

**INTERACTIVE FINANCIAL SERVICES LIMITED**

**ANNUAL REPORT**

**2019-2020**

**INTERACTIVE FINANCIAL SERVICES LIMITED****CIN: L65910GJ1994PLC023393****Reg. Off:** A-1006, Premium House, Behind Handloom House, Ashram Road Ahmedabad – 380009Email ID: [info@ifinservices.com](mailto:info@ifinservices.com) Website: [www.ifinservices.com](http://www.ifinservices.com)**Directors and key managerial Personnel:**

<b>Name of Directors</b>	<b>Designation</b>
Mr. Udayan Mandavia	Managing Director
Mr.Saurabh Gangadia	Independent Director
Mr. Kishor Vekariya	Independent Director
Ms. Sejalben Mandavia	Director
<b>Key Managerial Personnel:</b>	
Mrs.Shraddha Parikh (upto 31/12/2019)	Company Secretary and compliance officer
Mr. Hitesh Joshi	CFO

**Name of Stock Exchange:**Bombay Stock exchange  
Script Code: 539692  
ISIN: INE064T01018**Registrar & Share Transfer Agent:**Satellite Corporate Services Pvt. Ltd.  
B – 302, Sony Apartment,  
Opp. St. Jude High School,  
Off. AndheriKurla Road,  
Jarimari, Sakinaka,  
Mumbai – 400072

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**Auditors:****Statutory Auditor:**M/s. KPND & Co  
Chartered Accountants  
044, Ground Floor, Shree naman Plaza, Opp. Sankar lane, S.V. Road, Kandivali, Mumbai-400067.**Secretarial Auditor:**M/s. K.A. Shukla & Associates  
Practicing Company Secretary  
F-506, Titanium City Center, Nr. SachinTower,100 ft Road, Anand Nagar,Satellite, Ahmedabad-380015**Bankers:**

<b>Axis Bank Limited</b> Nehrunagar Branch Abhishree Avenue Near Nehrunagar cross road Nehrunagar, Ambavadi Ahmedabad – 380 015	<b>Union Bank of India</b> Ellis Bridge Branch Karaka Building No.1, Ellise Bridge, Asharam Road, Ahmedabad-380009	<b>Federal Bank Limited</b> P B No. 4073, Ashram Road, NavarangpuraP.O, Ahmedabad-380009
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## NOTICE

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of **Interactive Financial Service Limited** will be held on Wednesday 30<sup>th</sup> September, 2020 at 04:00 P.M. at through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following business:

### ORDINARY BUSINESSES:

#### ITEM NO. 1:

To receive, consider and adopt the audited financial Statement of the company for the financial year ended on 31<sup>st</sup> March, 2020 and the reports of the Board of the Directors and Auditors thereon.

#### ITEM NO.2:

To appoint a Director in place of Ms. Sejalben Mandavia (DIN: 03468579), Director who retires by rotation and being eligible offers herself for re-appointment.

#### ITEM NO. 3:

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s, KPND& Co., Chartered Accountants, Mumbai (having Firm's registration Number:133861W) be and is hereby appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting ("AGM") for his remaining tenure of 2(Two) Years subject to ratification of the appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the company and the Auditors."

**"RESOLVED FURTHER THAT** any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution."

### SPECIAL BUSINESS:

#### ITEM NO.4: CONSIDER THE REMUNERATION MR. UDAYAN MANDAVIA AS MANAGING DIRECTOR:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to pay remuneration to Mr. Udayan Mandavia (DIN: 00740615) as determined by the Board of Directors in consultation with the Nomination & Remuneration Committee, which will be in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 60,00,000 (Rupees. Sixty Lakhs) per Annum with effect from 1<sup>st</sup> April, 2020 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Udayan Mandavia, from time to time in the best interests of the Company and as may be permissible by law."

**"RESOLVED FURTHER THAT** any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds,

matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

**For, Interactive Financial Services Limited**

**Date:**05/09/2020

**Place:**Ahmedabad

**SD/-**

**Mr. Udayan Mandavia**  
**Managing Director**  
**DIN:00740615**

**Notes:**

1. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. General instructions for accessing and participating in the 26<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.

2.1. In view of the outbreak of the COVID-19 social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 26<sup>th</sup> AGM of the company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 26<sup>th</sup> AGM shall be A-1006, Premium House, Behind Handloom House, Ashram Road Ahmedabad - 380009

2.2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the company. However, in terms of the MCA Circulars, since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 26<sup>th</sup> AGM. Institutional/ Corporate Shareholders (i.e. other than individuals HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. (Refer Point No.5.1 below).

2.3. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2.4. Since the AGM will be held through VC/ OAVM Facility, the Route Map is not annexed in this Notice.

2.5. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the 26<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 26<sup>th</sup> AGM.

2.6. Members may join the 26<sup>th</sup> AGM through VC/ OAVM Facility by following the procedure asmentioned below which shall be kept open for the members from 03.45 a.m. IST i.e. 15 minutes before the time scheduled to start the 26<sup>th</sup> AGM and the company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 26<sup>th</sup> AGM.

