



**Indo-City  
Infotech Limited**

**23<sup>rd</sup> ANNUAL REPORT  
2 0 1 4 - 2 0 1 5**

# INDO-CITY INFOTECH LIMITED

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## REGISTERED OFFICE

A6, Mittal Estate, Bldg. No. 2,  
Andheri- Kurla Road, Andheri (East),  
Mumbai-400 059.

## CIN

L51900MH1992PLC068670

## SHARE TRANSFER OFFICE

Sharepro Services (India) Pvt. Ltd.  
Sam Hita warehousing Complex,  
Warehouse No. 52 &53, Plot 13AB,  
2<sup>nd</sup> Floor, Sakinaka, Andheri (E),  
Mumbai- 400 072.

## BANKERS

HDFC Bank

The Bharat Co-op. Bank Ltd.

Tamilnad Mercantile Bank Ltd.

## AUDITORS

S.K.Patodia & Associates  
Chartered Accountants  
Shree Shakambhari Corporate Park,  
156-158, Chakravarti Ashok Complex,  
J.B.Nagar, Andheri (East),  
Mumbai-400 099.

## INVESTOR HELP DESK

Telephone: - +91 22 2850 5903

E-Mail: [contact.indocity@gmail.com](mailto:contact.indocity@gmail.com)

## NOTICE

**NOTICE** is hereby given that 23<sup>RD</sup> Annual General Meeting of INDO-CITY INFOTECH LTD. will be held on Wednesday, 30<sup>th</sup> September, 2015 at 10.00 A.M. at the Registered Office of the Company at A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai-400059, for transacting the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Profit and Loss Account for the financial year ended on that date and the Auditors and Directors Reports thereon.
2. To appoint a director in place of Mrs. Shashi Aneel Jain (DIN: 00103505), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules made there under, M/s S.K. Patodia & Associates, Chartered Accountants, Mumbai having registration number as 112723W be and are hereby re-appointed as the Statutory Auditors of the Company for a period of 3 years. In this regards, the company have received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting), at a remuneration to be decided by the Board of Directors in consultation with them."

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Brij Kishor Gupta as an Independent Director

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Brij Kishor Gupta (DIN:00225078), a non-executive (Independent) Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (non-executive) of the Company, for a term of five consecutive years with effect from September 30, 2015 to September 29, 2020."

#### 5. Appointment of Mr. Ashwani Maheshwari as an Independent Director

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Ashwani Maheshwari (DIN:05128283), a non-executive (Independent) Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (non-executive) of the Company, for a term of five consecutive years with effect from September 30, 2015 to September 29, 2020."

**By Order of the Board  
For Indo-City Infotech Limited**

Place : Mumbai  
Dated : 28<sup>th</sup> August, 2015

**(Aneel Jain)**  
**Chairman & Managing Director**  
**DIN: 00030742**

### Registered Office:

A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road,  
Andheri (E), Mumbai-400 059.

### NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 4 & 5 as set out under special business of the Notice and the details in respect of the Directors proposed to be appointed/re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID MUST BE DULY FILED IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% of the total share capital Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Mrs. Shashi Aneel Jain retires by rotation at this meeting and seeks re-appointment. Her brief profile have been given in the Report on Corporate Governance forming part of the Annual Report.
4. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Company or to its Share Transfer Agents (M/s Sharepro Services (India) Pvt. Ltd.) in respect of their holdings in physical form.
5. The register of members and the share transfer book will remain closed from 21/09/2015 to 29/09/2015 (both days inclusive).
6. Members desirous of obtaining any information in respect of Annual Accounts and operations of the Company are requested to write to the Company at least one week before the Meeting, to enable the Company to make available the required information at the Meeting.
7. Shareholders are requested to please bring their Copies of Annual Report in the Meeting.
8. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations by filing Form No. SH.13 in respect of the Equity Shares held by them, in physical form, duly completed and signed to the Company or its Registrar & Share Transfer Agents (RTA) in their own interest. Members holding shares in demat may get their nomination recorded with their respective Depository Participant (DP).
9. Voting through Electronic Means  
The instructions for e-voting are as under:

- A. 1. In case a Member receive an email from NSDL [for members whose email ID are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz; "Indo-City e-Voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <http://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and Password as initial password/PIN noted in Step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-voting : Active Voting Cycles.
  - (vii) Select "EVEN" of Indo-City Infotech Limited.

- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [chokshiragini@gmail.com](mailto:chokshiragini@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receive physical copy of the notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :

- (i) Initial password is provided as below/ at the bottom of the covering letter annexed to the Annual Report; EVEN (E Voting Event Number) USER ID PASSWORD/PIN
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
2. In case of any queries you may refer to the Frequently Asked Questions (FAQs) for Shareholder and e-voting user manual for Shareholder available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  3. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  5. The e- voting period commence from 27<sup>th</sup> September, 2015 (9.00 a.m.) and ends on 29<sup>th</sup> September, 2015(5.00 p.m.)
  6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut- off date i.e. 23<sup>rd</sup> September, 2015 may obtain the login ID and password by sending request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990

7. A member may participate in the AGM even after exerting his right to vote through remote e-voting but shall not be allowed to vote again at the AGM/ EGM/EOGM.
8. Ms. Ragini Chokshi, Company Secretary in Practice (Membership No. 2390) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
10. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website [www.indo-city.com](http://www.indo-city.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
11. As an austerity measure, copies of Annual Report will not be distributed at Annual General Meeting. Members are requested to bring their own copies to the Meeting.
12. All documents refers to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except, Saturdays, up to and including the date of the Annual General Meeting of the Company.

### **Annexure to the Notice:**

#### **EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 4 and 5**

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement, appointed Mr. Brij Kishor Gupta and Mr. Ashwani Maheshwari as Independent Director at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149 (4) which has come into force with effect from 1<sup>st</sup> April, 2014, every listed company is required to have atleast one-third of the total number of Directors as Independent Directors. Further, Section 149 (10) of the Act provides that an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to Section 149 (13) read with Section 152 of the Act.

The Nomination and Remuneration Committee has recommended the appointments of these Directors as Independent Directors from September 30, 2015 upto September 29, 2020.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above directors as Independent Directors is now being placed before the members in General Meeting for their approval.

The brief profile of the Independent Directors to be appointed is given below:

##### **Mr. Brij Kishor Gupta**

Mr. Gupta is a Qualified Chartered Accountant. He has vast experience and eminent knowledge in the financial matters, accounts and had been associated with the financial sector for past several years. His experience will help the Company to grow more.

Mr. Gupta has been on the Company's Board since June 6, 2007 and is an Independent Director.

Other Directorships: Trueman Securities Ltd., Infraquest International Ltd., Pearl Prime Realestate Pvt. Ltd., Associated Stock Broking Pvt. Ltd.

Committee Membership : Audit Committee (Infraquest International Ltd.)

##### **Mr. Ashwani Maheshwari**

Mr. Maheshwari is a Post Graduate in Commerce. He has total experience of 9 years and has wide knowledge in various sectors including Financial Sector.

Mr. Maheshwari has been on the Company's Board since January 12, 2012 and is an Independent Director.

Other Directorships: Nil

Committee Membership : Nil

The Board recommends the Ordinary Resolutions set out at Item No. 4 and 5 of the Notice for approval by the Members.

The above Independent Directors are interested in the Resolutions mentioned at Item No. 4 and 5 of the Notice with regard to their respective appointments. Other than the above Independent Directors, no other director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 4 and 5.

**DIRECTORS' REPORT**

To,

**The Members of Indo-City Infotech Limited,**

Your Directors have pleasure in presenting the Twenty Third Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

**I. FINANCIAL RESULTS:**

Financial results of the Company during the year vis-a-vis previous year are as follows :-

	(Rupees)	
	<b>2014-15</b>	<b>2013-14</b>
<b>PROFIT BEFORE TAX</b>	3,417	8,51,378
Add/(Less): Provision for Tax	60,518	(2,71,307)
Total	63,935	5,80,071
Add.: Amount Brought Forward	89,30,266	83,50,195
Balance Carried to Balance Sheet	89,94,201	89,30,266

**II. DIVIDEND:**

To conserve the resources, your directors express their inability to recommend any dividend for the year under review.

**III. PERFORMANCE:**

Total income of the Company during the year under review is Rs. 62.31 Lacs as against Rs. 69.41 Lacs for the previous year and the profit after tax for the year stood at Rs. 0.64 Lac as against Rs. 5.80 Lacs for the previous year.

**IV. FUTURE OUTLOOK:**

Your Company is planning for expanding their existing business as well as other projects and also planning thereon is being carried on. Your directors foresee bright future and higher earnings in the coming years.

