0
	<b>Total</b>	<b>50000</b>	<b>100</b>		<b>50000</b>	<b>100</b>	<b>0</b>	<b>0</b>



**C. Change in Promoters' Shareholding: Not applicable for the period under review**

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise changes	-	-	-	-
	At the end of the year	-	-	-	-

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): applicable for the period under review**

Sr.no		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	(Form each one separate)				
	At the beginning of the year	-	-	-	-
	Date wise changes	-	-	-	-
	At the end of the year	-	-	-	-

**E. Shareholding of Directors and Key Managerial Personnel:  
No directors of the Company have any shares held in their own name.**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise changes	-	-	-	-
	At the end of the year	-	-	-	-



**V.INDEBTEDNESS: Not applicable for the period under review**  
**Indebtedness of the company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured loans (ECB)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	-	-	-	-
ii) interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL	-	-	-	-
Change in indebtedness during the Financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
NET CHANGE	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal amount	-	-	-	-
ii) interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL	-	-	-	-



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a. Remuneration to Managing Director, Whole-time Directors, Directors and/or Manager:  
(Not applicable for the period under review)**

Sr. No.	Particulars of Remuneration		Total Amount
1	Gross Salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of Profit	-	-
	Others	-	-
5	Others	-	-
	Ceiling as per act	-	-

**b. Remuneration to other directors: Not applicable for the period under review**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager / Director	Total Amount (Rs.)
	1. Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify		
	Total (1)	-	-
	2. Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-



**c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Rs.)			
		CEO	CS	CFO	Total
1	Gross Salary	-	3,48,148	3,94,253	7,42,401
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of Profit	-	-	-	-
	Others	-	-	-	-
5	Others	-	-	-	-
	<b>Total</b>	-	<b>3,48,148</b>	<b>3,94,253</b>	<b>7,42,401</b>





**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** Not applicable for the period under review

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees Imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (Give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors  
Pune Smart City Development Corporation Limited

Kunal Kumar  
Director  
DIN: 07410973

Rajendra Jagtap  
ED & CEO  
DIN:07870524

Place: Pune  
Date: 4.12.2017





## Annexure II Nomination & Remuneration Policy

### 1. Introduction:

In terms of Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement (as amended from time to time), this policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of Pune Smart City Development Corporation Limited has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

### 2. Definitions:

In this policy unless the context otherwise requires

- a) Act means The Companies Act, 2013 and rules made thereunder, as amended from time to time.
- b) Company means Pune Smart City Development Corporation Limited.
- c) Board means Board of Directors of Pune Smart City Development Corporation Limited.
- d) Independent Director means a Director referred to in Section 149 (6) of The Companies Act, 2013 (read with clause 49 of the listing agreement).
- e) Committee means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.
- f) M&SS means Managerial & Superintending Staff of the Company.
- g) Key Managerial Personnel or KMP means Managing Director, Joint Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary and such other persons who may be deemed to be KMP under the Companies Act, 2013.
- h) Senior Management Personnel means personnel of the Company comprising of all members of management one level below the executive directors including the functional heads. The



designation and categories of such Personnel will be determined by the Company based on the functional and reporting structure.

i) ASR means Annual Salary Review.

j) SLx means Salary Level.

The words and expressions used but not defined herein, but defined under the Companies Act, 2013 shall have the meaning assigned therein.

### **3. Constitution of the Nomination and Remuneration Committee:**

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with PSCDCL policies and applicable statutory requirements. At present, the Nomination and Remuneration Committee of the Company comprises of the following members:

- a) Mr. C N Dalvi, Chairman and Director
- b) Mr. S Padmanabhan, Independent Director
- c) Mr. Luis Miranda, Independent Director

Membership of the Committee shall be disclosed in the Annual Report. The terms of the Committee shall be continued unless terminated by the Board of Directors.

### **4. Key objectives of the Committee:**

- a) To guide the Board in relation to the appointment and changes in Directors, Key Managerial Personnel and Senior Management including appointment of M&SS in KMP and Senior Management positions;
- b) To evaluate the performance of the Members of the Board and provide necessary report to the Board for further evaluation;
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- d) To develop a succession plan for the Board and to regularly review the plan;
- e) To determine remuneration based on Company's financial position, trends and practices on remuneration prevailing in the industry;



f) To retain, motivate and promote talent and to ensure long term sustainability of M&SS talent including KMPs & Senior Management Personnel and create competitive advantage; and

g) Consider any other matters as may be requested by the Board.

#### **5. Meetings:**

The meeting of the Committee shall be held at regular intervals as deemed fit and appropriate.

The Company Secretary of the Company shall act as the Secretary of the Committee.

The Nomination and Remuneration Committee shall set up a mechanism to carry out its functions, any /all of its powers to any of the Executive / Whole-time Directors and/or Senior M&SS of the Company, as deemed necessary for proper and expeditious execution.

The Chairman of the Committee or in his absence any other member of the Committee authorized by him on his behalf shall attend general meetings of the Company.

#### **6. Committee Members' interest:**

a) A member of the Committee is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/ her performance is being evaluated

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee

#### **7. Effective Date:**

This policy is effective from June, 2017

#### **8. Appointment of Director, Key Managerial Personnel & Senior Management - Criteria & Qualification:**

The appointment of Director, Key Managerial Personnel and Senior Management will be based on the outcome of strategic planning.

