



**Indo-City
Infotech Limited**

**24th ANNUAL REPORT
2015 - 2016**

INDO-CITY INFOTECH LIMITED

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REGISTERED OFFICE

A6, Mittal Estate, Bldg. No. 2,
Andheri- Kurla Road,
Andheri (East),
Mumbai- 400059.

CIN

L51900MH1992PLC068670

SHARE TRANSFER OFFICE

MCS Share Transfer Agent Limited
Registered Office:
12/1/5, Manoharpukur Road,
Kolkata-700026

COMMUNICATION ADDRESS :

002, Ground Floor,
Kashiram Jamnadas Building 5,
P'Demello Road, Masjid (East),
Mumbai-400009

BANKERS

HDFC Bank
The Bharat Co-op. Bank (Mumbai) 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

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of INDO-CITY INFOTECH LIMITED will be held on Friday, 30th September, 2016 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 financial statement of the Company for the financial year ended 31st March, 2016 and the reports of Auditors and Directors 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 ratify appointment of statutory Auditors and fix their remuneration and in this regard 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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the

Company hereby ratifies the appointment of M/s S.K. Patodia & Associates, Chartered Accountants, Mumbai having registration number as 112723W as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-fifth AGM of the Company to be held in the year 2017 to audit the accounts of the Company for financial year ending 31st March, 2017 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Servicing of Document to Member(s)**

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

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under, the consent of the Company be and is hereby accorded to charge fee(s) from a member in advance, a sum including actual expenses of delivery of the documents, handling and administrative cost if any request is made by such a member for delivery of such document(s) to him/her through a particular mode of service, provided that such request along with the requisite fee of minimum Rs. 500/-(Rupees Five Hundred Only) per folio paid by such member to the Company through proper banking channel, before the dispatch of the document by the Company ."

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

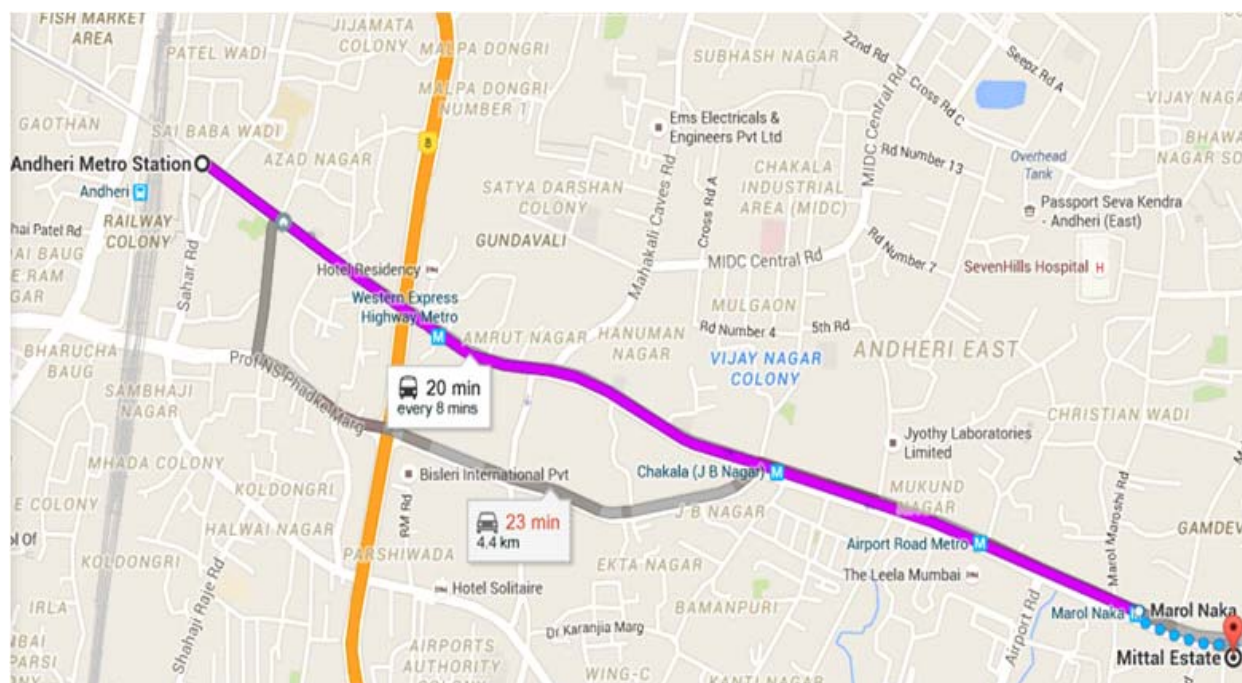
Place : Mumbai
Dated : 12th August, 2016

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

Registered Office:

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

Route Map to venue of AGM as per the requirements of Secretarial Standards (SS-2)



NOTES:

1. "The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the act" or "Act"), in respect of the business under item No. 4 as set out under special business of the Notice.
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 has been given in the Report on Corporate Governance forming part of the Annual Report.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. 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. MCS Share Transfer Agent Limited) in respect of their holdings in physical form.
6. The register of members and the share transfer book will remain closed from 21/09/2016 to 30/09/2016 (both days inclusive).
7. Members desirous of obtaining any information in respect of annual financial statement and operations of the Company are requested to write to the Company at least one week before the Annual General Meeting, to enable the Company to make available the required information at the Meeting.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
9. Shareholders are requested to bring their Copies of Annual Report in the Meeting.

