

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We at IndiaNivesh view Corporate Governance as one of the most important aspects of building sustainable organization. We believe that following best Corporate Governance practices, maintaining transparency and dissemination of maximum information to stakeholders is healthy to the Company and its stakeholders. Our Corporate Governance practices are constantly in line with compliance requirements of various statutory rules and regulations.

A good and visionary leadership is critical to the practice of good Corporate Governance. Leaders in INL consistently strive to dare and dream big. They are the people of impeccable integrity who are committed to certain basic values in the management of business and are prepared to walk the talk. Good Corporate Governance standards have enabled INL to build and sustain reputation for quality and also attract and retain the best and brightest talents. Building trust and confidence requires an environment that places a high premium on ethics, fairness, transparency, courage and justice, we at INL encourage this. We constantly endeavor to communicate clearly and completely and strive to be open and honest in all our dealings.

The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top management to the last level employee of the Company.

2. BOARD OF DIRECTORS

The Board comprises such number of Executive, Non-Executive and Independent Directors as required under applicable legislation. The present strength of the Board of Directors is eight (8) Directors. The Board comprises of one (1) Executive and seven (7) Non-Executive Directors including three (3) Independent Directors. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. Moreover, all the Directors are eminent professionals and bring the wealth of their professional expertise and experience.

Composition of Board of Directors as on March 31, 2015

Name of the Directors	Executive/Non-Executive (NE) /Independent / Promoter
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Hemant Panpalia	NE & Promoter
Mr. J.K. Sethi	NE & Independent
Mr. R.R. Baldi	NE & Independent
Mr. David Lawrence Kallus	NE & Independent
Mr. Sandeep Jain	NE & Professional
Mrs. Sona Hadkar ¹	NE & Professional

¹Appointed w.e.f. March 27, 2015

A Director is considered to be independent if he/she:

- has no formal pecuniary relationship with the company;
- is not a large client of the company;
- is not a close relative of the promoter and/or any Executive Director;
- is not holding significant stake; and
- is not a nominee of large stakeholders.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. As required by the Companies Act, 2013 and the Listing Agreement, a formal letter of appointment has been issued to the Independent Directors. The terms and conditions of appointment have been disclosed on the website of the Company viz. www.indianivesh.in.

Participation and Interest of Directors

Since the commencement of financial year 2014-2015 i.e. till March 31, 2015, a total of Eight (8) Board Meetings were held on the following dates viz April 2, 2014, May 30, 2014, August 14, 2014, September 2, 2014, November 14, 2014, December 17, 2014, February 13, 2015 and March 27, 2015. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other Companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership#	Committee Chairmanship#
Mr. Dinesh Nuwal	8	Yes	6	-	-
Mr. Rajesh Nuwal	8	Yes	7	2	1
Mr. Hemant Panpalia	1	Yes	3	-	-
Mr. Jinendra .K. Sethi	8	No	1	-	-
Mr. R.R. Baldi	8	Yes	3	-	1
Mr. Sandeep Jain	8	Yes	1	-	-
Mr. David Kallus	-	No	1	-	-
Mrs. Sona Hadkar ¹	-	N.A.	-	-	-

¹Appointed with effect from March 27, 2015

* Excludes alternate directorships and directorships in foreign companies and private companies.

Excludes committees other than Audit Committee, Shareholder, Investor Grievance Committee and membership of committees of Companies other than Public Limited Companies.

3. FAMILIARISATION PROGRAMME

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company shall conduct periodical meetings and make presentations to familiarize Independent Directors with the strategy, operations and functions of the Company.

The details of familiarisation programme have been disclosed on the website of the Company under the web link <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9>

4. GOVERNANCE CODES

a) Code of Conduct

As required by Clause 49 of the Listing Agreement, the Board of Directors of the Company have adopted a Code of Conduct for all Board members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's website www.indianivesh.in

b) Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to Promoters and Promoter group, all Directors and such Designated Employees who are expected to have access to the Unpublished Price Sensitive Information relating to the Company. The Company Secretary is a Compliance Officer for monitoring adherence to the said Regulations.