The recruitment process for selection to these categories of personnel commences after the approval of manpower requisitions by the appointing authority. Relevant approval of concerned is also obtained as part of the process, as deemed fit depending upon the level of hiring.

The Committee shall consider the standards of qualification, expertise and experience of the candidates for appointment as Director, Key Managerial Personnel and Senior Management and accordingly recommend to the Board his/her appointment.



**9. Remuneration to Directors, Key Managerial Personnel, Senior Management Personnel and other employees:**

a) The Key Managerial Personnel, Senior Management Personnel and other employees shall be paid remuneration as per the human resource (compensation and benefits) policy of the Company as revised through the Annual Salary Review process from time to time.

b) The Human Resource department will inform the Committee, the requisite details on the proposed increments for every cycle / process including payouts for the variable part (Performance Incentive).

c) The compensation structure will also be based on the market salary survey. The survey for total remuneration would be commissioned with external consultants. The Basket of Companies will be finalized by HR department after considering all the relevant aspects.

d) The composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel and Senior Management of the quality required to meet high standards of performance. The relationship of remuneration to performance shall be clear and meet appropriate performance benchmarks. The Committee may review remuneration of identified senior management personnel from time to time.

e) Remuneration / Compensation to Non-Executive & Independent Directors:

**Sitting Fees:** The Non-executive Directors and Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee and ad-hoc meetings having relation to Company's business thereof in accordance with the provisions of Act.

**Profit-linked Commission:** Profit-linked commission may be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act. Profit linked commission would comprise of a fixed and variable component considering the overall performance of the Company, attendance at the meetings of Board / Committees, Membership / Chairmanship of Committees and responsibilities of Directors.

**Other remuneration:** In case of outstation meetings, expenses would be shall reimbursed for stay, boarding, tips etc.

All travel and stay arrangements for attending and any other expenses incurred for participating in all meetings of the Company including board and committee, would be borne by Company.

#### **10. Policy on Board diversity:**

The Board of Directors shall comprise of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board shall have a least one Board member who has accounting or related financial management expertise.

#### **11. Appointments / Removals - amongst Directors, Key Managerial Personnel & Senior Management:**

The Committee may recommend to the Board, changes in Board, Key Managerial Personnel or Senior Management Personnel, including confirmation of appointment as may be necessary from time to time subject to the provisions of the Act and applicable Company's policies i.e., Rules and Regulations of Service and Conduct for M&SS, Code of Business. Conduct and Principles of legal compliance framed and adopted by the Company from time to time.

The Key Managerial Personnel and Senior Management Personnel shall superannuate as per the applicable provisions of the regulation and prevailing policy of the Company.

The Board will have the discretion to retain the Key Managerial Personnel and Senior Management Personnel in the same position / remuneration or revised remuneration after attaining the age of superannuation for organizational development reasons.

#### **12. Amendments to the Nomination and Remuneration Policy:**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit.



**Annexure: A – In case of Company having Subsidiary/ Associate/Joint ventures**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary/ Associate Companies/ Joint Venture

**Part "A": Subsidiaries**

Sl. No.	Particulars	Details
1	Name of the Subsidiary	Pune Idea Factory Foundation
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2017
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	In Rupees
4	Share capital	4,90,00,000
5	Reserves & surplus	(4,14,918)
6	Total assets	4,91,43,382
7	Total Liabilities	4,91,43,382
8	Investments	-
9	Turnover	-
10	Profit before taxation	(5,52,930)
11	Provision for taxation	(1,38,012)
12	Profit after taxation	(4,14,918)
13	Proposed Dividend	-
14	% of shareholding	100%

**PUNE SMART CITY DEVELOPMENT CORPORATION LTD.**

(Formerly known as P U N E Smart City Development Corporation Ltd.)

CIN: U93000PN2016SGC158980

Reg. Off.: PMC Main Building, Shivajinagar, Pune - 411005

Off.: 204, A Wing, ICC Trade Towers, Senapati Bapat Road, Pune - 411016 | Email: info@punsmartcity.in



**Part "B": Associates and Joint Ventures**

Sl. No.	Name of Associates	-	-
1	Latest audited Balance Sheet Date	-	-
2	Shares of Associate held by the Company on the year end	-	-
	No.	-	-
	Amount of Investment in Associate	-	-
	Extend of Holding %	-	-
3	Description of how there is significant influence	-	-
4	Reason why the associate/Joint Venture is not consolidated	-	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet.	-	-
6	Profit/Loss for the year	-	-
	i. Considered in Consolidation.	-	-
	ii. Not Considered in Consolidation.	-	-

1. Names of associate/joint ventures which are yet to commence operations
2. Names of associate/joint ventures which have been liquidated or sold during the year.

**For and on behalf of Board of Directors of Pune Smart City Development Corporation Limited**

For and on behalf of  
**Pune Smart City Development Corporation Limited**



Kunal Kumar  
Director



Rajendra Jagtap  
Director

DIN:07410973  
Address: 50, Bluebells, Near Prozone Mall,  
Aurangabad - 431001

DIN:07870524  
Address: B-3A, Anandi Bungalow  
Abhimanshree Society, Baner Road,  
Near Yashada, Baner, Pune - 411008

Date: 4<sup>th</sup> December, 2017  
Place: Pune