10. 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).

11. Voting through Electronic Means

The process and manner 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 Participant(s)]:
- 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.
 - Launch internet browser by typing the following URL: <http://www.evoting.nsdl.com>
 - Click on Shareholder – Login
 - Put user ID and Password as initial password/PIN noted in Step (i) above. Click Login.
 - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8digits/ 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.
 - Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - Select "EVEN" of Indo-City Infotech Limited.
 - Now you are ready for e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - 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 bhaviikajain@gmail.com with a copy marked to 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] :
- 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
 - Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.
- 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
 - 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.
 - 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).
 - The e- voting period commence from 27th September, 2016 (9.00 a.m.) and ends on 29th September, 2016(5.00 p.m.)
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016.
 - 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, 23rd September, 2016 may obtain the login ID and password by sending request at 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 or contact NSDL at the following toll free no.: 1800-222-990
- 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.

INDO-CITY INFOTECH LIMITED

8. Ms. Bhaviika Jain, Company Secretary in Practice (Membership No. 35718) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
10. 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.
11. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
12. 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.indocity.co and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
13. 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.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. All documents referred 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.a.m. to 6.00 p.m.) on all working days except Sunday, and including the date of the Annual General Meeting of the Company.

Annexure to the Notice:

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.: 4

Servicing of Document to Member(s):

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by ordinary post or by registered post or by speed post or by courier or by delivery at his office or residence address or by electronic transmission. Further, provision to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on 12th August 2016 have proposed a sum equivalent to the minimum fees of Rs. 500/- (Rupees Five Hundred Only) per folio for delivery of the document(s) through a particular mode, if any request is made by any member for delivery of any document(s) to him/her through such mode of service, be taken to cover the cost of such delivery.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as an Ordinary Resolution.

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

Place : Mumbai
Dated : 12th August, 2016

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

Registered Office:

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

INDO-CITY INFOTECH LIMITED

DIRECTOR'S REPORT

To,

The Members of Indo-City Infotech Limited,

Your Directors have pleasure in presenting the **Twenty Fourth Annual Report** and Audited Financial Statement of the Company for the year ended 31st March, 2016.

I. FINANCIAL RESULTS:

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

		(Rupees)
	<u>2015-16</u>	<u>2014-15</u>
PROFIT BEFORE TAX	3,62,680	3,417
Add/(Less): Provision for Tax	(1,88,122)	(60,518)
Total	<u>1,74,558</u>	<u>63,935</u>
Add.: Amount Brought Forward	89,94,201	89,30,266
Balance Carried to Balance Sheet	<u>91,68,759</u>	<u>89,94,201</u>

II. TRANSFER TO RESERVE:

Company had not transfer any amount to reserve during the year.

III. DIVIDEND:

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

IV. PERFORMANCE:

Total income of the company during the year under review was Rs. 61.70 Lacs as against Rs. 62.32 Lacs for the previous year and the profit after tax for the year stood at Rs. 1.75 Lac as against Rs. 0.64 Lacs for the previous year.

V. FUTURE OUTLOOK:

Your Company is planning to expand its existing business as well as other projects and requisite steps are being taken to fructify the same. Your directors foresee bright future and higher earnings in the coming years.

VI. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

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

Mr. Ramesh Chandra Pusola, Chief Financial Officer and Compliance Officer of the Company was relieved from the position of Compliance Officer w.e.f. 19th October, 2015 and was again given the additional charge of Compliance officer w.e.f. 11th November, 2015.

Ms. Deepika Pandey was appointed as Company Secretary and Compliance Officer on 19th October, 2015 and thereafter subsequently resigned on 11th November, 2015.

VII. LISTING:

The Equity shares of the Company continue to be listed at the Bombay Stock Exchange Limited (BSE). The Company has paid the requisite listing fees to the said stock exchange for the financial year 2015-16.

VIII. REPORT ON 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 Regulation 27(2) (a) of the Listing Regulations 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 Auditor's certificate on its compliance. A report in the form of Management Discussion and Analysis pursuant to Regulation 27(2) (a) of the Listing Regulations, as a part of this report is as a part of the Annual Report.

IX. STATUTORY AUDITORS:

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, **M/s. S.K. PATODIA & ASSOCIATES**, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twenty Second Annual General

Meeting (AGM) of the Company held on September 29, 2014 till the conclusion of the twenty fifth Annual General Meeting (AGM) to be held in the year 2017, subject to ratification of their appointment at every Annual General Meeting.

In view of the above, the existing appointment of M/s. S.K. PATODIA & ASSOCIATES, Chartered Accountants, Mumbai, covering the period from the conclusion of this ensuing AGM until the conclusion of the next AGM, is being placed for members' ratification.

X. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has a Vigil Mechanism/Whistle Blower Policy for your Directors and employees to safeguard against victimisation of persons who use vigil mechanism/Whistle Blower Policy to report their genuine concerns.

XI. AUDITORS REPORT:

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to Accounts which are self explanatory and, therefore, do not call for any further comments.

XII. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

XIII. SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company have associate company and does not have any subsidiary companies.

XIV. RESERVE BANK OF INDIA GUIDELINES FOR NBFCs:

The Company has observed all the prudential norms prescribed by Reserve Bank of India.

XV. PARTICULARS OF EMPLOYEES:

As per provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) 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. 60,00,000/- per annum or Rs. 5,00,000/- per month during the financial year ending 31st March, 2016.

XVI. 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 to the extent applicable is annexed herewith as "ANNEXURE I"

XVII. 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 and 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;
- b. The Directors had selected such accounting policies and applied them consistently and 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 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;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XVIII. MEETINGS OF BOARD OF DIRECTORS:

During the year, 11 (eleven) meetings of the Board of Directors of the Company and 4 (four) meetings of the Audit Committee of the Board were convened and held. The details of date of meetings and the attendance of each director at the Board Meetings and Committees are provided in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

XIX. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement wherever applicable.

XX. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VMR & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for the year ended 31st March, 2016 is annexed herewith "**ANNEXURE II**" and forming part of the report.

XXI. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return in MGT 9 is annexed herewith "**ANNEXURE III**" and forming part of the report.

XXII. DECLARATION OF INDEPENDENT DIRECTORS:

Pursuant to section 134(3) (d) of the Companies Act, 2013, your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXIII. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories, Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

XXIV. ELECTRONIC VOTING:

Your Company has entered into an agreement with NSDL for providing facility of remote e-voting to its shareholders for casting their vote electronically in the ensuing Annual General Meeting.

XXV. BOARD EVALUATION:

Pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Schedule IV thereto and in terms of Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has set up a policy for the performance evaluation of all Directors, The Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out during the financial year 2015-16.

Performance of each of your Directors is evaluated on the basis of several factors by the entire Board excluding the Director being evaluated. Your Company has also set up Performance Evaluation Policy for its Independent Directors and Executive Directors inter-alia which includes independent view on Key appointments and strategy formulation, safeguard of stakeholders interest, raising concerns, if any to the Board, updation of skills and knowledge, strategic planning for finance and business related, operational performance level of the Company, qualification and leadership skills. The Board of Directors of your Company discusses and analyses its own performance on an annual basis, together with suggestion for improvements thereon based on the performance objectives set for the Board as a whole. The Board approved the evaluation results.

XXVI. AUDIT COMMITTEE:

In accordance with the provisions of the Listing Regulations and Corporate Governance, the Company has constituted an Audit Committee comprising of Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of audit committee and other details are provided in the Report on Corporate Governance.

XXVII. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, your Company has constituted Internal Complaints Committees (ICC). During the year, no complaints with allegations of sexual harassment have been received by ICC.

XXVIII. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of your Company is furnished hereunder:

INDO-CITY INFOTECH LIMITED

Sr. No	Name	Designation	Remuneration paid for the Financial Year 2015-16 (Amount in Rs.)
1.	Mr. Aneel Banwari Jain	Managing Director	9,30,000/-
2.	Mrs. Shashi Jain	Non-Executive Director	—
3.	Mr. Ramesh Chandra Puslo	Chief Financial Officer	3,59,102/-
4.	Ms. Deepika Pandey	Company Secretary	16,607/-

1. A brief write up on the Human Resource Department and initiatives taken during the year 2015-16

The Human Resources department of your Company has effectively tried to partner the business in the year under review to register good growth in line with the Company's targets. Through structured Human Resource processes your Company has been able to attract and retain the right talent at all levels.

The Company has been in constant process of maintaining a great and pleasant Place to Work where employees trust the Company they work for, take pride in what they do and enjoy the company of the people they work with. The Company strongly believes that an engaged workforce is critical in achieving its business goals and building a sustainable organization. Under this initiative, over the last one year your Company did considerable work around Rewards & Recognition, Training & Development, Compensation & Benefits and Work Life Balance. A positive work environment, employee driven initiatives and exciting career prospects have helped keep attrition under control, inspite of aggressive external market factors.

2. The Percentage increase in remuneration of all Executive Directors, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase
Mr. Aneel Banwari Jain	Managing Director	—
Mr. Ramesh Chandra Puslo	Chief Financial Officer	—
Ms. Deepika Pandey	Company Secretary	—

3. Your Company considered the following factors while recommending increase in the compensation.

1. Financial performance of the Company.
2. Sales growth of your Company during the year under review.
3. Salary Benchmarking against peer companies.
4. Industry benchmarks.

4. There are no employees of your Company who receive remuneration in excess of the highest paid Director of the Company.

XXIX. INTERNAL FINANCIAL CONTROLS:

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

XXX. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for approval. Information on transactions with related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are disclosed in Note No. 25 attached to and forming part of the Accounts and in "ANNEXURE IV" in Form AOC-2 and the same forms are part of this report.

XXXI. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

XXXII. RISK MANAGEMENT POLICY:

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board: