



पुणे
स्मार्ट सिटी
डेव्हलपमेंट
कॉर्पोरेशन लिमिटेड

PUNE
SMART CITY
DEVELOPMENT
CORPORATION LTD.

3RD ANNUAL REPORT

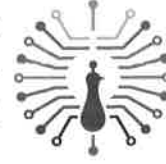
PUNE SMART CITY DEVELOPMENT

CORPORATION LIMITED

FINANCIAL YEAR 2018-2019

Registered Office: "Manthan", A-3 Pashan Road (Next to B.U.
Bhandari Volkswagen Showroom) Abhimanshri Society,
Pashan, Pune-411008

3rd Annual General Meeting
Saturday 30th November, 2019 at 10.30 AM at
Malhotra Weikfield Board Room (No. 12), 5th Floor, MCCIA,
ICC Trade towers, Senapati Bapat Road, Pune - 411016



NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the **Third Annual General Meeting** of the Members of Pune Smart City Development Corporation Limited will be held on Saturday, 30th November, 2019 at 10.30 A.M. at Malhotra Weikfield Board Room (No. 12), 5th Floor, MCCA, ICC Trade towers, Senapati Bapat Road, Pune – 411016 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of a Director

To appoint a Director in the place of Mrs. Nayana Arjun Gunde (DIN: 08083786) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible seeks re-appointment.

3. Re-appointment of a Director

To appoint a Director in the place of Dr. Deepak Govindrao Mhaisekar (DIN: 07560053) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible seeks re-appointment.

4. Re-appointment of a Director

To appoint a Director in the place of Mr. Saurabh Rao (DIN: 08127958) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible seeks re-appointment.

SPECIAL BUSINESS:

5. Appointment of Mr. Yashwant Sripad Bhawe (DIN: 00057170) as an Independent Director

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

"RESOLVED THAT Mr. Yashwant Sripad Bhawe (DIN:00057170), who was appointed by the Board of Directors as an Additional Director of the Company effective from March 22, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section



161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Yashwant Sripad Bhave, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing March 22, 2019 through March 22, 2024.

RESOLVED FURTHER THAT any of the Board member(s) 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. Rahul Kapoor (DIN: 08323449) as a Director:

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

"RESOLVED THAT Mr. Rahul Kapoor (DIN: 08323449) who was appointed by the Board of Directors as an Additional Director of the Company (Director as Nominee of Central Government) effective from March 22, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Board member(s) 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. Dilip Prabhakar Barate (DIN: 08325669) as a Director:

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

"RESOLVED THAT Mr. Dilip Prabhakar Barate (DIN: 08325669) who was appointed by the Board of Directors as an Additional Director of the Company (Director by virtue of holding position of Leader of Opposition, PMC) effective from March 22, 2019 and who holds office up to the date



of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

RESOLVED FURTHER THAT any of the Board member(s) 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. Appointment of Mr. Kodoori Venkatesham (DIN: 08371062) as a Director:

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

"RESOLVED THAT Mr. Kodoori Venkatesham (DIN: 08371062) who was appointed by the Board of Directors as an Additional Director of the Company (Director by virtue of holding position of Police Commissioner) effective from March 22, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Board member(s) 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. Appointment of Mr. Sunil Dnyandeo Kamble (DIN: 08397391) as a Director:

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

"RESOLVED THAT Mr. Sunil Dnyandeo Kamble (DIN: 08397391) who was appointed by the Board of Directors as an Additional Director of the Company (Director by virtue of holding position of Standing Committee Chairman, PMC) effective from September 11, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.



RESOLVED FURTHER THAT any of the Board member(s) 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."

1. Appointment of Mr. Prithviraj Shashikant Sutar (DIN: 01978579) as a Director:

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

"RESOLVED THAT Mr. Prithviraj Shashikant Sutar (DIN: 01978579) who was appointed by the Board of Directors as an Additional Director of the Company (Director by virtue of holding position Elected Councilor 2) effective from September 11, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Board member(s) 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."

**BY ORDER OF THE BOARD OF DIRECTORS
PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED**

**RAJENDRA CHANDRAKANT JAGTAP
(CEO & ED (KMP))
DIN: 07870524**

Date: 7.11.19

Place: Pune

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 5 to 10 forms part of this Notice.
2. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. Such proxy need not be a member of the company.



3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 proxy for any other person or shareholder.
4. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
5. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
7. At the 2nd AGM held on September 29, 2018 the members approved appointment of M/S. **PRASS & ASSOCIATES LLP**, Chartered Accountants (Firm's Registration No. 107816W/W100222) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 06th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item Nos. 5 to 10 mentioned in the accompanying Notice.

Item no. 5

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Yashwant Sripad Bhave as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective March 22, 2019. Pursuant to the provisions of Section 161 of the Act and by the provisions of the Articles of Association of the Company, Mr. Yashwant Sripad Bhave will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Yashwant Sripad Bhave for the office of Director. The Company has received from Mr. Bhave (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act. The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Bhave as an Independent Director of the Company for a period commencing March 22, 2019 through March 22, 2024. Mr. Bhave, once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mr. Bhave is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Bhave as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Bhave, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Item no. 6

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Rahul Kapoor as an Additional (Non-Executive) Director of the Company (Director as Nominee of Central Government) effective March 22, 2019. Pursuant to the provisions of Section 161 of the Act and by provisions of the Articles of Association of the Company, Mr. Rahul Kapoor will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Kapoor for the office of Director. Mr.



Kapoor, once appointed, will be liable to retire by rotation. The Company has received from Mr. Kapoor (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kapoor, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

Item no. 7

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Dilip Prabhakar Barate as an Additional (Non-Executive) Director of the Company Director by virtue of holding position of Leader of Opposition, PMC) effective March 22, 2019. Pursuant to the provisions of Section 161 of the Act and by provisions of the Articles of Association of the Company, Mr. Dilip Prabhakar Barate will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Barate for the office of Director. Mr. Barate, once appointed, will be liable to retire by rotation. The Company has received from Mr. Barate (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Barate, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

Item no. 8

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Kodoori Venkatesham as an Additional (Non-Executive) Director of the Company (Director by virtue of holding position of Police Commissioner) effective March 22, 2019. Pursuant to the provisions of Section 161 of the Act and by provisions of the Articles of Association of the Company, Mr. Kodoori Venkatesham will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Venkatesham for the office of Director. Mr. Venkatesham, once appointed, will be liable to retire by rotation. The Company has received from Mr. Venkatesham (i) Consent in writing to act as Director in



Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Venkatesham, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

Item no. 9

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Dnyandeo Kamble as an Additional (Non-Executive) Director of the Company (Director by virtue of holding position of Standing Committee Chairman, PMC) effective September 11, 2019. Pursuant to the provisions of Section 161 of the Act and by provisions of the Articles of Association of the Company, Mr. Sunil Dnyandeo Kamble will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Kamble for the office of Director. Mr. Kamble, once appointed, will be liable to retire by rotation. The Company has received from Mr. Kamble (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kamble, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

Item no.10

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Prithviraj Shashikant Sutar as an Additional (Non-Executive) Director of the Company (Director by virtue of holding position Elected Councilor 2) effective September 11, 2019. Pursuant to the provisions of Section 161 of the Act and by provisions of the Articles of Association of the Company, Mr. Prithviraj Shashikant Sutar will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Sutar for the office of Director. Mr. Sutar, once appointed, will be liable to retire by rotation. The Company has received from Mr. Sutar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii)



Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Sutar, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 10 of the Notice.

The Board recommends the resolution set forth in Item No. 10 for the approval of the Members.

**BY ORDER OF THE BOARD OF DIRECTORS
PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED**




RAJENDRA CHANDRAKANT JAGTAP
(CEO(KMP))

DIN: 07870524

Date: 7.11.19

Place: Pune

PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED
(CIN: U93000PN2016SGC158980)

**Registered office: "Manthan", A-3 Pashan Road (Next to B.U. Bhandari Volkswagen Showroom)
Abhimanshri Society, Pashan, Pune-411008**

E-mail: info@punsmartcity.in

Website: <https://punsmartcity.in>

THIRD ANNUAL GENERAL MEETING dated 30th November, 2019

ATTENDANCE SLIP

(Please fill in the Attendance Slip and hand over at the entrance of the meeting hall)

Folio No/DPID & Client ID No	
Number of Shares	
Name of the Member (s) Shareholder	
Address	
Email Id	

I/We certify that I/we are a member/proxy for the member(s) of the Company.

I hereby record my presence at the 3rd Annual General Meeting of the Company to be held for the Company as per the schedule mentioned below:

Date: 30 th November, 2019	Day: Saturday	Time: 10.30 AM
Place: Malhotra Weikfield Board Room (No. 12), 5th Floor, MCCIA, ICC Trade Tower, Senapati Bapat Road, Pune - 411016		

Signature of First Holder/Proxy Signature of First Holder/Proxy Signature of First Holder/Proxy

Notes:

Please sign this attendance slip and hand it over at the Attendance Verification Counter at the meeting venue.