**V. DIRECTORS:**

Mrs. Shashi Aneel Jain, Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

As per Section 149 of the Companies Act, 2013 (Act), every listed Company shall have Independent Directors. The said section aligns the Act with Clause 49 of the Listing Agreement. Nomination & Remuneration Committee has recommended the appointment of existing independent directors at the ensuing Annual General Meeting as independent directors under the Companies Act, 2013.

**VI. CORPORATE GOVERNANCE:**

Your company has been proactive in following the principle and practice of good corporate governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges are complied with.

A separate statement on corporate governance is annexed as a part of the Annual Report along with the Auditors certificate on its compliance. A report in the form of Management Discussion and Analysis pursuant to clause 49 of the Listing Agreement, as a part of this report is annexed hereto.

**VII. AUDITORS**

**M/s. S.K. PATODIA & ASSOCIATES**, Chartered Accountants, retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 read with Rules made there under, M/s S.K. Patodia & Associates, Chartered Accountants, can be appointed for a maximum period of 3 years.

They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139 (1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. The Audit Committee and Board of Directors have recommended their appointment as the Statutory Auditors of your Company.

**VIII. VIGIL MECHANISM**

Your Company has established a Vigil Mechanism Policy for your Directors and employees to safeguard against victimisation of persons who use vigil mechanism and report genuine concerns. The Audit Committee shall oversee the vigil mechanism.

**IX. AUDITORS REPORT:**

Observation made in the Auditor's Report are self-explanatory and therefore do not call for any further comment.

## X. FIXED DEPOSIT

Your Company has not accepted any fixed deposit from public and as such no amount of principal or interest was outstanding as of the Balance Sheet Date.

## XI. PARTICULARS OF EMPLOYEES

As per provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as the Company has not employed any employee whose salary exceeds Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month.

## XII. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The Company did not earn and spend any foreign exchange.

## XIII. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.

The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risk and take necessary mitigation actions. The Banking, Investments & Operations activities related to Foreign Exchange matters and the Banking, Investments & Operation respectively.

Key elements of risks

1. **Global Economic Situation:** The economic environment around the world is showing sign of growth. For IT services industry, the deemed momentum is looking positive. The IT spending is increasing however there are still pockets of global markets where there are still uncertainties. The Company on its part is helping existing customers drive efficiencies, demonstrate value addition.
2. **Business Model redundancy:** The new technologies, such as cloud, big data, mobile smart devices and social media are impacting the behaviour of the consumers,. The Company continuously scan business environment for early detection of emerging trend.
3. **Cost pressure:** Increasing employee cost and operating expenses may create pressure on margin. The Company is focusing on improving productivity and put up framework for cost management.
4. **Regulatory risks:** Any change in regulations in any of the jurisdiction of its operations may hamper growth and cause decline in revenue.
5. **Delivery and operational risk:** the growth an success depends on its ability to hire, attract, motivate, retain and train highly skilled technology personnel. Failure to complete fixed price, fixed time framed or transaction based pricing contracts within budget and on time may significantly affect our profitability.

## XIV. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors, based on their knowledge and belief and the information and explanations obtained, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities; and
- d) The Directors had prepared accounts on a going concern basis.

## XV. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of your Company are Mr. Aneel Jain, Chairman & Managing Director, Mr. Ramesh Chandra Ramchandra Pusola , Chief Financial Officer. Both are two Key Managerial Personnel prescribed under the said Act were in the employment of your Company even prior to the Companies Act, 2013 became applicable.

## XVI. ACKNOWLEDGMENTS:

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and assistance extended to the Company by the Bankers, Shareholders and Customers. Your Directors place on record their deep sense of appreciation for the devoted service of the executive and staff at all levels of the Company.

For and on behalf of the Board

Aneel Jain  
Chairman & Managing Director  
DIN:00030742

Place : Mumbai  
Date : 28<sup>th</sup> August, 2015



**Management Discussion and Analysis****1. Industry Structure and Developments**

The Company was incorporated on 22<sup>nd</sup> Sept., 1992. The Company started its business in IT in 1999 and also changed its name. The Company had a humble beginning and is restructuring itself year by year to make a name in the IT industry. With its dedicated team of professionals the Company is planning to grow strength by strength. Due to the global recession in IT industry, the activities of the Company were affected. However in this scenario Company has still maintained its profitability.

**2. Opportunities, threats risk and concerns**

The Company is progressively in contact with end users of its products the work on which is continue and with the launch of these different portals, the Company expects more cliental base in its activities.

The low economic growths have affected the activities of the Company. However, with continuous technological advancement and measures taken for cost effectiveness for the Company's product, the Company is expected to face the emerging challenges in a confident and optimistic manner.