5. COMMITTEES OF THE BOARD

The Board has constituted Committees of Directors to take informed decisions in the best interest of the Company. These committees monitor the activities falling within their terms of reference. The composition of committees and attendance at the meetings is detailed below:

a) Audit Committee

The Audit Committee was constituted in 2001 and has been reconstituted from time to time to comply with the provisions of various Laws and Listing Agreement. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. Presently, the constitution and the scope of work of the Audit Committee confirm to the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and possess financial / accounting expertise / exposure.

Currently, the committee consists of three directors with an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors. The Committee is headed by Mr. R. R. Baldi, Non-Executive Independent Director.

The committee held five meetings during the year on April 2, 2014, May 30, 2014, August 14, 2014, November 14, 2014 and February 13, 2015 and the maximum time gap between two meetings are well within the requirements of amended Clause 49 of Listing Agreement.

The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2014-2015 are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. R.R. Baldi	Chairman	5
Mr. J.K. Sethi ¹	Member	3
Mr. Rajesh Nuwal	Member	5
Mr. Sandeep Jain ²	Member	2

¹ Appointed w.e.f August 14, 2014

² Resigned w.e.f August 14, 2014

Each member of the Committee has relevant experience in the field of accounts and finance.

Mr. R.R. Baldi, the Chairman of Audit Committee was present at the Annual General Meeting held on August 30, 2014.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee meetings during the year.

Mr. Jinesh Doshi, Company Secretary acts as Secretary to the Committee and attends the meetings.

Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal controls systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as prescribed by the Board of Directors from time to time.

b) Nomination and Remuneration Committee

The Remuneration Committee was constituted in 2007 and has been reconstituted from time to time and has an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors.

During the year under review, one meeting was held on August 14, 2014. The meeting was attended by all the members of the Committee.

The composition and attendance of members as on March 31, 2015 is as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. R.R. Baldi	Chairman	1
Mr. J.K. Sethi	Member	1
Mr. Sandeep Jain	Member	1

Terms of Reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;

- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- d. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
- e. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- f. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- g. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- h. to attend to such other matters and functions as may be prescribed from time to time.

The Nomination and Remuneration Policy is annexed at the end of this Report.

Details of remuneration paid to the Managing Director & CFO for the year 2014-2015 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Mr. Rajesh Nuwal	6,00,000/-	5,88,012/-	—	11,88,012/-

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Mr. Rajesh Nuwal.

Details of remuneration paid to Non-Executive Directors for the year 2014-2015 are given below:

Name of the Director	Board Meetings	Committee Meetings	Total Rs.
Mr. Dinesh Nuwal	16,000/-	—	16,000/-
Mr. Hemant Panpalia	2,000/-	—	2,000/-
Mr. J.K. Sethi	16,000/-	4,500	20,500/-
Mr. R.R. Baldi	16,000/-	7,500/-	23,500/-
Mr. Sandeep Jain	16,000/-	3,000/-	19,000/-
Ms. Sona Hadkar ¹	—	—	—
Total	66,000/-	15,000/-	81,000/-

¹Appointed with effect from March 27, 2015

Apart from the above, the Company has not paid any other remuneration in the form of other benefits. The Company does not have a scheme for grant of stock options either to the Managing Director or to the employees.

c) Committee of Directors

Committee of Directors of Board was constituted on June 29, 2007 to look into the various matters relating to the day to day activities of the Company and to handle all the related matters in relation to various investments made by the Company and to advise the Board as and when necessary.

The composition and attendance of members as on March 31, 2015 are as follows:

Board Committee Members	Status	No. of Board Committee Meetings Attended
Mr. Dinesh Nuwal	Chairman	Nil
Mr. Rajesh Nuwal	Member	Nil

d) Stakeholders Relationship Committee

Shareholders' / Investors' Grievance Committee of the Directors was constituted on December 2, 2005.