Shareholder/Proxy attending the meeting is requested to bring his/her copy of the Annual Report.

Sr. No	Name of resolutions
1	Adoption of Audited Accounts
2	To appoint a Director in place of Mrs. Nayana Arjun Gunde (DIN: 08083786) who retires by rotation and being eligible seeks re-appointment.
3	To appoint a Director in place of Dr. Deepak Govindrao Mhaisekar (DIN: 07560053) who retires by rotation and being eligible seeks re-appointment.
4	To appoint a Director in place of Mr. Saurabh Rao (DIN: 08127958) who retires by rotation and being eligible seeks re-appointment.
5	Appointment of Mr. Yashwant Sripad Bhave (DIN: 00057170) as an Independent Director
6	Appointment of Mr. Rahul Kapoor (DIN: 08323449) as a Director
7	Appointment of Mr. Dilip Prabhakar Barate (DIN: 08325669) as a Director
8	Appointment of Mr. Kodoori Venkatesham (DIN: 08371062) as a Director
9	Appointment of Mr. Sunil Dnyandeo Kmble (DIN: 08397391) as a Director
	Appointment of Mr. Prithviraj Shashikant Sutar (DIN: 01978579) as a Director

Signed this ----- day of ----- 2019

Signature of Shareholder

Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company

PROXY FORM
Form No. MGT-11

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

CIN: U93000PN2016SGC158980

Name of Company: PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED

Registered office: "Manthan", A-3 Pashan Road (Next to B.U. Bhandari Volkswagen Showroom)
Abhimanshri Society, Pashan, Pune-411008

Registered address:.....
Name of the member (s):.....
E-mail Id:.....
Folio No/Client Id:.....
DP ID:.....

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

1. Name:
Address:
E-mail Id:
Signature:

2. Name:
Address:
E-mail Id:
Signature:

3. Name:
Address:
E-mail Id:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the First Annual General Meeting of the Company, to be held on the 30th November, 2019 at 10.30 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

DIRECTORS' REPORT
(Section 134 of the Companies Act, 2013)

To the Members of,
PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED

Your Directors have pleasure in presenting **Third** Annual Report and Audited Financial Statement of Accounts of your Company for the Financial Year ended 31st March, 2019.

1. FINANCIAL SUMMARY

The summary of the Financial Performance of the Company for the financial year ended March 31, 2019 is given below:

(Amt. in Rs.)

Particulars	For the Standalone Financial period ended March 31, 2019	For the Standalone Financial period ended March 31, 2018
Net Sales/Income	NIL	NIL
Total Income *	63,27,24,531	17,42,34,428
Total Expenses	69,46,38,435	19,60,61,813
Profit before exceptional and extraordinary items and tax*	(6,19,13,904)	(2,18,27,385)
Less : Exceptional Items	-	-
Profit /(Loss) Before Tax*	(6,19,13,904)	(2,18,27,385)
Less : Current Tax	-	-
Less : Deferred Tax	(5,46,511)	(5,986)
Net Profit/(Loss) After Tax*	(6,24,60,415)	(2,18,33,371)
Dividend (including Interim if any and final)	-	-
Net Profit After Dividend and Tax	(6,24,60,415)	(2,18,33,371)
Capital Work In Progress (Inclusive of Taxes)	32,34,08,899	43,58,47,972

PUNE SMART CITY DEVELOPMENT CORPORATION LTD

(Formerly known as P U N E Smart City Development Corporation Ltd.) | CIN : U93000PN2016SGC158980

Reg. Off. [REDACTED] T : 020-25252525 | Website: www.punesmartcity.in

"Manthan", A-3, Pashan Road (Near B.U. Bhandari Volkswagen Showroom), Abhimanshree Society, Pashan, Pune - 411008, Maharashtra.

पुणे स्मार्ट सिटी डेव्हलपमेंट कॉर्पोरेशन लि. नोंदणीकृत कार्यालय - [REDACTED]

"मंथन". ए ३, पाषाण रोड (बी यू भंडारी शोहम जवळ), अभिमानश्री सोसायटी, पाषाण, पुणे - ४११००८, महाराष्ट्र.

Reg. off.

- (Excluding Capital Interest on Gol Grant of Rs.11,39,79,336 on Earmarked Project Funds for Capital Work in Progress)

2. FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

The Company during the year executed further projects under the Smart City Plan 2016-21 (now amended 2016-23). During the third year of operations, the Company has received Rs.63.27 Crore of income from other sources mainly from interest earned on parking of surplus funds as fixed deposits. The Net Loss during this period is Rs. 6,24,60,415/- (Rs. Six Crore Twenty Four Lakhs Sixty thousand Four hundred and Fifteen Only).

3. DIVIDEND

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

4. TRANSFER TO RESERVES

The Loss for the period under review amounting to Rs. 6,24,60,415/- has been recorded as debit balance under appropriate head.

5. STATUS OF THE PROJECTS

A. Current Projects

1. Smart Elements Project:

Smart Elements project is a flagship technology infrastructure and a pan city project of Pune Smart City Development Corporation Limited. The project scope comprised of setting up a Smart City Command & Control Centre and over 710 Smart Elements across the city including environmental sensors, flood sensors, variable messaging devices, emergency call boxes, PA systems and Wi Fi hotspots.

The project has gone live and moved into Opex phase with effect from 1st February 2019. The project was inaugurated by the honourable chief minister of Maharashtra in the first week of February 2019. The Smart Cities Command and Control Centre is operational with over 710 smart elements and over 10 pan city government applications integrated with the Command Centre.

The project of Smart Elements was awarded to L&T and their consortium partner RailTel on 6th Jan. 2017. The cost of the project is 155 Cr (~110 Cr is CAPEX & balance 45 Cr is OPEX cost for 5 years O&M).

Scope of work:

Scope of the project is divided into 3 areas:

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

- A. The Smart Element system comprises of deployment of field elements (such as Emergency Call boxes, Environment Sensors, VMDs, Public Announcement System and WiFi) as well as the Smart City Operations Centre (SCOC) with the overall objective of moving from reactive form of governance to pro-active and finally to predictive form of governance. The setting up of the field devices generates data which is then to be analyzed through a suite of applications which reside within the SCOC to take predictive decisions.
- B. The project also provides for integration of a total of 49 different applications (e.g., street lights, water, etc.) to ensure that the data which are collected over these systems can further strengthen the predictive decision making to ensure better service provisions to the citizens of Pune
- C. Providing network connectivity to connect all 732 field elements with SCOC.

Detailed scope:

Field Elements – Total 712 elements (Variable message displays – 161, Wi Fi hot spots – 199, Emergency call boxes – 136, Public address system – 136, Environmental sensor – 50, Flood sensor – 30) with specified location on a pan city.

- Smart City Operation Center – At 1 location
- Network – Spread across pan city for connecting 712 elements

Status of the project:

Description	Status as on 8 th Nov 2018	Status as on 26 th Nov 2018	Status as on 19 th Dec 2018	Status as on 1 st Feb 2019
Commissioned	671 / 712	695/712	708 / 712	710/712
Live with SCOC	400 / 712	632/712	691 / 712	700/712

Detailed stream-wise status of the field elements as on 1st February 2019:

Smart Element	Scope	Commissioned	Live
ECB	136	136	135
PA	136	136	135
VMD	161	159	153
Wi-Fi	199	198	196
ES	50	50	50
FS	30	30	30
	712	710	700

Smart City Operation Centre:

A state of the art smart city operation centre(SCOC) with 24/7 –centralized monitoring and decision making hub for managing equipment, devices, resources and assets for smart element projects in response to incident /emergency situations on a day to day basis. The Centre is equipped with one of the most advance dashboards that provide an integrated overview of the various smart features with provision of highlighting key performance indicator, alert notification, situational awareness, incident management, integrated systems monitoring, generation of user centric chart, data drill down and exporting options. Further, the SCOC is also equipped to provide insights to other existing surveillance centre, police Depts. & disaster management team.

Emergency Call Boxes:

Emergency Call Boxes (ECB) deployed at strategic locations across the city allows citizens to establish audio and video communication with the Smart City Command & Control Centre in case of any emergency.

ECB device has an in-built camera and speaker facility. In case of an emergency the citizen can press the red button in the ECB device. On pressing the red button, the call automatically gets connected to Smart City Command & Control Centre, where there is a 24*7 help desk support team available to take the calls.

ECB have been deployed in 136 strategic locations across the city.

Public Announcement Systems:

The Public Address System (PA) is capable of addressing citizen at specific locations from Smart City Operations Centre. PA system to broadcast audio messages for emergency messages for awareness, traffic control updates etc.