**3. Segment-wise or product-wise performance.**

The Company recognizes Hardware / software and Web Services as its only primary segment. The overall performance of the Company is the segment wise performance of the Company.

**4. Business Outlook.**

As a forward looking statement it can be noted that the Company appears to heading better all round performance during the coming years. Towards this, the Company is working on various software packages.

**5. Internal Control System and their adequacy.**

The Company has adequate internal control procedures commensurate with the size and nature of its business. The internal control system provides for policies, guidelines, authorization and procedures. The Audit Committee of the Board of Directors headed by an independent director periodically reviews the internal audit reports, significant risk area assessment and adequacy of internal controls for ensuring checks and balances.

**6. Discussion on Financial Performance:**

The financial results and performance for the year are elaborated in the Director's Report.

**7. Human resources:**

Harmonious relations continued to prevail throughout the year. The focus is on maintaining a high level of motivation and on leadership development and the number of employees are maintained according to business development.

**8. Cautionary Statement:**

This report contains estimates and expectations, which the company believes or may be considered to be forward looking Statements within the meaning of applicable laws and regulations. Actual results could differ or vary materially from those expressed or implied due to various factors.

**For and on behalf of the Board**

**Aneel Jain**

**Chairman & Managing Director**

**DIN:00030742**

**Place : Mumbai**

**Date : 28<sup>th</sup> August, 2015**

## Report on Corporate Governance

### 1) Company's Philosophy:

Your Company is committed to adopt the best Corporate Governance practices and the principles of fair business practices, transparency in its dealing, compliance of law, adherence to ethical standards and to have a better rapport with the clines and shareholders. The Company believes that Corporate Governance is all about maintaining a valuable relationship and trust with the Stakeholders. The Company provides the customers various dynamic productivity and with total satisfaction. The Company's core vision is to place belief in clients, customers, investors and associates. The Company is prompt in discharging its statutory obligations and duties. The Board has adequate representation of professional, qualified, Non - executive and Independent directors.

### 2) Board of Directors:

#### Board Procedure

The Board meets at least once in a quarter, to review the quarterly performance and financial results.

#### a) Composition :-

The Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Director is 50 % of total number of Directors. The Composition of the Board is in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges. The Composition of Board with reference to number of Executive, Non-executive and Non-executive Independent Directors, meets the requirement of code of Corporate Governance.

Composition and Category of Directors:

Name	Category	Relationship with each other	No. of Board Meeting Attended	No. of Directorship (*) and Committee Membership/Chairmanship in other Public Companies (**)			
				AGM	Directorship	Member	Chairman
Shri Aneel Banwari Jain	Chairman & Managing Director	Husband of Mrs. Shashi Jain	5	Yes	1	-	-
Smt. Shashi Jain	Non Executive Director	Wife of Mr. Aneel Jain	5	Yes	1	-	-
Shri Brij Kishor Gupta	Non Executive Independent Director	***	5	Yes	2	1	-
Shri Ashwani Maheshwari	Non Executive Independent Director	***	5	Yes	0	-	-

\* Exclude Directorship in Private Limited Companies.

\*\* Represent Membership / Chairmanship of Audit Committee and Shareholders / Investors Grievance Committee.

\*\*\*There is no relationship between any of the Independent Directors

None of the Directors of the Board is a member of more than 10 Board level Committees and Chairman of more than 5 Board Committees (as per Clause 49 of the Listing Agreement), across all the Companies in which they are directors.

#### b) Board Meetings and Annual General Meeting :

During the financial year 2014-2015, the Company has held 5 Meetings as against the minimum requirements of 4 meeting. The meetings are held on 30/05/2014, 30/07/2014, 28/08/2014, 30/10/2014 & 30/01/2015.

The Annual General Meeting of the Company held on 29<sup>th</sup> September, 2014. The details of attendance of Directors in Board Meeting and last Annual General Meeting has been mentioned in above table.

#### c) Details of shares and/ or convertible instruments held by Non Executive Directors as on 31<sup>st</sup> March, 2015 :

Name of Non Executive Director	No. of Shares held	% of total share capital
Mrs. Shashi Jain	1716000	16.50

The Company does not have any convertible instruments.

#### d) Code of Conduct

As provided under Clause 49 of the Listing Agreement the Board of Directors of a Company has laid down Code of Conduct for all Board Members and Senior Management Personnel. A declaration to this effect forms part of this report.