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of Share Transfer & Shareholders'/Investors' Grievance Committee has been changed to Stakeholders Relationship Committee (SRC).

The composition and attendance of members as on March 31, 2015 are as follows:

Stakeholders Relationship Committee Members	Status	No. of Meetings Attended
Mr. Dinesh Nuwal	Chairman	1
Mr. Rajesh Nuwal	Member	1

One meeting of the Stakeholders Relationship Committee was held during the year on March 31, 2015. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2015.

Also, the Company has designated the email id 'investorrelations@indianivesh.in' exclusively for the purpose of registering complaints by investors electronically.

This Committee:

- (1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
- (2) looks into various issues relating to shareholders, including redressing of complaints received from shareholders, relating to transfer of shares, non-receipt of balance sheets, dividends etc.

e) **Risk Management Committee**

In accordance with the Revised Clause 49 of the Listing Agreement, the committee was constituted on November 14, 2014.

Sr. No.	Name	Status
1.	Mr. Rajesh Nuwal	Chairman
2.	Mr. Dinesh Nuwal	Member
3.	Mr. R.R. Baldi	Member

During the year, the Committee had met on November 14, 2014

The Board constituted the committee, defining the roles and responsibilities of the Committee and has delegated to the Committee the function of monitoring and reviewing the risk management policy of the Company. The Committee has the overall responsibility of dealing and approving the various risk policies and associated practices of the Company. With the help of experts in this field, risks are carefully mapped and a risks management framework is evolved.

4. **COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS**

a) **Management Discussion & Analysis**

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under clause 49(VIII)(D) of the Listing Agreement.

b) **Separate Meeting of Independent Directors**

As per Companies Act, 2013 and the Listing Agreement, the Independent Directors are required to hold at least one meeting in a year. During the year under review, the Independent Directors met on February 10, 2015 to discuss the following:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c) Performance evaluation of independent directors:

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

d) Subsidiary Companies

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by its subsidiaries.

The Minutes of the meetings of the Board of Directors of the subsidiary companies are been regularly placed before the Board of Directors of the Company. A statement containing the significant transactions and arrangements entered into by the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

e) Disclosures – Related Party transactions

Statements in summary form of transactions with related parties are periodically placed before the Audit Committee.

As required under Clause 49, the Company had formulated the policy on dealing with Related Party Transactions. The policy is available on the website of the Company. (Weblink: <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9>).

f) Vigil Mechanism/ Whistle Blower Policy

As required by Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the weblink <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9> and circulated to all the Directors / employees.

g) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

h) Disclosure on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically reviews the same.

i) CEO / CFO Certification

In terms of the requirements of Clause 49 (IX) of the Listing Agreement, Mr. Rajesh Nuwal, CFO & Managing Director had submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2015.

j) Compliance with Non-mandatory requirements

Besides complying with mandatory requirements of the Listing Agreement, the Company has also complied with the following Non-mandatory requirements of Listing Agreement.

(i) Audit Qualifications

The Company continues to remain in the regime of unqualified financial statements and submits Form A for Unqualified Auditors Report along with its Annual Report to the Stock Exchange.

6. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Wednesday, September 30, 2015 at 12.30 p.m. at the Registered office of the Company at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	Date & time	Venue	Special Resolutions Passed
March 31, 2012	September 28, 2012 at 3.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	NIL
March 31, 2013	September 30, 2013 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	NIL
March 31, 2014	September 30, 2014 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Variation in terms of appointment of Mr. Rajesh Nuwal – Managing Director. 2. Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013. 3. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

7. OTHER DISCLOSURES

- a) There were no materially significant transactions with the related parties during the year, which had or could have potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in Note 2.24 of the Financial Statements in the Annual Report.
- b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.
- c) There are no inter-se relationships between Directors of the Company.

8. MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press Journal (English) and Navshakti (Marathi). Half yearly report is not sent to each household of shareholders. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analysts during the year.
- c) The Company has its website namely www.indianivesh.in. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

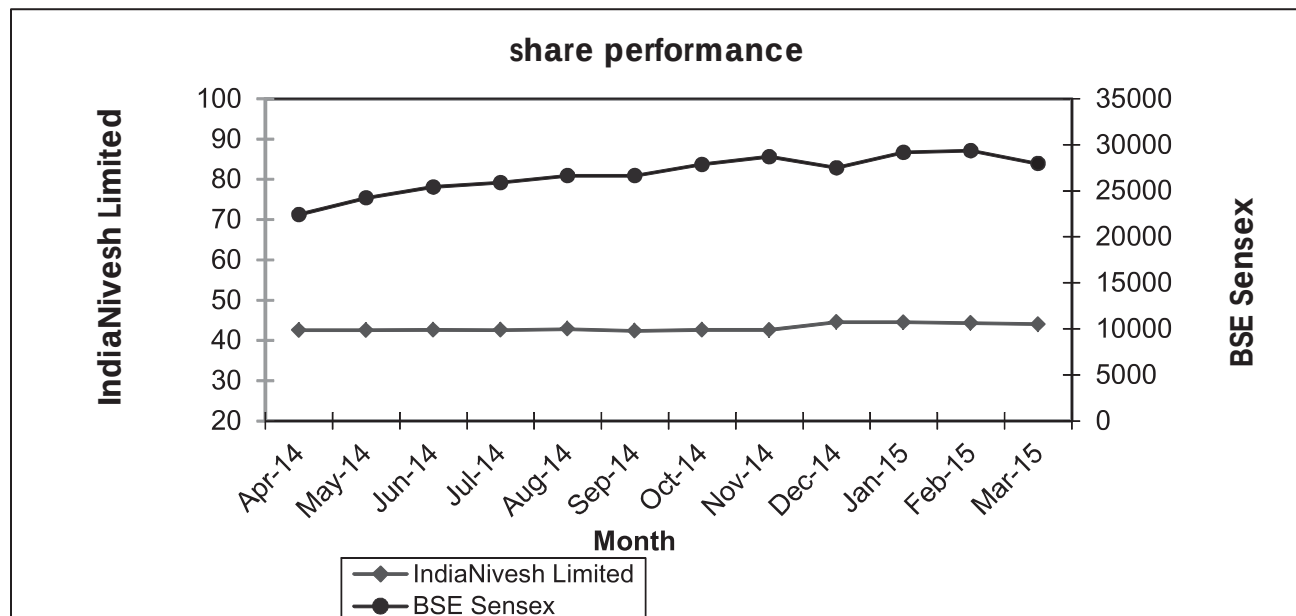
GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Wednesday, September 30, 2015 at 12.30 p.m. 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Financial Year	2014-2015
Financial Calendar : 2015 – 2016	Adoption of Quarterly Results for Quarter ending : in the month of June 2015 : August 14, 2015 September 2015 : November 14, 2015 December 2015 : February 14, 2016 March 2016 : May 30, 2016 (Audited annual results)
Book Closure Date	Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive)
Dividend Payment Date	On or before October 30, 2015
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2016.
Stock Code	501700
ISIN	INE131H01028

Stock price data at BSE

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2014	42.55	42.15
May 2014	42.80	42.30
June 2014	42.85	42.10
July 2014	42.70	42.30
August 2014	42.90	42.40
September 2014	44.00	40.00
October 2014	43.00	42.10
November 2014	43.30	42.40
December 2014	44.90	42.60
January 2015	44.80	40.30
February 2015	44.50	43.85
March 2015	44.30	43.75

Graph -Share Price / BSE (Monthly Closing)



d) Registrar & Share Transfer Agents

The Company has appointed Adroit Corporate Services Private Limited ('Adroit') as its Registrar & Share Transfer Agents. Shareholders are advised to approach Adroit Corporate Services Private Limited on the following address for any shares related queries and problems:

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estates,
1st Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai 400 059
Tel.: 022 - 2859 0942 / 2859 6060
Fax: 022 - 2850 3748

e) Share Transfer System

The transfer of shares held in physical mode is processed by Adroit Corporate Services Private Limited and is approved by the Shareholders' / Investors' Grievance Committee of the Company. The transfer of shares is effected and share certificates are dispatched within a stipulated time from the date of receipt, provided that the relevant documents are complete in all respects.

f) Dematerialisation

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2015, 99.87 % equity shares of the Company have been dematerialized.

- With NSDL	51,21,207
- With CDSL	3,25,80,793
Total No. of Shares dematerialized upto 31.03.2015	3,77,02,000

G) Outstanding GDRs / ADRs / Warrants or any convertible instruments

As of date, the Company has not issued these types of securities.

h) Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2015 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,21,41,959	58.65
Foreign Company	-	-	-
Non Resident (Individual & Companies)	2	6,650	0.02
Foreign Institutional Investors	2	9,09,231	2.41
Financial Institutions/Banks	1	5,000	0.01
Mutual Fund	-	-	-
Clearing Members	1	950	0.00
Resident Individuals	532	6,67,062	1.77
Other Bodies Corporate	80	1,40,18,848	37.14
Others (Trusts)	3	300	0.00
Total	619	3,77,50,000	100.00

The broad shareholding distribution of the Company as on March 31, 2015 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
Upto 500	498	79.68	40,245	0.10
501 to 1000	32	5.12	27,441	0.07
1001 to 2000	26	4.16	38820	0.10
2001 to 3000	7	1.12	18440	0.05
3001 to 4000	4	0.64	13780	0.04
4001 to 5000	1	0.16	5000	0.01
5001 to 10000	14	2.24	97475	0.26
10001 & above	43	6.88	37508799	99.37
Total	625	100.00	3,77,50,000	100.00

i) Address for Correspondence

Shareholders are requested to direct all share related correspondence to Adroit Corporate Services Private Limited and only non share related correspondence and complaints regarding Adroit Corporate Services Private Limited to the Compliance Officer at the registered office of the Company.

j) Name, designation and address of Compliance Officer:

Mr. Jinesh Doshi
Company Secretary
601 & 602, Sukh Sagar, N.S. Patkar Marg,
Girgaum Chowpatty, Mumbai 400 007
Ph.: 022-6618 8800
Fax: 022- 6618 8899

k) Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

l) Auditor's Certificate

The Auditor's Certificate issued by M/s. CLB & Associates, Chartered Accountants, Statutory Auditors on compliance of the Corporate Governance requirements by the Company is annexed herewith.

On behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2015

Sd/-
Rajesh Nuwal
Managing Director
(DIN 00009660)

Annexure

Nomination and Remuneration Policy

The Board of Directors of IndiaNivesh Limited ("the Company") constituted the "Nomination and Remuneration Committee" at the Meeting held on August 14, 2014, consisting of three (3) Non-Executive Directors of which majority are Independent Directors. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Directors shall not be entitled to receive any remuneration in the Company. They will be entitled to only sitting fees for the Board Meetings they attend.

3. Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

CERTIFICATE

(UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT)

To,
The Board of Directors
IndiaNivesh Limited
Mumbai

This is to certify that:

- a) I have reviewed the financial statements and the cash flow statements for the financial year ended March 31, 2015 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement, have not omitted any material fact and do not contain any statement that is misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) we have not come across any instances of fraud or fraudulent activities during the year.

For and on behalf of the Board of Directors
For **IndiaNivesh Limited**

Sd/-

Rajesh Nuwal

Managing Director & CFO
(DIN: 00009660)

Place: Mumbai
Date: May 30, 2015

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the StockExchanges of India for the financial year ended on March 31, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the StockExchanges of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
For **CLB & Associates**
Chartered Accountants

Sd/-
S. Sarupria
Partner
Membership No. 35783

Place: Mumbai
Date: May 30, 2015