

Fruition Venture Limited

A-21, 3rd Floor, Savitri Bhawan, Comm. Complex,
Mukherji Nagar, Delhi-110 009 (INDIA)
Tel. : +91-11-47027878 Fax : +91-11-47561818
Web : www.fvl.co.in E-mail : info@fvl.co.in
CIN : L74899DL1994PLC058824

Ref No: FVL/BSE/AGM/2017/05-2017 Date: 05th September, 2017

Department of Corporate Services,
Bombay Stock Exchange Ltd,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

**Sub: Submission of Fruition Venture Ltd(538568) Annual Report For
The F.Y. 16-17**

Dear Sir,

In terms of the provisions of the listing agreement, Please find enclosed the 23rd annual report of the company for the Annual General Meeting to be held on Saturday, 30th September, 2017 at 21-A, 3rd Floor Savitri Bhawan, Commercial Complex, Mukherjee Nagar, New Delhi- 110 009.

This is for your information and record please.

We hope you will find the above in order.

**Thanking You
Yours Sincerely
Fruition Venture Limited**


Richa

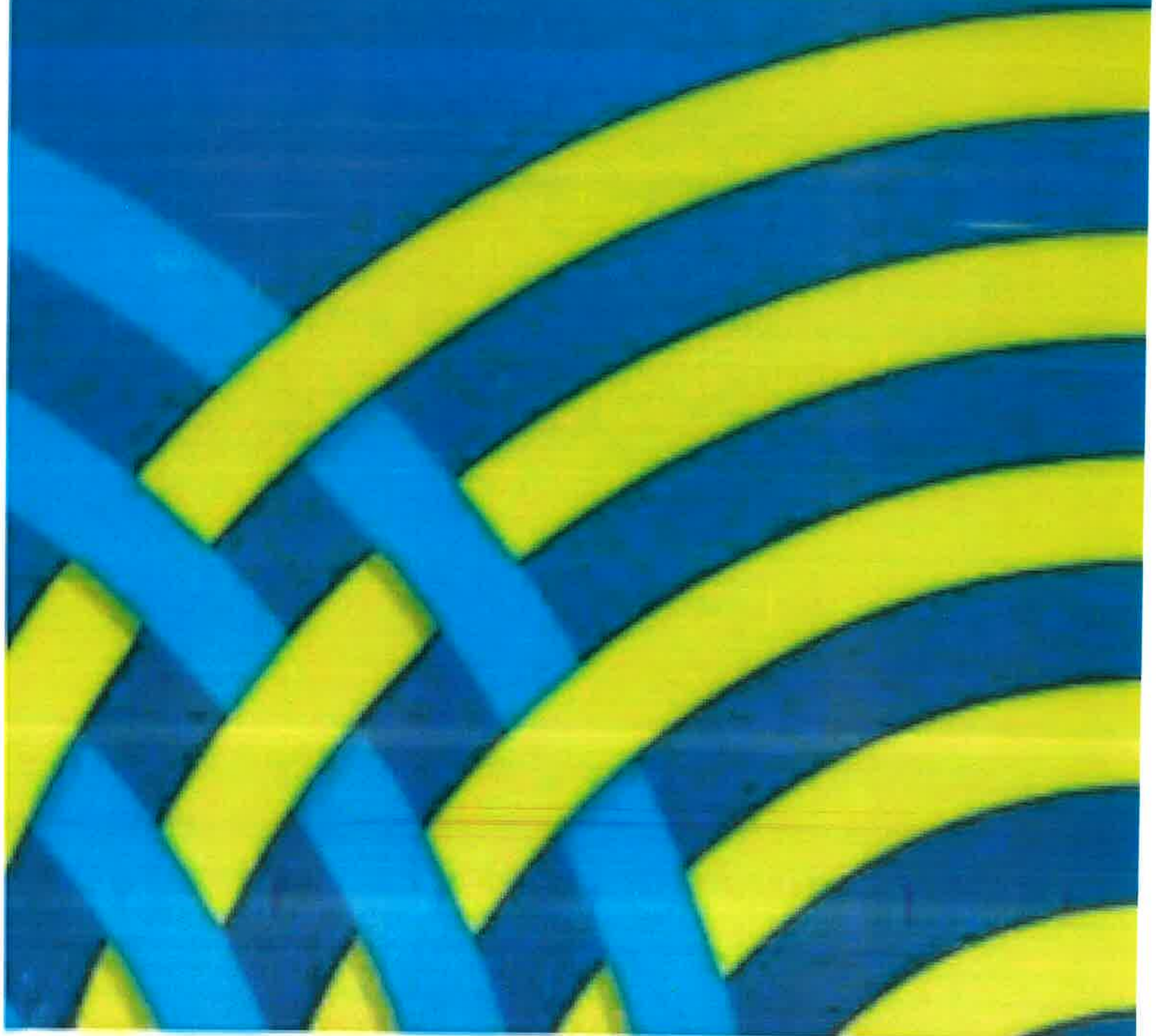
(Chief Financial Officer)