PA system has been deployed in 136 strategic locations across the city.

Wi-Fi Hotspot:

City Wi-Fi high speed Internet access are free at the Wi-Fi hotspots, which are at high footfalls, major traffic junctions, gardens, Hospitals, Police Station and areas of key tourist attractions. Offered solution allowed wireless access through various kinds of devices such as smart phones, laptops, tablets, and desktops.

Wi-Fi Hotspot deployed at 299 high footfall locations.

Variable Messaging Display:

VMD are installed at identified strategic locations. The locations of VMDs are on the key junctions (mostly on the sides without obstructing the traffic) and other strategic locations with large foot fall. The VMD software application allows user to publish specific messages for managing traffic and also general informative messages.

Informative broadcast messages on alerts, traffic diversions & citizen awareness are being published on VMDs.

VMD deployed at 161 high footfalls locations & strategic location.

Environmental & Flood Sensors:

Smart environment sensors are gathering data about pollution, temperature, levels of gases, water levels in the city. It is for information of citizens and administration to further take appropriate actions during the daily course / cause of any event.

They are able to read and report at least the following parameters: Temperature, Humidity, Ambient Light, Sound, CO, NO₂, NO_X, CO₂, SO₂ & water levels on various bridges.

Environmental sensors are deployed at 50 location and Flood Sensors are deployed at 30 locations.

Impact & Benefits:

Citizens are using benefits of Smart Elements project such as

- Daily average 16000 citizens are using Wi-Fi service with average 4TB data consumption.
- Monthly avg 1500 -2000 calls are reporting through ECB. E.g. The incident observed at Engineering College Square. An old age person name Mr. Kadam has bitten by stray Dog and was seeking medical assistance. He triggered a call on nearby ECB and informed about the incident to SCOC night shift operator. Shift operator attended the call; after gathering required information, he immediately contacted to nearby ambulance service. Within 20 minutes of time, the ambulance service reached at the location and attended the person. We got confirmation from the Doctor (Name Dr. Sabale) who was part of medical team and was present in the ambulance.
- VMDs are efficiently using by PMC depts., Pune Police for broadcast informative messages on alerts, traffic diversions & citizen awareness.
- Environmental & Flood sensors data are useful for departments to plan action proactively. Water level analytics and proactive information from Smart elements used by disaster management and police dept. Action has been implemented accordingly.

2. Digital Education System Project:

As part of Pune Smart City (PSCDCL)'s vision of making Pune one of the most livable & inclusive city, we have initiated number of projects which has a direct impact on the lives of citizens and society as a whole. Digital Education System is one such initiative which aims to transform the education sector.

In line with the above vision of democratizing availability of content to students, PSCDCL had initiated the project titled "Selection of a systems integrator for supply, commissioning and maintenance of digital education system of PMC schools in Pune and other schools across Maharashtra" and selected the System Integrator to execute the work in the month of March 2019.

Briefly, the project involves supplying, commissioning, and running and maintaining for 5 years, Digital Educational Software having digital educational multi-media content based on the Bal-Bharti (Maharashtra) syllabus for classes I to X. The software will be hosted on a web-based (cloud hosted) environment and on local desktop machines and can be accessed from any device including tablets, mobile phones. Delivery and installation of software, operation and maintenance of services for the software and update content as and when released by the Bal-Bharti board. The SI would then transfer IPR of the software to PSCDCL for unlimited and perpetual usage by PSCDCL and its affiliates (other schools, educational institutions in Pune, all over Maharashtra). PSCDCL envisages making this content available to students across Maharashtra across multiple channels.

Currently the system integrator has been identified and audio visual content is in the development phase..

Uniqueness of DES Project:

- 1) Democratizing availability of content without any cap on usage rights, restrictions on account of IT hardware infrastructure or unavailability of Internet bandwidth.
- 2) Digital educational multi-media content based on the Bal-Bharti (Maharashtra) syllabus for classes I to X both in Marathi and English.
- 3) The software will be hosted on a web-based (cloud hosted) environment and on local desktop machines and can be accessed from any device including tablets, mobile phones. Delivery and installation of software, operation and maintenance of services for the software and update content as and when released by the Bal-Bharti board.
- 4) PSCDCL will have full IPR of the software for unlimited and perpetual usage by PSCDCL and its affiliates (other schools, educational institutions in Pune, all over Maharashtra).
- 5) PSCDCL to make this content available to students across Maharashtra across multiple channels including desktops/laptops/computers, video platforms like Youtube, Mobile App , Web based portal as well as USB Drives, Flash Drives and DVDs.
- 6) Free-of-cost for all students of Maharashtra at absolutely no cost at all without any cap on no of students.

7) Empowerment of teacher: A comprehensive capacity building and Professional Development Training program for Teachers to drive technology adoption and empowerment. Will Set up Educational Resource Centre (complete with necessary teaching infrastructure) for the same at a centralized location to conduct regular training / workshop / practice session.

8) Collaborative Environment: Make the classrooms interactive and collaborative. Digital classrooms should have easy to use, One button operation interactive component (example interactive whiteboard or interactive panels, etc.) along with access to similar content. The digital classroom should not have multi- devices. One-point operation solution.

9) Create a Community: Empowered teachers should create and manage their own content and make it available for the educators' community. Hence a Learning Management Solution along with external content has been deployed.

10) Measurable Outcome: Assessment methodologies to assess periodic learning outcomes have been integrated.

3. Pune Idea Factory Foundation:

Pune Idea Factory Foundation (PIFF) - the subsidiary of PSCDCL has been moving forward towards its objectives to boost the start-up ecosystem in Pune and drive the innovation agenda. The efforts include creating a strong pool of entrepreneurs supported by mentors, incubators and accelerator while connecting them to investors and other sources of funding.

Pune Idea Factory Foundation (PIFF) has partnered with Indian Institute of Science, Bangalore for implementation of India Urban Data Exchange (IUDX) – an initiative of Smart Cities Mission, MoHUA, on a pilot basis. Pune has been selected as a pilot smart city by MoHUA for this implementation. Further, expanding on the IUDX implementation engagement with IISc, PIFF is working with IISc for development of select use cases leveraging city-based data. The use cases being considered are women's safety perception index, urban mobility etc. Estimated expense to be borne by PIFF in the development of the use cases will be worked out separately. PIFF is also planning to set up an Center of Excellence (CoE) with high end computing power and availability of live data sets which will act as a living lab for entrepreneurs, innovators and other stakeholders to solve city specific challenges. PIFF organized a Smart City Hackathon in association with NITI Aayog on 29th-30th September 2018 at Savitri Devi Phule University, Pune to solve the key city challenges by leveraging the power of crowd-sourcing. With intent to co-innovate the solutions with the citizens, Pune Smart City invited the participants across the country to come up with inventive ideas and solutions across following themes:

- a. Water Management
- b. Solid Waste Management
- c. Citizen Safety and Security
- d. Digital Connectivity
- e. Public Health

Over 3200 registrations were received out of which a whopping 650+ submissions were made. 50 teams were shortlisted out of them which worked on identifying key city challenges and subsequently 10 finalists were selected. Over 7 lakhs worth of prize money was distributed amongst 3 winners and 2 runners-up team.

Pune became the only smart city to formulate urban mobility problem statement for MoveHack – Global Mobility Hackathon by NITI Aayog. This event was organized in partnership with Government of Singapore, NASSCOM, Hacker Earth and PwC. PIFF actively contributed in mentoring and coaching of short-listed team.

4. Road Asset Management System Project:

RAMS has been successfully implemented providing valuable inputs to the Road Department budget of PMC for 2019-2020. The RAMS project is a first of its kind idea conceived by the Pune Smart City for providing a GIS based decision support system, to the Corporation to make crucial decisions about prioritization of roads for repair and maintenance and new development.

The RAMS project data is being used by the Corporation extensively for validation of various ongoing projects, routine information sharing for various purposes and planning of new projects. The Smart City developed RAMS has provided the Pune Corporation with an effective tool to manage the large network of road assets.

Impact of the project:

- Data collection for PMC road network streamlined
- Development of web-based Road Asset Management System software for easy decision making
- Selection and deployment Management System for the city planning authorities

5. Adaptive Traffic Management System project:

Urban mobility and transportation is one of the key thrust areas of the Smart City Plan for Pune. PSCDCL is piloting several initiatives for improving the urban mobility in Pune. This includes a mix of planning studies, hard infrastructure development, promoting multiple transport modes and last mile connectivity along with IT based pan-city initiatives.

ATMS involves automating the traffic control system that adapts to the traffic situation on a real-time basis for proactive decision making to resolve the issues of traffic congestion in Pune City.

The solution shall be implemented at critical 125 junctions in phase 1 across and subsequently, the scope would be expanded to cover all 261 junctions across the city as a part of Pune Smart Cities Mission.