2.7. The facility of participation at the 26<sup>th</sup> AGM through VC/OAVM will be made availablefor 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of firstcome first served basis.

2.8. The attendance of the Members attending the AGM through VC/OAVM will be counted forthe purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

2.9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the company is providing facility of remote e-voting to its members holding shares in physical or dematerialized form, as on the cut-off date, being Friday, September 25<sup>th</sup>, 2020, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting").

3. The instructions and other information relating to e-voting are as under:

3.1. The remote e-voting period begins on Sunday, September 27, 2020 at 10:00 A.M. and ends on Tuesday, September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

3.2. A person who is not a member as on the cutoff date should treat this Notice of 26<sup>th</sup> AGM for information purpose only.

4. The remote e-Voting process is explained herein below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**A. Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

A.1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile and on home page click on the icon "Login" which is available under 'Shareholders' section.

A.2. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

A.3. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

A.4. Your User ID details are as given below:  
Manner of holding Shares

Your User ID is:	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

A.5. Your password details are given below:

If you are already registered for e-Voting	Use your existing password to login and cast your vote.
If you are using NSDL e-Voting system for the first time,	Retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

A.6. How to retrieve your 'initial password'?

- a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

A.7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b. Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- i. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- ii. Now, you will have to click on "Login" button.
- iii. After you click on the "Login" button, Home page of e-Voting will open.

**B. Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

B.1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

B.2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

B.3. Select "EVEN" of company for which you wish to cast your vote.

B.4. Now you are ready for e-Voting as the Voting page opens.

B.5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

B.6. Upon confirmation, the message "Vote cast successfully" will be displayed.

B.7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

B.8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**5. General Guidelines for shareholders:**

5.1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Kajal@kasassociates.in](mailto:Kajal@kasassociates.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [compliance@ifinservices.com](mailto:compliance@ifinservices.com)

5.2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

5.3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**6. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

6.1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@ifinservices.com](mailto:compliance@ifinservices.com)

6.2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@ifinservices.com](mailto:compliance@ifinservices.com)

**7. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

7.1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

7.2. Members are encouraged to join the Meeting through Laptops for better experience.

7.3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7.4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**8. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

8.1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

8.2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

8.3. Members who have casted their vote through Remote e-Voting will be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

8.4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

9. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to Satellite Corporate Services Private Limited, Registrar and Transfer Agent ('R&T') of the company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [compliance@ifinservices.com](mailto:compliance@ifinservices.com) with subject line 'Inspection of AGM Documents'. The relevant documents will also be available for inspection by the members electronically during the 26<sup>th</sup> AGM on the website of the service provider <https://evoting.nsdl.com/>. Shareholder would be able to view documents under the EVEN of the Company after entering their login credentials. This notice and the Annual Report will also be available on the company's website [www.ifinservices.com](http://www.ifinservices.com) for download.
11. The Members, desiring any information relating to the accounts, are requested to write to the company at an early date, so as to enable the management to keep the information ready.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.ifinservices.com](http://www.ifinservices.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of Service Provider, <https://evoting.nsdl.com/>
13. In support of the Green Initiative, the Company hereby requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or with, R&T of the Company for receiving communications from Company electronically. Further, Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).



14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and / or AADHAAR to the Company/RTA.
15. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Friday, September 25, 2020.
16. Your Company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of NSDL at <https://evoting.nsdl.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.
17. The Board of Directors has appointed Mrs. Kajal Shukla, Proprietor of M/s K.A. Shukla & Associates, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
19. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
20. The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company ([www.lfinservices.com](http://www.lfinservices.com)) and on Service Provider's website (<https://evoting.nsdl.com>) and the same shall also be simultaneously communicated to the BSE Limited. The result of the e-voting will also be displayed at the Registered Office of the Company.
21. The Register of Members and Share Transfer Books of the Company will remain close from 24th September, 2020 (Thursday) to 30th September, 2020 (Monday) (both days inclusive).
22. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
23. Additional information pursuant to the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 in respect of the directors seeking appointment / re – appointment at the AGM is furnished and forms a part of the Notice. The directors have furnished the requisite consents / declarations for their appointment / re – appointment.

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**Details of Directors seeking appointment / re – appointment by the shareholder of the Company at the ensuing Annual General Meeting: {Regulation 36(3)}**

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**Ordinary Business:**

**ITEM NO. 2**

Details of directors retiring by rotation and seeking reappointment are as under:

Name of Director	Ms. Sejalben Mandavia
DIN	03468579
Date of Birth	18/08/1964
Date of Change in Designation*	01/10/2016
Qualification	Profession
List of Companies in which Directorship is held	1
Chairman/Member of the Committee of other Companies	-
Inter- se Relationship	She is Sister of Mr. Udayan Mandavia a Managing Director of the Company.

**Note: Change in designation From Non-executive Independent Director to Non-executive Director w.e.f 01/10/2016.**

**Expertise in Specific Functional Area:**

Ms.Sejal Mandavia has more than 25 years of experience of practicing as an advocate at the High Court of Gujarat. She has an outstanding contribution in the fields of Service Law, Company Law, and Customs & Excise Law to name a few prominent specializations. Additionally, she has been associated with any small and medium business organizations in advisory capacity in the matters related to Intellectual Property Rights and Trademarks.



**ITEM NO. 04:****TO PAY REMUNERATION TO MR. UDAYAN MANDAVIA:**

Based on the recommendation of the Nomination & Remuneration Committee, Mr. Udayan Mandavia was appointed as an Additional Director on the Board of the Company with effect from 01<sup>st</sup> October, 2016 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company with effect from 01<sup>st</sup> October, 2016, and the same has been considered by the members in the annual General meeting dated 27<sup>th</sup> July, 2017.

The remuneration and other terms and conditions to appoint Mr. Udayan K. Mandavia as Managing Director as set out in the resolution is subject to your approval.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except for Mr. Udayan Mandavia and Ms. Sejalben Mandavia, a Non - Executive Director of the Company.

This resolution as set out in item nos. 4 of this Notice is accordingly commended for your approval.

Name of Director	Mr. Udayan K. Mandavia
DIN	00740615
Date of Birth	11/12/1962
Date of Appointment	01/10/2016
Occupation	Business
List of Companies (including non – public companies) in which Directorship is held	1
No. of Shares held in the Company	11,75,000
disclosure of relationships between directors	He is Brother of Ms. Sejalben Mandavia, a Non-executive Director of the Company.

He is a serial entrepreneur and outstanding business leader with candid vision for evolving ground-up innovative technology products and solutions to solve complex business problems within the domains of US Healthcare, US Department of Defense & US Army, NASA Space Medicine, e-Government Solutions for the US and India, and Enterprise Resource Planning for the US and Indian Manufacturing.

Mr. Udayan K. Mandavia, served at Net vision Web Technologies Ltd. With over 16 years of experience as a practicing Management and Information Technology Consultant, in the United States and India, Mr. Mandavia is the visionary technocrat, leading a dedicated core team of competent professionals. He served as Director of VMFSoftech Ltd. until April 9, 2009. Mr. Mandavia, M.S. (Computer based Information Systems) from Eastern Michigan University, USA and M. Tech. from Indian Institute of Technology, Bombay.

Kick-started the business leadership and strategic management career by joining a prestigious Management Consulting organization and contributed to Company's consulting engagements in manufacturing, government, and not-for-profit lines of business.

**PAYMENT OF REMUNERATION TO MR. UDAYAN MANDAVIA, MANAGING DIRECTOR.**

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

**GENERAL INFORMATION:**

- 1. Nature of Industry :** Service Sector
- 2. Date or expected date of commencement of commercial production:**

Business commenced in 1994, since the Company is into service sector, hence there is no date of commercial production

- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- 4. Financial performance based on given indicators:**  
The company earned total revenue of Rs. 76,45,853 during the financial year 2019-2020 as compared to Rs. 4,28,56,838 during the financial Year 2018-2019. Whereas the company has earned profit/(loss) of Rs. 13,21,418 during the financial year 2019-2020 as compared to Rs. 80,88,341 during the financial Year 2018-19.
- 5. Foreign investments or collaborators, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

#### **INFORMATION ABOUT MR. UDAYAN MANDAVIA:**

- 1. Background details :**  
Mr. Udayan Mandavia was appointed as an Additional Director on the Board of the Company with effect from 01<sup>st</sup> October, 2016 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company with effect from 01<sup>st</sup> October, 2016 the same has been considered by the members in the annual General meeting dated 27<sup>th</sup> July, 2017.
- 2. Past remuneration:**  
Mr. UdayanMandavia is receiving remuneration from the company uptoRs. 60,00,000.
- 3. Recognition or awards:**  
Not applicable
- 4. Job profile and his suitability:**  
Mr. Udayan K. Mandavia, MS., served as the Managing Director of VMFSoftech Ltd. until April 9, 2009. Mr. Mandavia serves as President of Projects and Member of Business Leadership Council for Netvision Web Technologies Ltd. He served at Net vision Web Technologies Ltd. With over 13 years of experience as a practicing Management and Information Technology Consultant, in the United States and India, Mr. Mandavia is the visionary technocrat, leading a dedicated core team of competent professionals. He served as Director of VMFSoftech Ltd. until April 9, 2009. Mr. Mandavia, M.S. (Computer based Information Systems) from Eastern Michigan University, USA and M. Tech. from Indian Institute of Technology, Bombay.
- 5. Remuneration proposed:**  
Mr. Udayan K. Mandavia will be paid remuneration not exceeding rupees 60,00,000 (Rupees Sixty Lakhs) per annum w.e.f 01<sup>st</sup>April, 2020.
- 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**  
  
Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
- 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**  
  
Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director