



INDIAN INFOTECH AND SOFTWARE LIMITED

Non Banking Finance Company



ANNUAL REPORT

2014-15

**INDIAN INFOTECH AND SOFTWARE LIMITED
(CIN-L70100MH1982PLC027198)**

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REPORT
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COMPANY INFORMATION

**INDIAN INFOTECH AND SOFTWARE LIMITED
(CIN-L70100MH1982PLC027198)**

Board of Directors	:	MR. KAMAL NAYAN SHARMA, Managing Director (w. e. f 14.02.2014) MR. MUKUND BHARDWAJ, Executive Director MR. DEEPA DALMIA, Independent Director MS. VARSHA MURARKA, Independent Director MR. PANKAJ DAWAR, Additional Independent Director (w. e. f. 29.12.2014)
Chief Financial Officer	:	MR. MUKUND BHARDWAJ
Company Secretary	:	MR. NITESH CHOUDHARY
Bankers	:	HDFC BANK LTD. Fort Branch, Mumbai YES BANK LTD. Andher, Mumbai
Auditors	:	M/S SANJAY N. SHAH & CO. (FRN: 124897W) CHARTERED ACCOUNTANTS MUMBAI
Registered off.	:	D-207, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai – 400 053 Tel. No. 022 – 42956833, Fax 022-42956833 E-mail Id: – Indianinfotechsoftware@yahoo.com Website:- www.Indianinfotechandsoftwareltd.com
Share Transfer Agent	:	SHAREX DYNAMIC (INDIA) PVT. LTD. Unit -1, Luthra Ind. Premises, 1 st floor, 4E, M Vasanti Marg, Andheri kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072 Tel. no. 022 – 22641376/28528087 Email id- investor@sharexindia.com

INDIAN INFOTECH AND SOFTWARE LIMITED
CIN-L70100MH1982PLC027198

Reg. Office: D-207, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai - 400053

E-mail: indianinfotechsoftware@yahoo.com, Website: www.Indianinfotechandsoftwareltd.com

Tel No. 022-42956833

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **INDIAN INFOTECH & SOFTWARE LTD.** is scheduled to be held on Wednesday, 30th September, 2015 at 11:30 a.m. at the registered office at D-207, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai – 400053 to transact the following business.

ORDINARY BUSINESS:

- Item No. 1:** To receive, consider and adopt: Audited Standalone and Consolidated Balance Sheet, Profit and Loss Account and Cash Flow statement for year ended on 31st March, 2015, and Report of the Directors and Auditors thereon.
- Item No. 2:** To appoint a Director in place of Mr. Mukund Bhardwaj (DIN 05204125), who retires by rotation and being eligible offers himself for re-appointment.
- Item No. 3:** To re-appointment of M/s. Sanjay N. Shah & Co., Chartered Accountants (FRN: 124897W), as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors or Audit Committee thereof to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force Sanjay N. Shah & Co., Chartered Accountants, Mumbai (FRN: 124897W), be and are hereby appointed as Auditor of the Company to hold office from the conclusion of this (33rd AGM) annual general meeting until the conclusion of (34th AGM) next annual general meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- Item no. 4:** To Approve Re-Issue/Re-allot 2148490 equity shares of Re.1/- face value which was forfeited from CRB Trustee Limited In A/C of CRB Mutual Fund dated 23rd November, 2010 due to nonpayment of call money amount despite of 3 notices, now as per the direction and order given by Honorable High Court Delhi the Company propose to re-issue/re-allot the said equity shares to CRB Trustee Limited In A/C of CRB Mutual Fund:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Section 62 read with Section 42 and all other applicable provisions of the of Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges, where the shares of the Company are listed, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the SEBI, Corporate Debt Restructuring Empowered Group, RBI, the Government of India, etc.), and all such other approvals, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to re-issue and re-allot, 2148490 (Twenty One Lacs Forty Eight Thousand Four Hundred Ninety) Equity Shares of Re. 1/- (Rupees One Only) each face value to the CRB Trustee Limited in A/c of CRB Mutual Fund as per the, not forming part of the Promoter Group of the Company, as per the Order deliver by the Honorable High Court Delhi in the matter of forfeiture of equity shares of CRB Trustee Limited in A/c of CRB Mutual Fund dated 23rd November, 2010 **CO.APP. 13/2014 & CM Nos. 4110 & 14851/2014, Order dated 11th December, 2014.** The re-issue price of the share will be Re. 1/- each as per the direction of Honorable High Court Delhi, and on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit to the following entities as mentioned below:

SL. NO.	NAME	Proposed Allotment QUANTITY	Allottee is : QIB / MF / FI / Trust / Banks/ Others
1	CRB Trustee Ltd. In A/C of CRB Mutual Fund	2148490	Mutual Fund

“RESOLVED FURTHER THAT:

- (i) The relevant date is not applicable as the issue price is as per Honorable High Court Delhi Order.
- (ii) The equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company.
- (iii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of equity shares under the guideline of concerned stock exchange, listing agreement & other regulatory authorities, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of shares of the Company the Board of Directors & Company Secretary of the Company be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, and to sign and file the in-principle approval application, listing application and trading permission as per the requirement of regulating authorities and stock exchange where the securities of the company are listed and with any other authorities, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of equity shares of the Company as it may in its absolute discretion deem fit and proper.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors & Company Secretary of the Company or to any Committee of Directors or to any Officer or Officers of the company to give effect to the aforesaid resolution.”