- Automated Traffic Control System
- Maximum impact by reducing the issues of traffic congestion

125 junctions are to be covered in Phase 1. The procurement process is underway to identify the System integrator to execute the project.

6. Traffic Master Plan Project:

As a part of comprehensive and holistic approach towards the ATMS project, PSCDCL has initiated Traffic Engineering Intervention as a part of this project. The objective of this intervention is to formulate a comprehensive Strategic Master Plan that shall identify issues in the existing network system. The project comprises of complete Junction Design along with survey of existing infrastructure as well as proposed additional infrastructure to meet the design capacities and physical civil interventions. This is to be conducted in the first phase for 126 junctions for the ATMS project. The study shall determine the current traffic conditions and behavior at the 261 junctions across the Pune city and evaluate engineering interventions required to optimize the available RoW (Right of Way) to allow high level of service for 100 junctions across Pune City.

The study shall consider traffic data such as vehicle counts, traffic composition and existing level of service to plan and design a comprehensive and synchronized plan for junction, corridor and network management. The agency has been identified and the study is currently being done.

Major objectives of this project are:

- Identify lane segregation process to study directional movements and reduce inter-vehicular interaction to reduce the issues of traffic congestion.
- Identify provisioning of traffic control systems as necessary.

7. Junction Redesign project:

Junction redesign is a critical part of achieving improved vehicular flow as well as enhanced pedestrian safety. The Smart City Plan for Pune had identified junction design as an important element. PSCDCL is carrying out junction redesign for several junctions in the Aundh-Baner-Balewadi (ABB) area as part of the redevelopment of roads across the ABB. A total of 23 junctions are currently in the process of redesign and implementation, which would be scaled up in phases.

The objectives of this intervention are:

- Better throughput of vehicles and reducing vehicular congestion
- More pedestrian friendly junctions, reducing pedestrian vehicle conflict and ensuring safe and uninterrupted streets

8. Electric buses:

The Smart City Plan for Pune has identified the procurement and operation of electric buses as a key mobility initiative. The project envisages procurement and operation of around 500 electric buses for Pune along with charging infrastructure and other requirements.

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

In line with the Pune Smart City plan, PSCDCL has earmarked Rs.70 crore as contribution for the procurement of electric buses as well as support facilities such as charging infrastructure. Of the 150 buses to be procured in Phase-1, the operator will be given a subsidy of Rs. 50 lakhs per bus. 60% of the subsidy will be borne by PSCDCL as it becomes due, while the balance 40% will be borne by PMPML.

S.No	Part	Type of Bus	Nos.
1.	Part A	9 m Non-BRT AC Electric Bus	25
2.	Part B	12 m BRT Compliant AC Electric Bus	125

PMPML has awarded the contract for procurement, operation and maintenance of 25 9-meter buses which was made operational in February 2019. The project for 125 12-meter buses is in the procurement phase.

9. Roads/ Street total length of 42Km as appended below, a significant portion of which is under implementation / near completion:-

- a) Aundh Roads package of 8 km roads
- b) Baner street with metro alignment of 7.5 km road
- c) Baner Roads Package of 10.2 km roads
- d) Balewadi Roads Package of 16.5 km roads

10. Smart Street- Rejuvenation of the Urban Street to make them people friendly. Following works are under execution-

- Urban Street Furniture
- Road site tree plantation
- Provision of Traffic signage
- LED Street light

B. Upcoming Projects:

11. E-rickshaw

A plan to launch an Electric Rickshaw (E-Rickshaw) to service in Pune city has been prepared. The E-rickshaw service will provide last-mile connectivity to citizens and feed into public transport modes such as PMPML bus transport, Metro etc. The service is aimed at addressing current pain points faced by citizens and provide low-cost last mile connectivity to the public transport network. The E-Rickshaw service will also promote green sustainable transport, while also generating employment.

Objective:

- E-Rickshaws providing last mile connectivity
- Low cost- and hassle-free services
- Green and sustainable transport with no emissions

12. Smart Parking:

The Smart Parking initiative aims to address the increasing vehicle congestion on Pune roads, leading to rising travel time and congestion. One of the main objectives of the smart parking project being done by PSCDCL is to reduce inefficient use of parking space, reduce congestion due to vehicles searching for parking space and generate real time data for parking in the city. PSCDCL is launching a pilot Smart Parking project in the ABB area, which will be subsequently expanded across the rest of Pune city.

Objective:

- Reduce parking congestion and haphazard parking on the roads
- Help citizens know on real time basis availability of parking and directing them to the appropriate parking space
- Developing a database on parking trends (especially on-street parking) and enable analysis for reducing congestion

13. Municipal Solid Waste Management (MSWM)

The aim of the project is to implement a real-time, online and integrated MSWM system. The objective is to improve efficiency and effectiveness of waste management across the city by transforming the current offline, ad-hoc and reactive system.

With Smart MSWM solutions, the accountability of stakeholders will increase resulting into increased efficiency of the system. The integrated solution will empower stakeholders to make informed decisions on manpower allocation and resource planning. Moreover, the solution will support a robust grievance redressal system to take care of the customer complaints with proper escalation mechanism. This is in procurement stage. Currently this is in procurement stage.

Key objective:

- Visibility in end-to-end movement of solid waste on daily basis using dashboards and MIS
- Efficient grievance redressal for waste pickup
- Better attendance management of 13,000 employees of SWM to improve efficiency of system

14. Vehicle Tracking System (VTS)

The main purpose of this initiative is to track the fleet of vehicles registered under PMC and other city departments to ensure the timely service delivery to the citizens of Pune. The vehicles include the solid waste collection & disposal vehicles, water tankers, ambulance, squad vans, etc.

In addition to real-time tracking of vehicles by using GPS Tracking System, VTS facilitates smooth ground level operations for waste collection, disposal and distribution of water through water tankers and transport of other vehicles used for citizen services by integrating the city departments existing application like electronic weighbridge system, Enterprise GIS, Grievance systems (PMC Care, AapleSarkar etc.) Finance ERP Smart City Operations Centre etc. to manage the entire end-to-end work flow. Currently this is in procurement stage.

Impact:

- Visibility of all the PMC and polices vehicles across the city
- Better management of vehicles with dashboards and alerting mechanisms
- Reducing fuel theft from PMC vehicles

15. Hospital Management Information System (HMIS)

A robust and comprehensive system (HMIS) based on an IT platform to facilitate and enhance healthcare delivery for the citizens of Pune City and in effect bring about a digital transformation of the entire healthcare ecosystem is being proposed. Currently this is in procurement stage.

Impact:

- The software will connect all hospitals, clinics and bring about data collaboration amongst the various healthcare providers
- Paperless transactions and record keeping

16. e-Connectivity

Project aims to establish Underground Optical fiber-based connectivity infrastructure along augmented with smart furniture such as Smart Poles and Smart Bus Shelters in the city. The project is divided into two phases with the first phase focused on ABB area and the second phase extending the connectivity infrastructure to the entire city of Pune. Currently this is in procurement stage.

Impact:

- Free wi-fi facility to the citizens
- Connectivity for all government offices
- Enhanced aesthetics in the city by means of smart elements such as smart poles
- Citizen facilitation services along with ease of commuting and hi-speed internet connectivity

17. Bio-Diversity

The key objectives of this project are to map Pune's biodiversity assets (using GIS/Remote sensing technologies) to draft various biodiversity conservation strategies for the city. The biodiversity assets to be mapped are:

- a) City Gardens
- b) Wetlands
- c) Lake, rivers, dams, ponds, reservoir and other water bodies
- d) Any other assets that may be identified mutually by PSCDCL and the selected vendor

Compilation of all historical information and data points pertaining to weather, rainfall, pollution, drainage patterns, natural ecosystem and geographical landscape of Pune. The project would help to create the database of various ecological assets that will support PMC & PSCDCL in developing biodiversity conservation strategies for the city. Currently this is in procurement stage.

18. Aerial Drone survey & 3D mapping of Pune city

The project is to utilize new and innovative geospatial technologies such as 3D GIS to transform the way in which the city can be mapped and managed. This would lead to creation of unique use cases such as a Smart Authenticated Asset Number to identify assets across the city. Currently this is in procurement stage.

Impact:

- Leverage Geographic Information System (GIS) solutions to capture, manage, store, and extract value from location-based information.

19. CCTV for Security and Surveillance

The project aims to provide surveillance facility for Pune Smart City Police and Ward offices. A network of 70 to 80 kms in ABB area is sought to be covered with high end surveillance cameras capable of leveraging Advanced Analytics for surveillance and security. It will also have ANPR, RLVD, face detection, crowd management features to support Pune Police and Ward offices. Currently this is in procurement stage.

