

PALLADIUM CONSTRUCTIONS PRIVATE LIMITED

Reg. Off.: C/o. Market City Resources Pvt. Ltd., Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400011. CIN: U45400MH2008PTC178115 Email: corpaffairs@highstreetphoenix.com Tel: 022-30016800

DIRECTORS' REPORT

To,
The Members
Palladium Constructions Private Limited

Your Directors have pleasure in presenting Directors' Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

1. FINANCIAL STATEMENTS & RESULTS

a. Financial Results

The Company's performance during the year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended March 31, 2016 (In Rs.)	For the financial year ended March 31, 2015 (In Rs.)
Total Income	2,465,612,034	2,251,076,381
Total Expenditure	1,805,542,027	1,544,791,168
Profit / (Loss) Before Tax	778,746,340	809,705,781
Tax Expenses		
• Current tax	(239,510,000)	(188,000,000)
• Deferred tax	(36,304)	457,696
• Tax Adjustments of earlier years		
Profit / (Loss) After Tax	539,200,036	622,163,478

b. Operations

The Company continues to be engaged in the activities pertaining to its five star hotel and mall. There was no change in nature of the business of the Company, during the year under review.

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c. Report On Performance Of Subsidiaries, Associates And Joint Venture Companies

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

a. Share Capital

Authorized Share Capital:

The Company has an authorized share capital of Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only) divided into 3,60,00,000 Equity Shares of Rs.10/- each.

Issued, Subscribed and Paid up Share Capital:

The Company has an Issued, Subscribed and Paid up Share Capital of Rs. 32,77,85,740/- (Rupees Thirty Two Crore Seventy Seven Lakh Eighty Five Thousand Seven Hundred and Forty only) divided into 3,27,78,574 Equity Shares of Rs.10/- each.

During the year, the company has not issued shares with differential voting rights nor issued any sweat equity shares. Further, the Company has not issued any equity shares under employee's stock options scheme during the year under review.

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

b. Dividend

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

c. Transfer To Reserves

The Board has not recommended any amount for transfer to the General Reserve.

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d. Revision Of Financial Statement

There was no revision of the financial statements for the year under review.

e. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

f. Disclosures Under Section 134(3)(L) Of The Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

g. Disclosure Of Orders Passed By Regulators Or Courts Or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

h. Particular Of Contracts Or Arrangement With Related Parties

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

There are no materially significant related party transactions entered into by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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The details of transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, has been furnished in notes to the financial statements.

i. Particulars Of Loans, Guarantees, Investments And Securities

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in notes to the financial statements.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board Of Directors & Key Managerial Personnel

During the year, Mr. Rajesh Kulkarni (DIN 03134336) was appointed as Additional Director in the capacity of Managing Director also Ms. Arshia Ladak (DIN 05263691) and Mr. Varun Parwal (DIN: 07586435) were appointed on the Board as Additional Directors, w.e.f. 5th August, 2016 pursuant to Section 161 of the Companies Act, 2013. The term of office of the above mentioned Additional Directors expires at the ensuing Annual General Meeting of the Company.

The above said appointment requires shareholders' approval.

Mr. Raj Sekhar Ghosh (DIN: 05314524) resigned from the Board with effect from 13th May, 2015 and Ms. Sunita Manwani (DIN: 01839009) was appointed on 13th May, 2015.

Mr. Mayank Ruia (DIN: 03525218), Ms. Sunita Manwani (DIN: 01839009) and Mr. Arun Prakash Korati (DIN: 00027783), resigned from the Board with effect from 18th August, 2015, September 29, 2015 and September 29, 2015 respectively.

Mr. Suyash Bhise (DIN: 06667481) was appointed as additional Director of the Company on 7th March, 2016 to hold office upto the date of ensuing Annual

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General Meeting. Mr. Suyash Bhise resigned as Additional Director with effect from August 5, 2016.

Mr. Sunny Makwana was appointed as the Company Secretary of the Company with effect from May 6, 2016.

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Shishir Shrivastava (DIN: 01266095) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his approval.

b. Declarations By Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings

The Board of Directors met 6 times during the financial year ended 31st March 2016 i.e. on 13th May, 2015, 6th August, 2015, 29th September, 2015, 29th October, 2015, 4th February, 2016 and 7th March, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. Nomination And Remuneration Committee

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

During the Financial Year 2015-16 one meeting of Nomination and Remuneration Committee was held i.e. 6th August, 2015.

The composition of the committee is as under:

1. Mr. Dipesh Gandhi, Chairman

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2. Mr. Amitkumar Dabriwala, Member and
3. Mr. Swapnil Kothari, Member.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The aforementioned detailed policy duly approved and adopted by the Board is appended as Annexure I to this report

c. Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

During the Financial Year 2015-16 four meetings of Audit Committee were held i.e. 13th May, 2015, 6th August, 2015, 29th October, 2015, and 4th February, 2016.

The Audit Committee comprises of:

4. Mr. Amitkumar Dabriwala, Chairman
5. Mr. Dipesh Gandhi, Member
6. Mr. Swapnil Kothari, Member.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

d. Vigil Mechanism Policy For The Directors And Employees

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed “Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

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e. Corporate Social Responsibility Policy

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Dipesh Gandhi, Chairman
2. Mr. Amitkumar Dabriwala, Member, and
3. Mr. Swapnil Kothari, Member

During the Financial Year 2015-16 one meeting of Corporate Social Responsibility (CSR) Committee were held i.e. 6th August, 2015.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The CSR Report has been appended as Annexure II to this report.

f. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g. Annual Evaluation Of Directors, Committee And Board

Pursuant to the provisions of the Companies Act, 2013, the Board has adopted an Annual Performance Evaluation Policy. In terms of the Policy and as per the statutory provisions, the Independent Directors had a separate meeting during the year without the presence of the management in which they discussed and evaluated the performance of the Chairman, Executive directors and KMPs and the Board as a whole through evaluation feedback forms. The Nomination and Remuneration Committee also evaluated the performance of the Individual Directors and the Board as a whole. On the basis of the feedback and report of the Independent Directors and the

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Nomination and Remuneration Committee, the Board has also evaluated the performance of individual directors, Board Committees and Board.

- h. Disclosure Under Section 197(12) Of The Companies Act, 2013 And Other Disclosures As Per Rule 5 Of Companies (Appointment & Remuneration) Rules, 2014: Not Applicable**
- i. Payment Of Remuneration / Commission To Directors From Holding Or Subsidiary Companies: Not Applicable**

4. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2016, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

5. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

- a. Observations Of Statutory Auditors On Accounts For The Year Ended 31st March, 2016**

PALLADIUM CONSTRUCTIONS PRIVATE LIMITED

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The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2016 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Ratification Of Appointment Of Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Chaturvedi & Shah, Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. Chaturvedi & Shah, Chartered Accountants as the Statutory Auditors of the Company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

6. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract Of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2016 made under the provisions of Section 92(3) of the Act forms part of this Report as Annexure III.

b. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies' (Accounts) Rules, 2014 regarding

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Conservation of Energy and Technology Absorption are not applicable to the Company.

c. Foreign Exchange Earnings And Outgo

The details of earnings and outgo in foreign currency are given below:

Particulars	2015 - 16 (In Rs.)	2014-15 (In Rs.)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	55,253,629	535,838,355

7. SEXUAL HARASSMENT POLICY

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

8. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



Shishir Shrivastava
Director
DIN: 01266095



Dipesh Gandhi
Director
DIN: 02079576

Date: 05th August, 2016

Place: Mumbai

ANNEXURE III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2016

[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

CIN	:	U45400MH2008PTC178115
Registration Date	:	January 22, 2008
Name of the Company	:	Palladium Constructions Private Limited
Category / Sub-Category of the Company	:	Company Limited By Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg, Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400011
Whether listed company	:	Unlisted
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime Private Limited No C-13, Pannalal Silk Mills Compound, 1st Bahadur Shastri Road, Bhandup West, Mumbai - 400078

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Real estate development and construction	41	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	The Phoenix Mills Limited 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	L17100MH1905PLC000200	Holding	52.45	2(46)
2	Phoenix Hospitality Co Pvt. Ltd.	U55209MH2006PTC161066	Associate	47.55	2(6)

I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

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	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
The Phoenix Mills Limited	27,10,869	1,31,25,795	15,836,664	48.31	40,66,284	1,31,25,795	1,71,92,079	52.45	4.14
Phoenix Hospitality Co Pvt. Ltd. (Indian)	24,57,706	1,19,00,000	1,43,57,706	43.80	36,86,495	1,19,00,000	1,55,86,495	47.55	3.75
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	51,68,575	2,50,25,795	3,01,94,370	92.12	77,52,779	2,50,25,795	3,27,78,574	100	7.88

Sub-total(B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	25,84,204	-	25,84,204	7.88	Nil	-	Nil	Nil	7.88
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	77,52,779	2,50,25,795	3,27,78,574	100	77,52,779	2,50,25,795	3,27,78,574	100	-

ii. Shareholding Of Promoters

iii.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	The Phoenix Mills Limited	1,31,25,795	43.57	-	15,836,664	48.31	-	4.14
2	Phoenix Hospitality Co Pvt. Ltd.	1,43,57,706	43.80	-	1,55,86,495	47.55	-	3.75

iv. Change In Promoters' Shareholding

v.

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
1	Change in the shareholding of the Phoenix Mills Limited				
	At the beginning of the year	1,58,36,664	48.31	1,58,36,664	48.31
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	1,71,92,079 (Purchase of 13,55,415 Shares on 29 th September, 2015)	52.45	1,71,92,079	52.45
	At the End of the year	1,71,92,079	52.45	1,71,92,079	52.45

2	Change in the shareholding of the Phoenix Hospitality Co Pvt. Ltd.				
	At the beginning of the year	1,43,57,706	43.80		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	1,55,86,495 (Purchase of 12,28,789 Shares on 29 th September, 2015)	47.55	1,55,86,495	47.55
	At the End of the year	1,55,86,495	47.55	1,55,86,495	47.55

vi. **Shareholding Pattern Of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDRs And ADRs)**

Sr. No.	Name of the shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 01, 2015 to March 31, 2016)	
		No. of shares at the beginning of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
2	K2F Residential Limited	25,84,204	7.88	01.04.2015 29.09.2015 31.03.2016	25,84,204 - -	Transfer - -	Nil	Nil

ii. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL**

Sl. No.	For each of the Directors and KMP	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	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

II **INDEBTEDNESS:**

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

Indebtedness at the beginning of the FY 2015 - 16				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the FY				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the FY				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	MayankRuia Managing Director	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,88,64,895	2,88,64,895
	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, specify	-	-
5	Others, please specify	-	-
	Total (A)	2,88,64,895	2,88,64,895
	Ceiling as per the Act		3,89,37,317

Being 5% (as there is only one Managing Director) of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors	Mr. Swapnil Kothari	Mr. Amit Kumar Dabriwala			
	Fee for attending board / committee meetings	40,000	60,000			1,00,000
	Commission					
	Others, please specify					
	Total (1)	40,000	60,000			1,00,000
	2. Other Non-Executive Directors	NIL				
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	40,000	60,000			1,00,000
	Overall Ceiling as per the Act*					856,62,097

Being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnels	
		Rammohan Gupta CFO	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,64,856	35,64,856
	(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, specify	-	-
5	Others, please specify	-	-
	Total	35,64,856	35,64,856

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment			NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For and on behalf of the Board



Shishir Shrivastava
Director
DIN: 01266095



Dipesh Gandhi
Director
DIN: 02079576

Date: 05th August, 2016

Place: Mumbai

Annexure II

Annual Report on CSR Activities

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014)

Your Company **"Palladium Constructions Private Limited"** strongly believes that an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, its vision is to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders and with intent to make a positive difference to society. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating Corporate Social Responsibility (CSR) values with business objective.

The Company has adopted its CSR Policy in compliance with the provisions of Companies Act, 2013, which sets the framework guiding the Companies CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken.

In line with the Company's vision, values and mission, the Board of Directors have identified the following core areas for CSR:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation;
- Promotion of Education (especially amongst children, women, elderly and differently-abled) including special education and employment enhancing vocation skills and livelihood enhancement projects;
- Promotion of gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- Training to promote rural sports and nationally recognized sports;
- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- To undertake or to contribute for rural development projects;
- To contribute to other approved funds undertaking activities and efforts in the aforesaid areas (as may be approved from time-to-time, in this regard).

CSR committee

The Board has constituted a CSR Committee that provides oversight of CSR policy execution to ensure that the CSR objectives of the Company are met. Our CSR committee comprises of the following board members:

Reason for not spending the amount on CSR

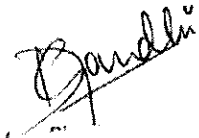
Being the initial year of application of Section 135 of the Companies Act, 2013, the Company was evaluating the strategic avenues for CSR contribution for making positive impact on the society, but has not yet identified any activity.

In the coming years, the Company will endeavor to spend its amount of CSR commitment on CSR activities in accordance with the prescribed limits of the Companies Act, 2013, to drive the holistic development of the nation, particularly of the societies where it operates its business.

Our CSR responsibilities

The CSR committee of the Board of Directors of the Company hereby affirms that implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board



Dipesh Gandhi
Chairman
DIN: 02079576



Shishir Shrivastava
Director
DIN: 01266095

Date: 05th August, 2016
Place: Mumbai