ON BEHALF OF THE BOARD OF DIRECTORS
Sd/-

Date: 14th August, 2015

Reg. Office:
D-207, Crystal Plaza,
Opposite Infinity Mall,
New Link Road,
Andheri (W), Mumbai – 400053

Kamal Nayan Sharma
Managing Director
(DIN 03405150)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Thursday 24th September, 2015 to Tuesday 29th September, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) limited ("CDSL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for e-voting are appended herein below.

M/s. Vinesh K Shah & Associates, Practicing Company Secretary (Membership No. 6449), 22A, Jagjivan Manton, Office No. 10, 1st Floor, 2nd Fanaswadi, Dadi seth Agiary Lane, Chira Bazar, Mumbai - 400002 has appointed as the scrutinizer.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
15. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

VOTING THROUGH ELECTRONIC MODE:

Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company has arranged e-voting facility through Central Depository Services (India) Limited for members to exercise their voting rights for all business to be transacted at 33rd Annual General Meeting of the Company.

Mr. Vinesh K Shah & Associates, Practicing Company Secretary (Membership No. 6449), Mumbai, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The e-voting period begins on Sunday 27th September, 2015 at 9:00 a.m. and ends on Tuesday 29th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for voting (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	If you are a first time user follow the steps given below:
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, member holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant **INDIAN INFOTECH AND SOFTWARE LIMITED** on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Brief Profile of the Director/s seeking appointment / re-appointment in the forthcoming Annual General Meeting:

Information required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation/Appointment of Director /Reappointment/ratifications:

Name of Directors	Mukund Bhardwaj (DIN 05204125)
Age	39 Years
Qualification	B.com
Date of Appointment	10 October, 2013
Experience	Marketing & Business Promotion
No. of Shares Held in Company	Nil
Directorship in other Company	1. Jeen Mata Construction Pvt. Ltd. 2. Jayanti Prime Software Advisory Pvt. Ltd 3. Jahnu Multitrading Pvt. Ltd 4. Mahamaya Financial Consultants Pvt. Ltd 5. Dhanvarsha Advisory Services Pvt. Ltd. 6. Generosity Share Trading Pvt. Ltd. 7. Quince Blossom Multitrading Pvt. Ltd 8. Intent Fashions Pvt. Ltd. 9. Aries Designers Pvt. Ltd.
Chairman /Member of the mandatory committee in other public Company	Nil

* Mr. Mukund Bhardwaj is a relative of Mr. Kamal Nayan Sharma, Managing Director. Save and except, none of the above directors is related to any other directors of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

Re-Allotment of 2148490 Equity shares of Re. 1/- each face value to CRB Trustee In A/C of CRB Mutual Fund as per the Order of High Court Delhi as detailed hereinafter (hereinafter collectively referred to as the "Proposed Allottee"), as proposed allottee is agreed upon as per the order given by Honorable High Court Delhi and accordingly made payment for re-issue of share as per High Court Delhi order of Rs. 16,11,367.50/- vide cheque number – 830092 UCO Bank (@ Rs. 0.75/- per share on 2148490 equity shares of Re. 1/- each). In terms of Section 62 read with Section 42 of the Companies Act, 2013 and Rules made thereunder (the "Act"), a company can re-issue/allot the equity shares only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62 of the Companies Act, 2013 read with rules thereon, as amended, and on the terms and conditions and formalities as stipulated in the Act, the Company proposes to Re-issue and Re-allot, **2148490**, (Twenty One Lacs Forty Eight Thousand Four Hundred Ninety) fully paid up Equity Shares of Re. 1/- (Rupees One Only) each face value of the Company, at a price of Rs.1/- (Re One Only) per equity share, to the Proposed Allottees as mentioned below.

The following details of the proposed re-issue of the equity shares are disclosed in accordance with the provisions of the Act, as amended from time to time:

(i) **The object / purpose of the re-issue of equity shares:** As the Company forfeited the Equity Shares of CRB Trustee Ltd. In A/c CRB Mutual Funds, Folio Number – 405, Distinctive Number 0001367952-0001582800, Number of Shares forfeited – 214849 of Rs. 10 face value, Amount Forfeited Rs. 5,37,122.5/- (Forfeited @ Rs. 2.5/- per share on 214849 equity shares) dated 23rd November, 2010 and the Honourable High Court Delhi deliver the in the matter of **CO.APP. 13/2014 & CM Nos. 4110 & 14851/2014, Order dated 11th December, 2014**, according to the said order Court given direction to the Company to Re-allot/Re-issue the forfeited shares to the CRB Trustee Ltd. A/c CRB Mutual Funds therefore to comply the order company propose the re-issue of said shares.