Impact:

- Enhanced security and surveillance for Police department to more effectively fight crime
- Incident management, crowd management, ANPR, RLVD, Wrong lane driving, etc.
- Administrative surveillance for Ward offices such as in Parking Spaces and others

20. Smart School

Initially 4 schools were selection for transformation to Smart School initiatives. Work of 3 schools are completed as per specification and handed over to Pune Municipal Corporation to run the same.

21. Smart Health

As a pilot project 3 sites were selected for the provision of Smart Clinic one each in Aundh, Baner and Balewadi area. Work of 1 clinic is completed as per the specification and handed over to PMC. Work on remaining 2 clinics is expected to commence shortly.

22. Rooftop Solar

Details are being worked out for installation of rooftop solar panels on the roof top of following building per SECI model:

- 1) Smart Farmer Market – Baner Survey No. 85
- 2) Multi-Purpose Hall – Baner Survey No. 110
- 3) Indira Gandhi Model School, Aundh
- 4) BaburaoGenjiBalwadkarPrimary School, Balwadi
- 5) K. Sopanrao Baburao Katke Primary School, Baner

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared during the period under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors comprises of Fifteen Directors as on the date of Director's Report. The Board of Directors represents the interest of the Company and provides the management with guidance and strategic direction.

a. Present composition:

Sr. No	Name of Director(s)	
	As on 31 st March, 2019	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 (Nominee of Government of Maharashtra)

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

2	Mrs. Mukta Shailesh Tilak, Mayor, Pune	Mrs. Mukta Shailesh Tilak, Mayor, Pune (Nominee of Pune Municipal Corporation)
3	Mr. Subramanian Padmanabhan Independent Director	Mr. Subramanian Padmanabhan Independent Director
4	Dr. Deepak Govindrao Mhaisekar Divisional Commissioner, Pune Division	Dr. Deepak Govindrao Mhaisekar Divisional Commissioner, Pune Division (Nominee of Government of Maharashtra)
5	Mr. Saurabh Rao Municipal Commissioner, Pune Municipal Corporation	Mr. Saurabh Rao Municipal Commissioner, Pune Municipal Corporation (Nominee of Pune Municipal Corporation)
6	Mrs. Nayana Gunde (Chairman and Managing Director, PMPML)	Mrs. Nayana Gunde (Chairman and Managing Director, PMPML (Nominee of Government of Maharashtra)
7	Mr. Shrinath Yashwant Bhimale, (Leader of House) Pune Municipal Corporation	Shrinath Yashwant Bhimale, (Leader of House - Pune Municipal Corporation) (Nominee of Pune Municipal Corporation)
8	Mr. Sanjay Shashikant Bhosale (Elected Councilor 2) Pune Municipal Corporation	Mr. Prithviraj Shashikant Sutar (Elected Councilor 2 -Pune Municipal Corporation) (Nominee of Pune Municipal Corporation)
9	Mr. Ravindra Hemraj Dhangekar (Elected Councilor 1) Pune Municipal Corporation	Mr. Ravindra Hemraj Dhangekar (Elected Councilor 1) Pune Municipal Corporation
10	Dr. Rajendra C Jagtap CEO and Executive Director	Dr. Rajendra C Jagtap CEO and Executive Director
11	Position Vacant as of that date	Mr. Yashwant Sripad Bhave (Appointed as Independent Director)
12	Position Vacant as of that date	Mr. Rahul Kapoor (Director as Nominee of Central Government)
13	Mr. Chetan Vitthal Tupe (Additional Director in the capacity of Nominee Director of Pune Municipal	Mr. Dilip Prabhakar Barate (Director in the capacity of Nominee Director of Pune Municipal

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

	Corporation - Leader of Opposition)	Corporation – Leader of Opposition)
14	Mr. Kodoori Venkatesham (Additional Director in the capacity of Nominee Director of Government of Maharashtra)	Mr. Kodoori Venkatesham Commissioner of Police, Pune City (Nominee Director of Government of Maharashtra)
15	Mr. Yogesh Tukaram Mulik (Additional Director in the capacity of Director by virtue of holding position of Standing Committee Chairman, PMC)	Mr. Sunil Dnyandeo Kamble (Standing Committee Chairman, Pune Municipal Corporation) (Nominee of Pune Municipal Corporation)

b. Following Directors vacated office from the post of directorship on and before 31st March, 2019:

Sr. No	Name of Director	Date of Vacation
1	Mr. Kunal Kumar	30 th April, 2018
2	Mr. Luis Miranda	30 th April, 2018
3	Mr. Chandrakant Narayan Dalvi	30 th April, 2018
4	Mrs. Rashmi Shukla	08 th September, 2018
5	Mr. Sajeesh Kumar Nadmmal	08 th September, 2018
6	Mr. Yogesh Tukaram Mulik	22 nd March, 2019
7	Mr. Chetan Vitthal Tupe	22 nd March, 2019

c. Following Directors vacated office from the post of directorship on and after 31st March, 2019 but before the date of Directors' Report:

Sr. No	Name of Director	Date of Vacation
1	Mr. Sanjay Shashikant Bhosale	11 th September, 2019

d. Following Directors appointed as Non-Executive Directors as Nominee of Maharashtra State Government, Pune Municipal Corporation, Ministry of Housing & Urban Affairs (MoHUA), Gol and Central Government on and before 31st March, 2019:

Sr. No	Name of Director	Date of Appointment
1	Mr. Yashwant Sripad Bhawe	22 th March, 2019
2	Mr. Rahul Kapoor	22 th March, 2019

**Pune Smart City Development Corporation Limited
Board's Report FY 2018-19**

3	Mr. Dilip Prabhakar Barate	22 th March, 2019
4	Mr. Kodoori Venkatesham	22 th March, 2019

- e. **Following Directors appointed as Non-Executive Directors as Nominee of Pune Municipal Corporation on and after 31st March, 2019 but before the date of Directors' Report:**

Sr. No	Name of Director	Date of Appointment
1	Mr. Sunil Dnyandeo Kamble	11 th September, 2019
2	Mr. Prithviraj Shashikant Sutar	11 th September, 2019

The Board of Directors of the Company consists of 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. During the financial year and after the end of financial year date there were changes in the authorized representatives of certain positions which were duly noted and approved at the respective board meetings.

- a. Mrs. Nayana Arjun Gunde (DIN: 08083786), Mr. Deepak Govindrao Mhaisekar (DIN: 07560053) and Mr. Saurabh Rao (DIN: 08127958), Directors who retire by rotation and being eligible offers themselves for re-appointment.
- b. Mr. Rahul Kapoor (DIN: 08323449), Mr. Dilip Prabhakar Barate (DIN: 08325669), Mr. Kodoori Venkatesham (DIN: 08371062), Mr. Yashwant Sripad Bhawe (DIN:) as Independent Director who were appointed by the Board of Directors as Additional Director(s) of the Company effective from March 22, 2019 and who hold office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who are eligible for appointment and have consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing candidature for the office of Director of the Company is being placed at the ensuing Annual General Meeting.
- c. Mr. Sunil Dnyandeo Kamble (DIN: 08397391) and Mr. Prithviraj Shashikant Sutar (DIN: 01978579) who were appointed by the Board of Directors as an Additional Directors of the Company effective from March 22, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section

161 of the Companies Act, 2013 ("Act") and by the provisions of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company is being placed before you at the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Chief Executive Officer – Dr. Rajendra C Jagtap, w.e.f. July 2017, on deputation from DGDE, Ministry of Defense

Chief Finance Officer – Mr D K Agarwal, w.e.f. 13.2.17, on contractual roll, resigned w.e.f. 4.6.19 – the Company currently in process of hiring a new KMP

Company Secretary – Ms. Geetu Sachdeva, w.e.f. 13.2.17, on contractual roll

8. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6).

9. AUDITORS

A. Statutory Auditors

At the 01st AGM held on December 30, 2017 the members approved appointment of M/s PRASS & ASSOCIATES LLP, Chartered Accountants (Firm's Registration No. 107816W/W100222) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 06th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants Of India.

B. Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board of Directors appointed Mr. Nitin Prabhune, Company Secretary in Practice (Membership No: 6707) to conduct Secretarial Audit of the Company for the year ended 31st March, 2019.

C. Cost records and Cost Audit

During the year under review, your company does not fall within the ambit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no cost auditor was required to be appointed

D. Internal Auditor

As per section 138 of Companies Act, 2013 read with rules there under, the Company with paid up share capital of fifty crore rupees or more during the preceding financial year needs to appoint an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the Functions and activities of the Company.

The internal audit of the Company was carried out by the firms of PricewaterhouseCoopers Pvt. Ltd. appointed by the Board for financial year 2018-19 in its meeting dated 29.03.2018.

During Internal Audit conducted during the year under review, below functional areas were covered by PricewaterhouseCoopers as part of the process:

1. Tendering & Bidding Process
2. Project Management Review
3. Financial Accounting, MIS, Book Closure Process & Treasury
4. Regulatory Compliance Management , Human Resource & Payroll

The said reports and observations have been duly noted and needful action taken as advised.

10. SECRETARIAL STANDARDS

The Company has generally complied with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India for the year ended as on 31st March 2019.

11. DEPOSITS

Your Company has not accepted any deposits under Chapter V of the Act. No amount of principal or interest was outstanding as the Balance Sheet date.

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

Conservation of Energy:

As part of green sustainable transport the Smart City Plan for Pune has identified the procurement and operation of electric vehicle as a key mobility initiative. The project envisages procurement and operation of around 500 electric buses and electric rickshaws for Pune along with charging infrastructure and other requirements.

In line with the Pune Smart City plan, PSCDCL has earmarked Rs.70 crore as contribution for the procurement of electric buses as well as support facilities such as charging infrastructure. Of the 150 buses to be procured in Phase-1, the operator will be given a subsidy of Rs. 50 lakhs per bus. 60% of the subsidy will be borne by PSCDCL as it becomes due, while the balance 40% will be borne by PMPML.

S.No	Part	Type of Bus	Nos.
1.	Part A	9 m Non-BRT AC Electric Bus	25
2.	Part B	12 m BRT Compliant AC Electric Bus	125

PMPML has awarded the contract for procurement, operation and maintenance of 25 9-meter buses which was made operational in February 2019. The project for 125 nos of 12-meter buses is in the procurement phase.

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

A plan to launch an Electric Rickshaw (E-Rickshaw) to service in Pune city has been prepared. The E-rickshaw service will provide last-mile connectivity to citizens and feed into public transport modes such as PMPML bus transport, Metro etc. The service is aimed at addressing current pain points faced by citizens and provide low-cost last mile connectivity to the public transport network. The E-Rickshaw service will also promote green sustainable transport, while also generating employment.

These initiatives will help build Pune most livable as well as environment friendly:

- Low cost- and hassle-free services
- Green and sustainable transport with no emissions

(C) Foreign exchange earnings and Outgo

Sr. No.	Particulars	March 31, 2019 (in INR)	March 31, 2018 (in INR)
1.	Foreign Exchange Inflow	-	-
2.	Foreign Exchange Outflow	-	-

13. EXTRACT OF ANNUAL REPORT

Extract of the Annual Return as provided under sub-section (3) of Section 92 of Companies Act, 2013 is given in Form MGT-9 which is annexed as *Annexure I* to this Report.

A copy of the said Extracts will also be uploaded on Company's website post Board approval: www.punesmartcity.in

14. ATTENDANCE OF MEETINGS

I. Board Meetings

There were Five (5) number of Board Meetings conducted during the Financial year. The attendance of the same is mentioned below.

Sr. No.	Name of the Director	30.4.2018	14.06.2018	08.09.2018	29.12.2018	22.3.2019
1.	Padmanabhan Subramanian	✓	✓	✓	✓	✓

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

2.	Kunal Kumar	Resigned	-	-	-	-
3.	Nitin Nandkishor Kareer	✓	x	✓	x	X
4.	Shrinath Yashwant Bhimale	✓	✓	✓	✓	✓
5.	Rashmi Shukla	x	x	Resigned	-	-
6.	Ravindra Hemaraj Dhangekar	x	✓	✓	✓	✓
7.	Chetan Tupe	✓	✓	x	x	Resigned
8.	Mukta Shailesh Tilak	✓	✓	✓	✓	✓
9.	Sanjay Shashikant Bhosale	x	✓	✓	✓	✓
10.	Rajendra Chandrakant Jagtap	✓	✓	✓	✓	✓
11.	Nayana Arjun Gunde	x	✓	✓	x	✓
12.	Saurabh Rao	-	x	x	✓	X
13.	Luis Miranda	Resigned	-	-	-	-
14.	Chandrakant Narayan Dalvi	Resigned	-	-	-	-
15.	Sajeesh Kumar Nadmmal	x	x	Resigned	-	-
16.	Yogesh Tukaram Mulik	x	✓	✓	✓	Resigned
17.	Yashwant Sripad Bhave	-	-	-	✓	✓

**Pune Smart City Development Corporation Limited
Board's Report FY 2018-19**

18.	Rahul Kapoor	-	-	-	x	X
19.	Dilip Prabhakar Barate	-	-	-	✓	✓
20.	Kodpuri Venkatesham	-	-	-	-	✓
21.	Deepak Govindrao Mhaisekar	-	-	x	x	X

II. 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:

Audit Committee	Leader of Opposition of the Pune Municipal Corporation, Member and Chairman of the Committee 2 Independent Directors, as Members
------------------------	---

Current composition as of date of this report the Committee is provided herein below:

Sr No	Members
1	Mr. Dilip Prabhakar Barate, Leader of Opposition, PMC
2	Mr. Yashwant Sripad Bhawe , Independent Director
3	Mr. Subramanian Padmanabhan , Independent Director

The Company Secretary acts as the secretary to the Audit Committee.

There were 3 (three) Audit Committee Meetings conducted during the Financial Year. Attendance of the same is given below:

Sr. No.	Name of the Member	30.4.2018	07.09.2018	23.08.2019
1	Dilip Prabhakar Barate	-	-	✓
2	Yashwant Sripad Bhawe	-	-	✓

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

3	Subramanian Padmanabhan	✓	✓	✓
4	Chetan Tupe	✓	✓	-
5	Luis Miranda	Resigned	-	-

III. 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 of Nomination and Remuneration Committee

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

Current composition as of date of this report the Committee is provided herein below:

Sr No	Members
1	Dr. Deepak Govindrao Mhaisekar, Divisional Commissioner, Pune Division
2	Mr. Yashwant Sripad Bhawe, Independent Director
3	Mr. Subramanian Padmanabhan, Independent Director

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

There was 1(One) number of Nomination & Remuneration Committee Meeting(s) conducted during the Financial Year. Attendance of the same is given below:

Sr. No.	Name of the Member	27/02/2019
1	Deepak Govindrao Mhaisekar	✓
2	Subramanian Padmanabhan	✓
3	Yashwant Sripad Bhawe	x

15. REMUNERATION POLICY

The Remuneration Committee takes into account following criteria while deciding the remuneration to be paid to the Directors and Key Managerial Personnel:

- i) Persons of eminence, standing and knowledge with significant achievements in Business, Professions and/or Public Service
- ii) Financial or business literacy/skills
- iii) Appropriate other qualification/experience to meet the objectives of the Company
- iv) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- v) Ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

During the year under review there was following material change affecting the financial position of the Company:

a. DETAILS OF CHANGE IN CAPITAL STRUCTURE

The Authorized share capital of the Company as of March 31, 2019 is Rs. 3,00,00,00,000/- comprising of 30,00,00,000 equity shares of Rs. 10/- each which remained unchanged.

The issued, subscribed and paid up share capital of the Company as on March 31, 2019 as compared to 31 March, 2018 was Rs. 1,96,00,00,000/- comprising of 19,60,00,000 equity shares of Rs. 10/- each.

Said increase was pursuant to Right Issue of 10.00 crores that was approved by the Board of Directors in its meeting held on 29th March, 2018 and further allotment of shares was duly approved in Board meeting held on 30th April, 2018.

MATERIAL CHANGES / DECISIONS POST DATE OF BALANCE SHEET DATE

b. Applicability of Goods & Services Act

PSCDCL is a company formed under Companies Act, 2013 having equal shareholding from Government of Maharashtra & Pune Municipal Corporation through its representatives. Considering this fact, the Board of Directors had taken stand to consider PSCDCL as a Government Company (though not technically meeting the criteria of definition of Government Company under Companies Act, 2013) and follow the instructions as laid down by Govt. of Maharashtra for use of public money.

Further, based on opinion received from a reputed external consultancy firm which stated that PSCDCL qualifies as Governmental Authority as per IGST Act 2017, PSCDCL started availing GST exemption on Pure Services & concessional rate on Works Contracts.

Thereafter, upon review in the matter provided by Company's Tax Consultant, it was stated that *"Pune Smart City Development Corporation Ltd. does not enjoy any special privileges under Goods and Services Tax regime. It is a corporate entity which is treated at par with other Business Institutions for Purposes of GST"*.

The said opinion was put up in Board for its approval and Board expressed its concern in the said matter and after detailed discussion it was directed that PSCDCL should not be considered as Government Authority under GST Act and must abide with all provisions which are applicable to a Non-Government Entity. The Company may pursue seeking exemption from the concerned Governmental authorities.