Encl: a.a.



Fruition
Venture Limited

23rd Annual Report
2016-17



Corporate Information

Board of Directors

- Narender Nath Jain, Chairman
- Nitin Jain, Director
- Sanhit Jain, Director
- Ravinder Kumar Jain, Independent Director
- Sunit Gupta, Independent Director
- Deepika Jain, Independent Director

Compliance officer & Company Secretary

Ms. Parul Bhargava

Chief Financial Officer

Ms. Richa

Auditors

M/s P Aggarwal & Associates
Chartered Accountants
908, Arunachal, 19 Barakhamba
Road, New Delhi- 110 001

Bankers

- HDFC Bank Ltd, Mukherjee Nagar
New Delhi -110009
- Punjab National Bank, Mukherjee
Nagar, Delhi - 110009

Registered Office

21-A, 3rd Floor Savitri Bhawan,
Commercial Complex, Mukherjee
Nagar, New Delhi- 110 009
Phone No.+91-011-47027878
Fax- +91-011-47561818
Email- id: info@fvl.co.in
Website: www.fvl.co.in

Stock Exchange

- Bombay Stock Exchange Limited

Registrar & Share Transfer Agent

M/s. RCMC Share Registry Private
Limited
B-25/1, 1st Floor, Phase-II
Okhla Industrial Area
New Delhi-110020.
E-mail- shares@rcmcdelhi.com

CONTENTS
Managing Director's Vision
Notice
Directors' Report
Management Discussion Analysis Report
Auditor's Report
Balance Sheet
Profit & Loss Account
Schedules
Balance sheet abstract
Cash flow
Proxy Form/ Attendance slip

Managing Director's Vision



"Fruition Venture Ltd – we have been steadfast in achieving our goals and increasing positive social impact. Fruition Venture Ltd made good progress by working towards creating strong domestic brand. We attribute our success to our overall strategy of

Differentiating, diversifying and developing. Strong domestic brands create much larger value since they create, capture and retain value within the country & help in achieving long term goal of creating sustainable economic value.

There are a number of strategies that we expect to implement during the current financial year.

Narender Nath Jain
Managing Director
Fruition Venture Limited

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of the Company will be held on Saturday, 30th September, 2017 at 10:00 A.M. at 21-A, 3rd Floor Savitri Bhawan, Commercial Complex, Mukherjee Nagar, New Delhi- 110009 to transact the following business:

Ordinary Business:**Item no.1: Adoption of Financial Statements**

To receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon.

Item no. 2: Appointment of Director

To appoint a Director in place of Mr. Nitin Jain (DIN-00861328), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 3: Appointment of Auditors

"Resolved That pursuant to the provisions of Section- 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s UBS & Co., Chartered Accountants, (FRN No.012351N) be and is hereby appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their reappointment at every AGM), at such remuneration as may be decided by the Board of Directors of the Company.

Special Business:**Item No 4: Ratification for appointment of Mr. Narender Nath Jain (DIN: 00227948) as Chairman cum Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**Resolved that** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members be and is hereby taken to ratify appointment of Mr. Narender Nath Jain (DIN: 00227948) as Chairman cum Managing Director of the Company, for a period of 5 (Five) years with effect from 7th August, 2017 at a remuneration not exceeding Rs 60,000 (Rupees-Twenty Thousand) per month, whether paid as salary, allowance(s), perquisites or a combination thereof: Provided that the remuneration payable to Mr. Narender Nath Jain as Chairman cum Managing Director of the Company in respective financial year(s), calculated in terms of section 198 of the Companies Act, 2013.

