

INCLINE REALTY PRIVATE LIMITED

ANNUAL REPORT

2018 - 2019

DIRECTORS' REPORT

**To
The Members,
Incline Realty Private Limited**

Your Directors have pleasure in presenting the Sixth Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2019.

Financial Results

The Company's performance during the financial year ended March 31, 2019 as compared to the previous financial year, is summarized below:

(Rs. in Lakh)

| Particulars | 2018-19 | 2017-18 |
|---|------------------|-----------------|
| Revenue from operations | 87,208.15 | 94.51 |
| Other income | 244.15 | 35.82 |
| Total revenue | 87,452.30 | 130.33 |
| Expenses | 61,000.55 | 432.63 |
| Profit/ (loss) before tax | 26,451.75 | (302.30) |
| Tax expenses | (7,687.95) | (65.83) |
| Profit/ (loss) after tax | 18,763.80 | (236.47) |
| Other comprehensive income/ (expenses) | (0.84) | 10.72 |
| Total Comprehensive Income / (expenses) for the year | 18,762.96 | (225.75) |

Nature of Business

The Company continues to be engaged in the activities pertaining to Real Estate Development. On the real estate development front, the Company is in the process of developing residential project and intends to develop commercial, retail and hospitality project.

There was no change in the nature of the business of the Company during the year under review.

Financial Performance

During the year under review, your company has recorded Total Revenue of Rs. 87,452.30 Lakh as compared to Rs. 130.33 Lakh for the year ended March 31, 2018. During the year under review, profit before tax stood at Rs. 26,451.75 Lakh as against a loss before tax of Rs. 302.30 Lakh during the year ended March 31, 2018. The total comprehensive income stood at Rs. 18,762.96 Lakh during the year under review as compared to the total comprehensive expense of Rs. 225.75 Lakh in the previous year.

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Report on performance and financial position of subsidiaries, associates and joint venture companies

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

Transfer to Reserves

It is not proposed to transfer any amount to reserves out of the profits earned during FY2018-19.

Dividend

With a view to conserve the resources of the Company, your Director do not recommend any dividend for the year ended March 31, 2019.

Deposits

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

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.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Disclosure of orders passed by regulators or courts or tribunal

No significant and material 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.

Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further none of such transactions/contracts/arrangements are material (i.e., satisfying the criteria provided in first proviso of section 188(1) of the Companies Act, 2013) in nature. Hence, no particulars in form AOC-2 are furnished. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

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Particulars of loans, guarantees, investments under Section 186

The Company has not given/ made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to sweat equity shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

There was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

In terms of Section 152(2)(d) read with Section 149(13) of the Companies Act, 2013, Ms. Bindu Oberoi has offered herself for being considered for retirement by rotation at the ensuing Annual General Meeting. The said Director, being eligible, has offered herself for reappointment and resolution for her reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

The first term of 5 years of Mr. Bherulal Choudhary, and Mr. T.P. Ostwal, the Independent Directors of the Company, shall expire on August 19, 2019, and March 26, 2020 respectively.

The said Independent Directors have expressed their willingness to be reappointed as an Independent Directors of the Company for the second term of 5 years in succession of their first term. The Board has received notices from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Bherulal Choudhary, and Mr. T.P. Ostwal for the office of Independent Directors of the Company. The Nomination and Remuneration Committee, and the Board has recommended their appointment as the Independent Directors of the Company.

The resolutions for the above appointment/ reappointment of directors, is incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under the Secretarial Standard 1 relating to the directors proposed to be appointment/ reappointment forms part of the Notice of

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ensuing Annual General Meeting.

Declarations by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before Board from time to time. Additionally, on October 22, 2018, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013.

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 March 31, 2019, 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 explanations relating to material departures, wherever applicable;
- (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 March 31, 2019 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on March 31, 2019 is as under:

| Name of Members | Category |
|--------------------------------------|----------------------------|
| Mr. Bherulal Choudhary (Chairperson) | Independent Director |
| Mr. T.P. Ostwal | Independent Director |
| Mr. Vikas Oberoi | Non – independent Director |

Brief about Remuneration Policy:

Your Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are as follows:

- A. Remuneration structure of Executive, Non-executive and Independent Directors:

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- i. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) and commission as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.
- ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.
- iii. The remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director/Executive Director etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

B. Remuneration structure of Key Managerial Personnel and Senior Management is as detailed hereunder:

- i. The compensation of a KMP and Senior Management personnel shall be approved by the Nomination and Remuneration Committee.
- ii. The Compensation of a KMP and Senior Management personnel is done keeping in consideration the market value, demand-supply position, criticality of role and internal parity of the team.
- iii. The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

The nomination and remuneration policy is hosted on the website of the Company at <https://www.oberoirealty.com/IRPL> .

Audit Committee

The composition of the Audit Committee as on March 31, 2019 is as under:

| Name of Members | Category |
|-------------------------------|----------------------------|
| Mr. T.P. Ostwal (Chairperson) | Independent Director |
| Mr. Bherulal Choudhary | Independent Director |
| Mr. Vikas Oberoi | Non - independent Director |

Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company.

The Whistle Blower Policy is disclosed on the website of the Company at https://www.oberoirealty.com/pdf/2015/irpl/Whistle_Blower_Policy.pdf .

Fraud Reporting

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

Risk Management Policy

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders’ value and providing an optimum risk-reward tradeoff. The risk management approach is based on

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a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Annual Evaluation of Directors, Committee and Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee and the Board had been carried out.

Particulars of Employees and Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure I** attached herewith and which forms part of this report.

Payment of remuneration / commission to executive directors from holding or subsidiary companies

The Company does not have any Managing Director or Whole Time Director, and accordingly no disclosures in terms of Section 197(14) has been furnished.

AUDITORS AND THEIR REPORTS

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

Observations of statutory auditors on financial statements for the year ended March 31, 2019:

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Secretarial Audit report for the year ended March 31, 2019:

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. Rathi and Associates, Company Secretaries in Form MR-3 for the FY2018-19 forms part to this report. The said report does not contain any adverse observation or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Statutory Auditors appointment:

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, shall hold office upto the conclusion of Ninth (9th) Annual General Meeting.

Cost Records and Cost Auditors:

In respect of FY2018-19, your Company was not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

In respect of FY2019-20, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be

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paid for such appointment is included in the notice of the ensuing Annual General Meeting.

OTHER DISCLOSURES

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

Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2019 is available on the website of the Company at <https://www.oberoirealty.com/IRPL>.

The Extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** attached herewith and which forms part of this Report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review is as under:

Value of Imports (on C. I. F. Basis)

(Rs. in Lakh)

| Particulars | 2018-19 | 2017-18 |
|--------------------|----------------|----------------|
| Material | 1025.24 | - |

Expenditure in Foreign currency (on payment basis):

(Rs. in Lakh)

| Particulars | 2018-19 | 2017-18 |
|--------------------|----------------|----------------|
| Professional fees | 690.02 | 334.44 |
| Foreign Travel | - | 0.43 |

Earnings in Foreign currency (on receipt basis):

(Rs. in Lakh)

| Particulars | 2018-19 | 2017-18 |
|---------------------------|----------------|----------------|
| Sale of residential units | 53.80 | 31.55 |

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Internal Complaint Committee

The company has complied with the provisions relating to the constitution of Internal Complaint Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

There exist at the group level an ICC constituted under The Sexual Harassment of Women at Workplace

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(Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

DETAILS OF DEBENTURES TRUSTEE

The contact details of debenture trustee for the non-convertible debentures issued by the Company and listed on the debt segment of BSE Limited are as under:

Name: Axis Trustee Services Limited
Address: The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028
Phone no.: (022) 6230 0451

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Directors

Vikas Oberoi
Chairman
DIN: 00011701

Mumbai, July 24, 2019

Registered Office

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063

CIN: U45400MH2014PTC255010
Telephone No.: (022) 6677 3333
Mail : irplncd@oberoirealty.com

Fax No.: (022) 6677 3334
Website : www.oberoirealty.com/IRPL

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ANNEXURE I

Disclosure of remuneration details pursuant to provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each director to the median remuneration of the employees: N.A., since none of the Director were paid any remuneration.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: N.A., since no remuneration was paid by the Company to the Directors, Chief Financial Officer, Company Secretary and the Manager.

The percentage increase in the median remuneration of employees in the financial year: (5.25%)

Number of permanent employees on the rolls of the Company (as on March 31, 2019): 111

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: 11.00%

Percentile increase in the managerial remuneration: N.A., since none of the managerial personnel were paid any remuneration during FY2018-19 and FY2017-18.

Justification, including any exceptional circumstances, for increase in the managerial remuneration: N.A., since none of the managerial personnel were paid any remuneration during FY2018-19.

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Statement pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (for the year ended March 31, 2019)

| Sr. No. | Name | Designation | Age as on 31/03/2019 (in years) | Gross Remuneration (Rs.) | Qualification | Experience (in years) | Last Employment | Commencement of Employment | % of equity shares held as on 31/3/2019 (in case of holding 2% or more) |
|---------|--------------|----------------------------|---------------------------------|--------------------------|----------------|-----------------------|-----------------------|----------------------------|---|
| 1 | Abhay Dhond* | Vice President - Contracts | 60 | 33,39,190 | B.Tech (Civil) | 26 years | Oberoi Realty Limited | Dec-18 | N.A. |

* employed for a part of year.

Affirmation:

I, Vikas Oberoi, Chairman of Incline Realty Private Limited hereby confirm that remuneration paid during FY2018-19 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Mumbai, July 24, 2019

Vikas Oberoi
Chairman
DIN: 00011701

EXTRACT OF ANNUAL RETURN

As on financial year ended 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:

| | | |
|--|---|---|
| CIN | : | U45400MH2014PTC255010 |
| Registration Date | : | March 25, 2014 |
| Name of the Company | : | Incline Realty Private Limited |
| Category / Sub-Category of the Company | : | Company limited by Shares / Indian Non-Government Company |
| Address of the Registered office and contact details | : | Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063. Telephone No : (022) 6677 3333 Fax No : (022) 6677 3334 Email id : irplncd@oberoirealty.com |
| Whether listed company | : | Yes (Debentures) |
| Name, Address and Contact details of Registrar and Transfer Agent, if any: | : | Link Intime India Private Limited (for electronic connectivity only) Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Telephone No.: (022) 4918 6000 Fax No: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in |

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 | Construction and Real Estate Development | 4100 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and address of the Company | CIN / GLN | Holding / subsidiary / associate | % of equity shares held | Applicable section |
|---------|--|-----------------------|----------------------------------|-------------------------|--------------------|
| 1 | Oberoi Realty Limited Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063 | L45200MH1998PLC114818 | Holding | 100% | 2(46) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

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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 | | | | | | | | | |
| Indian- Bodies Corp. * | 49,99,989 | 11 | 50,00,000 | 100% | 49,99,989 | 11 | 50,00,000 | 100% | - |
| Total shareholding of Promoter | 49,99,989 | 11 | 50,00,000 | 100% | 49,99,989 | 11 | 50,00,000 | 100% | - |
| B. Public Shareholding | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 49,99,989 | 11 | 50,00,000 | 100% | 49,99,989 | 11 | 50,00,000 | 100% | - |

* including shares held in name of nominees, in which the beneficial interest is held by promoter viz. Oberoi Realty Limited.

ii. Shareholding of Promoters:

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding 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. | Oberoi Realty Limited* | 50,00,000 | 100 | Nil | 50,00,000 | 100 | Nil | - |
| | Total | 50,00,000 | 100 | Nil | 50,00,000 | 100 | Nil | - |

* including shares held in name of nominees, in which the beneficial interest is held by promoter viz. Oberoi Realty Limited.

iii. Change in Promoters' Shareholding: No change.

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iv. **Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): Nil**

v. **Shareholding of Directors and Key Managerial Personnel: Nil.**

V. INDEBTEDNESS:

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

(Rs. in Lakh)

| | Secured Loans and debentures excluding deposits | Unsecured Loans and debentures | Deposits | Total Indebtedness |
|---|---|--------------------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 82,379.27 | 36,276.97 | - | 1,18,656.24 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 3,102.44 | - | - | 3,102.44 |
| Total (i+ii+iii) | 85,481.71 | 36,276.97 | - | 1,21,758.68 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 49,107.40 | 84,787.25 | - | 1,33,894.65 |
| Reduction | (46,423.62) | (76,472.31) | - | (1,22,895.93) |
| Net Change | 2,683.78 | 8,314.94 | - | 10,998.72 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 85,065.80 | 44,591.92 | - | 1,29,657.72 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 3,099.69 | - | - | 3,099.69 |
| Total (i+ii+iii) | 88,165.49 | 44,591.92 | - | 1,32,757.40 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. **Remuneration to other Directors:**