17. SHIFTING OF REGISTERED OFFICE

Pursuant to provisions of section 12 of the Companies Act, 2013 the Registered Office of the Company shifted from Pune Municipal Corporation Main Building, Shivaji Nagar, Pune – 411005 to Manthan, A-3, Pashan Road, Next to B.U.Bhandari Volkswagen Showroom, Abhimanshri Society Pashan Pune 411008 within the local limits of city w.e.f 11th September, 2019.

18. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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 20th, 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. During the year, the Company earned an income of Rs. 43,10,373 and had spent Rs. 32,89,704 on development of its business plan and others including audit fee.

19. DETAILS ON PERFORMANCE OF SUBSIDIARY COMPANY

Details of the operational review of your Company's wholly owned subsidiary, Pune Idea Factory Foundation are given in **Form AOC-1** which is annexed as **Annexure II** to this Report.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

A petition was filed by a vendor (potential bidder) High Court Petition against the Company followed by a civil petition. The matter was dismissed by the respective Hon'ble Courts and in favor of Company.

21. INTERNAL CONTROL SYSTEMS AND PROCESSES

The Company maintains Internal Control Systems and processes which are considered adequate with regard to the nature of business and size of operations.

22. RISK MANAGEMENT POLICY:

The Company in accordance with the provisions of Companies Act, 2013, under sections 134 and 143 read with Companies (Accounts) Rules, 2014 has adopted a Risk Management Policy and the same is duly implemented.

23. FORMAL ANNUAL EVALUATION

The Nomination and Remuneration committee engaged to conduct Board evaluation for the year. The evaluation of senior employees was conducted based on the criteria and framework adopted by the Board.

24. VIGIL MECHANISM

As the total borrowed money from banks and public financial institutions does not exceed Rs. 50 Crores, the provisions of Section 177(9) of the Companies Act do not apply to the Company.

25. QUALIFICATIONS/RESERVATIONS BY AUDITORS

A. Qualifications/ Reservations by Statutory Auditor

The Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

B. Qualifications/ Reservation by Secretarial Auditor

The Report of the Secretarial Audit, with list of observations is annexed to this Report as *Annexure III*

26. REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has invested Rs. 4,90,00,000 as fully subscribed and paid up capital in Pune Idea Factory Foundation (PIFF) a section 8 Not for Profit Company (related party) and incurred Rs. 67,71,986 towards their incorporation and general consultants fee as advance to them for development of their business plan. Such advance amounts have been recovered during the current year.

28. PARTICULARS OF CONTRACTS / ARRANGEMENT WITH RELATED PARTIES

The Company has Invested Rs. 4,90,00,000 as fully subscribed and paid up capital in Pune Idea Factory Foundation (PIFF) a section 8 Not for Profit Company (related party) during 2016-17.

29. DETAILS OF EMPLOYEES

1. There are no employees drawing salary of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakh Fifty Thousand per month.
2. Chief Financial Officer (CFO) - The CFO of the Company resigned during the current financial year, w.e.f. 4.06.19. The Company put CAFO, Pune Municipal Corporation to handle the role and functions of the CFO with interim charge. The Company is in the process of hiring a full time CFO.

30. CORPORATE SOCIAL RESPONSIBILITY

As the net worth of the Company is below ₹500 Crores, turnover is below ₹1000 Crores and Net Profit is less than ₹5 Crore, the provisions of Section 135 of the Companies Act do not apply to the Company.

31. 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.

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. The same is under process as of the date of this report.

32. 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 an Internal Complaints Committee (ICC) Policy under the aforesaid act and is following due compliances in the matter.

The following is a summary of sexual harassment complaints received and disposed of during the year 2018-19:

Sl. No.	Particulars	Details
1	No of Complaints received	1
2	No of complaints disposed off	1

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility statement, it is hereby confirmed that:

- (i) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;

- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care 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;
- (iv) the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. EXTENTION OF AGM

The Company made application to the Registrar of Companies, Pune for seeking Extension of time limit for holding of Annual General Meeting of Pune Smart City development Corporation Ltd. for financial year ended 31st March, 2019 on the basis of following grounds –

The Company was in the midst of seeking clarity on treatment of the organization as a government company (in terms of one of the government advisories issued for its incorporation and operations under the smart city mission of GoI) or as a corporate entity. This was required to enable the Company to book GST and availment of input tax credit in its books of accounts; recording of capex / opex related transactions etc. The clarity was pending from the concerned department as well as the necessary stand to be taken by its Board of Directors in the matter. This led to significant delay in booking of taxes and related formalities and consequential delay in finalization and closure of its books of accounts for the previous financial year ended on March 31, 2019 and hence statutory audit also could not be conducted.

- The clarity has been reached at by the Board of Directors after appropriate consultations and the books of accounts of the previous year have been accordingly finalized. While this inadvertent delay has resulted in finalization of books, the Company was unable to convene its Annual General Meeting in requisite timelines by September 30, 2019.

After considering the same the Registrar of Companies, Pune granted extension of time limit for holding Annual General Meeting for a period of 2 months till November 30, 2019.

35. 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 OF DIRECTORS
PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED



Date: 7.11.19
Place: Pune

DIRECTOR
DIN: 7782230

Mukta Tilak

DIRECTOR
DIN: 8325669

Dilip Barate

CEO (KMP)
DIN: 7870524

Rujendra C Jagtap

Annexure I

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
for the financial year ended as on March 31, 2019**

[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
a.	CIN	U93000PN2016SGC158980
b.	Registration Date	23 rd March, 2016
c.	Name of the Company	Pune Smart City Development Corporation Limited
d.	Category/Sub Category of the Company	Company Limited by Shares/ State Government Company
e.	Address of Registered Office and Contact details	Manthan, A-3, Pashan Road, Next To B.U.Bhandari Volkswagen Showroom, Abhimanshri Society Pashan Pune 411008
f.	Whether listed Company	Not Listed
g.	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: Not Applicable

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
PUNE IDEA FACTORY FOUNDATION	U93000PN2017NPL168052	Subsidiary Company	100%	2(87)

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	ii) Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding <i>nominal</i> share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital <i>in excess</i> of Rs 1lakh	-	-	-	-	-	-	-	-	-
	Sub Total (B2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding [B=B1+B2]	-	-	-	-	-	-	-	-	-
	C- Shares Held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total [A+B]	-	18,60,00,000	18,60,00,000	100%	-	19,60,00,000	19,60,00,000	100%	-

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

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)	9,30,00,000	50%	-	9,80,00,000	50%	-	-
	Pune Municipal Corporation (through its six authorized representative) as follows:	9,30,00,000	50%	-	9,80,00,000	50%	-	-
	a. Municipal Commissioner	9,29,81,400			9,79,80,400			
	b. Mayor	3720			3920			
	c. Chairman, Standing Committee	3720			3920			
	d. Leader of Opposition	3720			3920			
	e. Assembly Leader/Leader of House	3720			3920			
	f. CEO & ED, PSCDCL	3720			3920			
	Total	18,60,00,000	100	-	19,60,00,000	100	-	-

C. Change in Promoters' Shareholding:

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
1	STATE GOVERNMENT OF MAHARASHTRA				
	At the beginning of the year	9,30,00,000	50%		
	Date wise change Allotment by way of Rights Issue on 30 th April, 2018	50,00,000		9,80,00,000	50%
	At the end of the year	-	-	9,80,00,000	50%

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
2	PUNE MUNICIPAL CORPORATION				
	At the beginning of the year	9,30,00,000	50%		
	Date wise change Allotment by way of Rights Issue on 30 th April, 2018	50,00,000		9,80,00,000	50%
	At the end of the year	-	-	9,80,00,000	50%

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable for the period under review

Sl No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	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.

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

V. INDEBTEDNESS

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

Sl. No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness at the beginning of the financial year				
i)	Principal Amount	18,64,07,466			
ii)	Interest due but not paid	-			
iii)	Interest accrued but not due	-			
	Sub Total [A=i)+ii)+iii)]	18,64,07,466			
B)	Change in Indebtedness during the financial year				
	Addition	11,70,72,865			
	Reduction	-			
	Net Change				
C)	Indebtedness at the end of the financial year				
i)	Principal Amount	30,34,80,331			
ii)	Interest due but not paid	-			
iii)	Interest accrued but not due	-			
	Sub Total [C=i)+ii)+iii)]	30,34,80,331			
	TOTAL [A)+B)+C)]				

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

*Vide notification dated 7th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of stating Indebtedness of the company in Form MGT-9.

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)

Sl. No.	Particulars of Remuneration	Name of the Director	Total Amount (in INR)
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		
a)	as % of profit		
b)	Others; specify...		
5	Others, please specify		
	Total A)		
	Ceiling as per the Act	Not Applicable	Not Applicable

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager / Director	Total Amount (Rs.)
	1. Independent Directors		
	Fee for attending board committee meetings	1.Mr. Subramanian Padmanabha 2. Luis Mranda	1,80,000 30,000
	Commission	-	
	Others, please specify		
	Total (1)	-	2,10,000
	2. Other Non-Executive Directors		

Pune Smart City Development Corporation Limited
Board's Report FY 2018-19

Fee for attending board committee meetings		
Commission	-	-
Others, please specify	-	-
Total (2)	-	-
Total (B)=(1+2)	-	2,10,000
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			
		CEO	CS	CFO	Total
1	Gross Salary	18,75,468	23,53,500	18,22,676	60,51,644
	(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				
	Total	18,75,468	23,53,500	18,22,676	60,51,644

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sl. No.	TYPE	SECTION OF THE CO ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
A	COMPANY					
	Penalty					
	Punishment					

**Pune Smart City Development Corporation Limited
Board's Report FY 2018-19**

Sl. No.	TYPE	SECTION OF THE CO ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
	Compounding					
B	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED



Date: 7.11.19
Place: Pune

Mukta Tilak
DIRECTOR
DIN: 7782230
[Mukta Tilak]

Dilip Barate
DIRECTOR
DIN: 8325669
[Dilip Barate]

Rajendra C Jagtap
CEO (KMP)
DIN: 7870524
[Rajendra C Jagtap]

Annexure: II – 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

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies:

(Information in respect of each subsidiary to be presented with amounts in ₹)

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	Financial Year 2018-19
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
4	Share capital	4,90,00,000
5	Reserves & surplus	3,65,376
6	Total assets	5,61,54,864
7	Total Liabilities	67,89,486
8	Investments	-
9	Turnover	-
10	Profit before taxation	10,20,669
11	Provision for taxation	2,70,235
12	Profit after taxation	7,50,434
13	Proposed Dividend	-
14	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

(Information in respect of each associate/Joint Venture to be presented with amounts in ₹)

Sl. No.	Name of Associates/Joint Ventures	-	-
1	Latest audited Balance Sheet Date	-	-
2	Shares of Associate/Joint Venture held by the Company on the year end	-	-
	No.	-	-
	Amount of Investment in Associate/Joint Venture	-	-
	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 THE BOARD OF DIRECTORS
PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED



Date: 7.11.19

Place: Pune


DIRECTOR

DIN: 7782230

[Mukta Tilak]


DIRECTOR

DIN: 8325669

[Dilip Barate]


CEO (KMP)

DIN: 7870524

[Rajendra C Jagtap]

NITIN PRABHUNE
B.Com. LL. B. F. C. S.
nitinprabhunecs@gmail.com

Phone: 020-24228828
306, Decision Tower,
Nr. City Pride Theatre,
Pune Satara Road,
Pune – 411037

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Pune Smart City Development Corporation Limited
Manthan, A-3, Pashan Road, Next To B.U.Bhandari
Volkswagen Showroom, Abhimanshri Society
Pashan PuneMH 411008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUNE SMART CITY DEVELOPMENT CORPORATION LIMITED (CIN:U93000PN2016SGC158980)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Pune Smart City Development Corporation Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Pune Smart City Development Corporation Limited for the financial year ended on 31st March, 2019 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable to the company during the period of audit)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Applicable to the company during the period of audit)
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the period of audit)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the company during the period of audit)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the period of audit)
 - d) The Securities and Exchange Board. of India (Employee stock option scheme and Employee stock purchase scheme) Guidelines, 1999; (Not applicable to the company during the period of audit)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations ,2008; (Not applicable to the company during the period of audit)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period of audit)
 - g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations ,2009; and (Not applicable to the company during the period of audit)
 - h) The Securities And Exchange Board Of India (Buyback of securities) Regulations, 1998; applicable to the company during the period of audit)
- (v) Income Tax Act, 1961
- (vi) Goods and Service Tax Act, 2017



- (vii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (viii) Employee State Insurance Act, 1948
- (ix) Labour law
- (x) Local Municipal Laws

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.


Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board meetings, as represented by the management, were taken unanimously/ by majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Pune
Date: 07.11.2019




CS Nitin B Prabhune
FCS. 6707
CP No. 3800


***This report is to be read with our letter of even date which is annexed as Annexure A and Annexure B which form an integral part of this report.**

'Annexure A'

To,
The Members,
Pune Smart City Development Corporation Limited

- 1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied on the Statutory Auditor and Tax Auditor of the Company for Financial and taxation matters.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have relied and done our audit based upon the disclosures made and information provided by the management, its representatives and employees of the company more specifically for other laws.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Pune
Date: 07.11.2019


CS Nitin B Prabhune
FCS. 6707
CP No. 3800



'Annexure B'

List of Observations during the Secretarial Audit:

1. Regarding Companies Act 2013:


S.No.	Section	Observations of audit	Board's Comments
1	203(1) Every company belonging to such class or classes of companies as may be prescribed shall have the whole-time key managerial personnel.	<ul style="list-style-type: none">• The Company has suspended its Chief Financial Officer during year. The Company has not appointed Chief Financial Officer to fill the casual vacancy caused by resignation.• The CFO resigned from the post on 04th June, 2019 and Board Accepted his resignation in the Board meeting held on 11th September, 2019	<ul style="list-style-type: none">• The Company has suspended Chief Financial Officer but appointed a person on deputation from PMC to discharge the duties of Chief Financial Officer.• Company is in the Process of appointing CFO in the case of Casual Vacancy
2	Share capital of the company	The company has classified a part of the Grants received as "instruments entirely equity in nature", which in our view is not correct classification and there is no classification for Equity share classified as above in the MOA	Contribution received from Shareholders towards equity is Instruments entirely equity in nature. This needs to be separately shown in statement of changes in equity and face of balance sheet as per Schedule III(guidance under Schedule III for presentation of Statement of changes in equity)". Hence use of the nomenclature "Instruments entirely equity in nature" has been followed.



2. Regarding Other Acts:

S.No.	Provisions	Observations of audit	Board's Comments
1	The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Applicable to the company during the period of audit)	<ul style="list-style-type: none"> MCA mandated the Dematerialization of shares for all Unlisted Public Companies through its notification dated 10th September, 2018 (effective from 2nd October, 2018), in which Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014 was introduced. The Company has not dematerialized its shares till date 	<p>The Company is in the process of dematerializing shares of the company. The same is required at the time of new allotments / transfer & transmission of shares.</p> <p>There has not been any transfer in the Company from date of Notification till date and neither envisaged in near future.</p>

Place: Pune
Date: 07.11.2019


CS Nitin B Prabhune
FCS. 6707
CP No. 3800





INDEPENDENT AUDITOR'S REPORT

To the Members of Pune Smart City Development Corporation Ltd, Pune

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS statements financial statements of Pune Smart City Development Corporation Ltd ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2019 and its profit and loss, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/ information of **NIL branches** included in the Standalone Ind AS financial statements of the company whose financial statements/financial information reflect total assets of **NIL** as at 31st March 2019 and the total revenue of **NIL** for the year ended on that date, as considered in the financial statements/information of these branches have been audited by the internal auditors of respective branches whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches if any, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Section 129 of Companies Act, 2013 prescribes for consolidation of Financial Statements of a subsidiary company by a holding company. Pune Idea Factory Foundation (PIFF), a wholly owned subsidiary company of PSCDCL, is registered under Section 8 of Companies Act, 2013. Provisions of Sec. 8 of Companies Act, 2013 prohibits a company from distribution of profits to its members. In view of this, we are of the opinion that preparing consolidated financial statements are not required.

On same lines, the conditions laid down in para 7 of Ind AS 110 are not satisfied. In view of this, preparation of Consolidated Financial Statements are not applicable.
3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. Proper Records, adequate for the purpose of our audit have been received from the branches not visited by us;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

(c) The company does not have any branches and hence branch Audit is not applicable.

(d) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position



ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
M/s P R A S S & Associates LLP
Chartered Accountants

CA J.J. Ranadive
Partner

M. No : 032953

Place : Pune

Date : 7th November 2019

UDIN: 19032953AAAABG2708



“Annexure A” to the Independent Auditors’ Report

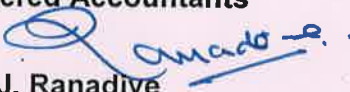
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties, wherever applicable, are held in the name of the company.
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable because the company does not fulfill the criteria of maintaining the Cost Records.
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, service tax, duty of customs, duty of excise, outstanding on account of any dispute.



- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 12) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
M/s P R A S S & Associates LLP
Chartered Accountants


CA J.J. Ranadive
Partner

M. No : 032953

Place : Pune

Date : 7th November 2019

UDIN: 19032953AAAABG2708



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Pune Smart City Development Corporation Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operate defectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of
M/s P R A S S & Associates LLP
Chartered Accountants**

M. Ranadive
**CA J.J. Ranadive
Partner**

M. No : 032953

Place : Pune

Date : 7th November 2019

UDIN: 19032953AAAABG2708