(ii) **The total number of shares to be re-issued/re-allot:** The Board intends to re-issue and re-allot **2148490 (Twenty One Lacs Forty Eight Thousand Four Hundred Ninety)** fully paid-up equity shares of the Company, having **face value of Rs.1/- (Rupees One Only) each, at a price of Rs.1/- (Rupees One Only)** per equity share as per the direction by Honorable High Court Delhi order dated 11th December, 2014 on price of Re. 1/- each equity shares to proposed allottees (CRB Trustee Limited in A/c CRB Mutual Fund).

As the Company sub-divided its equity share face value from Rs. 10/- each to Re. 1/- each Face value by passing the special resolution in Extra Ordinary General Meeting dated 19th January, 2012 hence the allotment to the CRB Trustee Limited in A/c CRB Mutual Fund will be in the ratio of sub-divided equity shares of Re. 1/- each face value i.e. **2148490**, (Twenty One Lacs Forty Eight Thousand Four Hundred Ninety) fully paid up Equity Shares of Re. 1/- (Rupees One Only) each face value, and payment in respect of the proposed allotment is received from CRB Trustees Limited A/c CRB Mutual Fund of Rs. 16,11,367.50/- vide cheque number – 830092 UCO Bank (@ Rs. 0.75/- per share on 2148490 equity shares of Re. 1/- each) High Court Delhi.

(iii) **The price or price band at / within which the allotment is proposed:** The issue price is as per the Honourable High Court Delhi order in the matter of In the matter of CRB Trustee Ltd. A/c CRB Mutual Funds Vs. Company (Indian Infotech and Software Limited), **CO.APP. 13/2014 & CM Nos. 4110 & 14851/2014, Order dated 11th December, 2014**, court in its order given direction to proposed allottee to pay the un-paid call money of Rs. 16,11,367.50/- which is received by company as details given above.

(iv) **Basis on which the price has been arrived at along with report of the registered valuer:** Basis of Price is not applicable As the proposed allotment is based on direction and order given by Delhi High Court therefore price determination valuation report and basis of price determination methods not adopted.

(vi) **The class or classes of persons to whom the allotment is proposed to be made:** The allotment is proposed to be made to the Proposed Allottee as mentioned as follows:

SL. NO.	NAME	No. of Equity Shares held prior to the Preferential Allotment	No. of Equity Shares to be issued and allotted	Category of Allottee is : QIB / MF / FI / Trust / Banks/ Others
1	CRB TRUSTEE LTD in A/C CRB MUTUAL FUND	36510	2148490	Mutual Fund

(vii) **The intention/proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:** None of the current Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the proposed preferential offer.

(viii) **Proposed time within which the allotment shall be completed:** The Company will issue and allot equity shares to Proposed Allottee within the time limit specified of the concerned acts and regulation applicable on the allotment of re-issue of shares or any longer time limit as may be permitted under Companies Act, 2013, listing agreement Clause and Stock Exchange Regulations from the date of passing of the resolution by the Shareholders in the Annual General Meeting, provided that when the allotment is pending on account of pendency of any approval or permission for such allotment by any Regulatory Authority or the Central Government, the period of 15 (fifteen) days shall be counted from the date of such approval or permission.

(ix) The identity of the Proposed Allottee, maximum number of equity shares proposed to be issued and the percentage of post issue capital that may be held by the Proposed Allottee:

Details of the Proposed Allottee is as follows:

SL. NO.	NAME	No. of Equity Shares held prior to the Preferential Allotment	No. of Equity Shares to be issued and allotted	No. & % of Post Issue Equity and Voting Share Capital
1	CRB TRUSTEE LTD in A/C CRB MUTUAL FUND	36510	2148490	2185000 (0.217)%

h) **Change in the control or composition of the Board:** Subsequent to the proposed re-issue of Equity Shares is consist of 2148490 equity shares consisting of 0.214% of the present equity shares to the non promoter whose post allotment equity holding will be 2185000 equity shares of Rs. 1/- each face value, therefore neither be a change in control nor a change in the management of the Company.

k) The consent of the Shareholders is being sought pursuant the applicable provisions of the Companies Act, 2013, and in terms of the provisions of the Listing Agreements executed by the Company with the Stock Exchanges in India where the Company's shares are listed.

The Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of their shareholding in the Company.

Your Directors recommend the Special Resolution as set out in the notice for your approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Date: 14th August, 2015

Registered Office:
D-207, Crystal Plaza,
Opposite Infinity Mall,
New Link Road,
Andheri (W), Mumbai - 400053

Sd/-
Kamal Nayan Sharma
Managing Director
(DIN 03405150)