(Rs. in Lakh)

| Particulars of Remuneration | Name of Directors | | Total Amount |
|--|------------------------|-----------------|--------------|
| | Mr. Bherulal Choudhary | Mr. T.P. Ostwal | |
| 1. Independent Directors | | | |
| Fee for attending board / committee meetings | 1.05 | 1.85 | 2.90 |
| Commission | - | - | - |

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| | | | | |
|--|------------------|------------------|-----------------|-------------------------|
| Others, please specify | - | - | - | - |
| Total (1) | 1.05 | 1.85 | 2.90 | |
| 2. Other Non-Executive Directors | Mr. Vikas Oberoi | Ms. Bindu Oberoi | Mr. Saumil Daru | Mr. Rajendra Chandorkar |
| Fee for attending board / committee meetings | - | - | - | - |
| Commission | - | - | - | - |
| Others, please specify | - | - | - | - |
| Total (2) | - | - | - | - |
| Total (B)=(1+2) | | | | 2.90 |
| Total Managerial Remuneration | | | | 2.90 |
| Overall Ceiling as per the Act | | | | 2,909.88 |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Nil.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil.

For and on behalf of the Board of Directors

Mumbai, July 24, 2019

Vikas Oberoi
Chairman
DIN: 00011701

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To
The Members,
INCLINE REALTY PRIVATE LIMITED
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai – 400 063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Incline Realty Private Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Incline Realty Private Limited ("the Company") as given in **Annexure I**, 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 to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - iv. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure II**.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. No changes in the composition of the Board of Directors took place during the financial year under report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We 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.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

MEM No. FCS 5171

COP No. 3030

Date: May 10, 2019

Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure III** and forms are integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee as well as minutes of meeting of Independent Directors held during the financial year under report along with the respective Attendance Registers.
3. Minutes of General Body Meeting held during the financial year under report.
4. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
5. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards.
6. Statutory Registers viz.
 - Register of Directors & KMP and their Shareholding
 - Register of Charge (Form No. CHG-7)
 - Register of Members (Form No. MGT-1)
 - Register of Loans, Guarantee, Security and Acquisition made by the Company (Form No. MBP-2)
 - Register of contracts with related party and contracts and Bodies etc. in which directors are interested (Form No. MBP-4)
7. Policies framed by the Company viz.
 - Nomination and Remuneration Policy
 - Whistle Blower Policy
 - Risk Management Policy
8. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors/members for the Board and Committee Meetings.
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013.
10. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
11. Details of Sitting Fees paid to directors for attending the Board and Committee meetings.
12. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
13. Documents relating to compliances of Debentures Trust Deed.
14. Notices/Intimations/documents/reports/returns communicated to the Stock Exchanges, Trustees of the Debenture Trust Deed, Debenture holders and with other authorities pursuant to early Redemption of Debentures of the Company.
15. Documents relating to the modification of charges of the Company.

ANNEXURE - II

List of applicable laws to the Company

Real Estate Development:

1. Development Control Regulations for Greater Mumbai, 1991
2. Mumbai Municipal Corporation Act, 1888
3. Real Estate Regulatory Act, 2016

Property related Acts:

1. Registration Act, 1908
2. Indian Stamp Act, 1899
3. Transfer of Property Act, 1882
4. Bombay Stamp Act, 1958

Taxation:

1. Income Tax Act, 1961
2. Wealth Tax Act, 1957
3. Maharashtra Value Added Tax Act, 2002
4. Central Sales Tax Act, 1956
5. Finance Act, 1994 (Service Tax)
6. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
7. Goods and Services Tax Act, 2017

Personnel Laws:

1. Employees Provident Fund & Miscellaneous Provisions Act, 1952
2. Bombay Shops and Establishment Act, 1948
3. Employee's Deposit Linked Insurance Scheme, 1976
4. Employees State Insurance Act, 1948
5. Payment of Wages Act, 1936
6. Minimum Wages Act, 1948
7. Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

ANNEXURE - III

To,
The Members
INCLINE REALTY PRIVATE LIMITED
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai – 400 063

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these 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.
4. Wherever 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.
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.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS 5171
COP No. 3030**

**Date: May 10, 2019
Place: Mumbai**