"**Resolved further that** payment towards the following statutory perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

- c. Encashment of leave at the end of tenure.

"Resolved further that the Board of Directors of the Company be and is hereby authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above."

"Resolved further that the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to take all necessary steps to give effect to the aforesaid resolution."

Item No 5: Ratification for appointment of Mr. Sanhit Jain (DIN: 05338933) as Whole-time Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby taken to ratify appointment of Mr. Sanhit Jain (DIN: 05338933) as Whole-time Director of the Company, for a period of 5 (Five) years with effect from 7th August, 2017 at a remuneration not exceeding Rs 50,000 (Rupees Fifty Thousand) per month, whether paid as salary, allowance(s), perquisites or a combination thereof: Provided that the remuneration payable to Mr. Sanhit Jain as Whole-time Director of the Company calculated in terms of section 198 of the Companies Act, 2013.

"Resolved further that payment towards the following statutory perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

"Resolved further that the Board of Directors of the Company be and is hereby authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above."

“**Resolved further that** the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to take all necessary steps to give effect to the aforesaid resolution.”

For and on Behalf of the Board
For **Fruition Venture Limited**
(Formerly Indo Websec Ltd)

Date: 2nd September, 2017

Place: New Delhi

Sd/-

Narender Nath Jain

Director

DIN: 00227948

Address: 21-A, Commercial Complex, Savitri Bhawan, Mukherjee Nagar, New Delhi-110009

Notes:

- A. APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- B.** Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this Notice.
- C.** During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- D. Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- E.** Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.

- F. Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- G.** Being appointment/re-appointment at the meeting, a brief resume along with the details of other Directorship and Shareholding in the Company of Board of Directors pursuant to In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, are provided as an annexure to this Notice.
- H. Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed on Friday, 29th September, 2017 and Saturday, 30th September, 2017 for the purpose of the Annual General Meeting.
- I.** All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, M/s RCMC Share Registry Private Limited at the address mentioned below:

RCMC Share Registry Private Limited

B-25/1, 1st Floor, Phase-II
Okhla Industrial Area
New Delhi - 110020.
Tel: 0120-4015880; Fax: 0120-2444346

- J.** The Equity Shares of the Company are listed on BSE Limited. The Company confirms that it has paid Annual Listing Fees to the said exchanges for the year 2017-18.
- K.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- L.** The Notice of the AGM alongwith the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- M.** To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with RTA of the Company.
- N. Voting through Electronic means:**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The procedure for the same is as under:

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the name of the company "FRUITION VENTURE LIMITED" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for FRUITION VENTURE LIMITED- **170904105** on which you choose to vote.

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

General Instructions: -

- The e-voting period commences on Tuesday, 26th September, 2017 (10.00 a.m. IST) and ends on Friday, 29th September, 2017 (6.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once, the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- Since the Company is required to provide members the facility to cast their vote by electronic means, the shareholders holding shares either in physical form or in dematerialized form as on the cut-off date (record date) and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- Ms. Jinu Jain, Company Secretary in whole time practice of M/S R and D Company Secretaries, 785, Pocket-E, Mayur Vihar Phase-2, Delhi 110 091, has been appointed as the Scrutinizer to scrutinize the e voting process in fair and transparent manner.
- 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.
- The voting rights of the shareholders shall be in proportion to their shares of paid up equity share capital of the Company as on the cut-off date.

- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.fvl.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company on 30th September, 2017.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- **Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- The Annual Accounts of the company shall be available for inspection during business hours at our registered office and the same are also available at the website of the company.

Statement Annexed to Notice
[Pursuant to Provisions of Section 102(1) of the Companies Act, 2013]

Item No: 4

Mr. Narender Nath Jain is Co-promoter of the Company and working with the company since past many years as Director of the Company. Now, the Board of Directors recommends the re-appointment of Mr. Narender Nath Jain as Chairman cum Managing Director of the Company for a period of five year.

- In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice subject to ratification of the Members.
- Except Mr. Nitin Jain, Mr. Sanhit Jain and Mr. N.N. Jain none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No 5:

The Board of Directors recommends the appointment of Mr. Sanhit Jain as Whole time Director of the Company for a period of five years.

- In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 6 of the accompanying Notice subject to ratification of the Members.
- Except Mr. Nitin Jain, Mr. Sanhit Jain and Mr. N.N. Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

For and on Behalf of the Board
For **Fruition Venture Limited**
(Formerly Indo Websec Ltd)

Date: 2nd September, 2017

Place: New Delhi

Sd/-
Narender Nath Jain
Director
DIN: 00227948

Address: 21-A, Commercial Complex, Savitri
Bhawan, Mukherjee Nagar, New Delhi-
110009

DIRECTORS' REPORT**Dear Members**

Your Directors have pleasure in submitting the 23rd Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder:

Particulars	Particulars For the Year ended 31st March, 2017	Particulars For the Year ended 31st March, 2016
Net Sales /Income from Business Operations	8,630,522.00	113,069,015.61
Other Income	3,548,288.00	307,977.49
Total Income	12,178,810.00	113,376,993.10
Less Interest	69.00	93,848.48
Profit before Depreciation	1,581,416	12266976.73
Profit after depreciation and Interest	1,490,423.00	12,151,276.23
Less Current Income Tax	263,010	2,484,874.00
Less Previous year adjustment of Income Tax	151,176.00	-
Less Deferred Tax	62,569.00	1,302,365.00
Net Profit after Tax	1,013,668.00	11,732,086.23
Dividend (including Interim if any and final)		-
Net Profit after dividend and Tax	1,013,668.00	11,732,086.23
Amount transferred to General Reserve	-	893,391.33
Balance carried to Balance Sheet	14,426,146.00	13,412,477.56
Earning per share (Basic)	0.25	2.93
Earning per Share(Diluted)	0.25	2.93

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is engaged in the business of trading of computer & computer peripherals, fabrics, shares and securities, consultancy and other related activities. During the year ended 31st March, 2017 under review the total income of the Company was Rs. 12,178,810.00 as against Rs. 113,376,993.10 for year ended 31st March, 2016. The Company was able to earn a net profit for the year ended 31st March, 2017 of Rs. 1,013,668.00 against a profit of Rs. 11,732,086.23 for year ended 31st March, 2016. Your Management is putting in their best efforts to improve the performance of the Company. The Company is performing well and therefore future prospects looks bright and in the year to come, the Company will strive to achieve the projected profitability and increase its scale of operation.

3. DIVIDEND

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Company is into the business of trading so there is no major consumption of energy and technology absorption in the Company. There are office equipments and other electricity facilities installed in the office premises of the Company and the management takes care of minimal usage of energy. The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There is no Foreign Exchange Inflow and Outflow during the year under review.

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

The Company has adopted a Risk Management Policy after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. The policy for Risk Management is attached herewith as **Annexure 1**.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Policy for Related party is annexed herewith as **Annexure No. 2**.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

In terms of the provisions of Section 178(3) of the Act and provisions of Listing Agreement/ Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible

for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in **Annexure-3**. Nomination And Remuneration Policy is annexed as **Annexure 3A**.

12. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure 4** and is attached to this Report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Seven (7) Board meetings during the financial year under review. Details are as follows:

S.No.	Date of Board Meeting
1.	20/04/2016
2.	17/05/2016
3.	27/07/2016
4.	04/08/2016
5.	02/09/2016
6.	25/10/2016
7.	08/02/2017

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (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 and 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 other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.-

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(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.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31st March, 2017.

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the following are Key Managerial Personnel of your Company:

- Mr Narendar Nath Jain, Chairman
- Mr. Nitin Jain, Non-Executive Director
- Mr. Sanhit Jain, Whole-Time Director
- Mr Ravindra Kumar Jain, Independent Director
- Ms Deepika Jain, Independent Director
- Mr Sunit Gupta, Independent Director
- Ms. Richa, Chief Financial Officer
- Ms Parul Bhargava, Company Secretary

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and Listing Agreement/ Listing regulation with the Stock Exchanges.

In accordance with the requirements of the Act and the Articles of Association of the Company, Mr. Nitin Jain retires by rotation and is eligible for re-appointment.

18. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

20. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The following process was adopted for Board Evaluation: