

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.

The Securities and Exchange Board of India (SEBI) on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability. The Listing Regulations were effective from December 1, 2015.

A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the Listing Regulations is given hereunder.

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 six (6) Directors. The Board comprises of one (1) Executive and five (5) Non-Executive Directors including two (2) 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, 2016

Director	Non-Executive (NE) / Independent
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Hemant Panpalia	NE & Promoter
Mr. R.R. Baldi	NE & Independent
Mrs. Sona Hadkar	NE & Professional
Mr. Jimmy Anklesaria ¹	NE & Independent
Mr. J.K. Sethi ²	NE & Independent
Mr. Sandeep Jain ³	NE & Professional
Mr. David Kallus ⁴	NE & Independent

¹Appointed w.e.f May 8, 2015

²Resigned w.e.f May 8, 2015

³Resigned w.e.f September 3, 2015

⁴Vacated office by virtue of the provisions of Section 167(1)(b) w.e.f September 3, 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 Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. 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 2015-2016 i.e. till March 31, 2016, a total of Eight (8) Board Meetings were held on the following dates viz May 8, 2015, May 30, 2015, July 29, 2015, August 14, 2015, September 3, 2015, November 4, 2015, February 12, 2016 and March 31, 2016. The maximum time gap between two board meetings did not exceed the limits prescribed in the Listing Regulations. 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	-	1
Mr. Rajesh Nuwal	8	Yes	7	2	-
Mr. Hemant Panpalia	7	Yes	3	-	-
Mr. R.R. Baldi	8	Yes	3	-	2
Mrs. Sona Hadkar	8	Yes	-	-	-
Mr. Jimmy Anklesaria ¹	7	No	-	-	-
Mr. J.K. Sethi ²	1	-	-	-	-
Mr. Sandeep Jain ³	5	-	1	-	-
Mr. David Kallus ⁴	-	No	-	-	-

¹Appointed with effect from May 8, 2015

²Resigned with effect from May 8, 2015

³Resigned with effect from September 3, 2015

⁴Vacated office by virtue of the provisions of Section 167(1)(b) w.e.f September 3, 2015

* Excludes alternate directorships and directorships in foreign companies and private companies and companies under section 8 of the Companies Act, 2013.

Excludes committees other than Audit Committee, Stakeholders Relationship 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 the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, 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

During the year, the Company has adopted a Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by Insiders to confirm to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has been made applicable to cover Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company ("Designated Persons"). 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 Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations. All the members of the Audit Committee are financially literate and possess financial / accounting expertise / exposure.

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.

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 four meetings during the year on May 30, 2015, August 14, 2015, November 4, 2015 and February 12, 2016. The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2015-2016 are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. R.R. Baldi	Chairman	4
Mr. J.K. Sethi*	Member	-
Mr. Rajesh Nuwal	Member	4
Mr. Jimmy Anklesaria [#]	Member	4

* Ceased to be a member of Audit Committee on May 8, 2015

[#] Appointed as a member of Audit Committee on May 8, 2015

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant.

Mr. R.R. Baldi, the Chairman of Audit Committee was present at the Annual General Meeting held on September 30, 2015.

The representatives of Statutory Auditors are the invitees to the Audit Committee Meetings at the discretion of the Audit Committee members. 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 control 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 role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The composition of Nomination and Remuneration Committee has been re-constituted w.e.f. September 3, 2015 on resignation of Mr. J. K. Sethi and Mr. Sandeep Jain w.e.f May 8, 2015 and September 3, 2015 respectively.

The revised constitution of the committee comprises of 2 (two) Independent Directors viz., Mr. R.R. Baldi (Chairman) & Mr. Jimmy Anklesaria and 1 (one) Non-Executive Director viz., Mr. Dinesh Nuwal.

During the year under review, one meeting was held on September 3, 2015. The meeting was attended by all the members of the Committee.

The composition and attendance of members as on March 31, 2016 is as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. R.R. Baldi	Chairman	1
Mr. Jimmy Anklesaria#	Member	1
Mr. Dinesh Nuwal	Member	1
Mr. J.K. Sethi*	Member	—
Mr. Sandeep Jain**	Member	—

- # Appointed as a member of Nomination and Remuneration Committee on September 3, 2015.
- * Ceased to be member of Nomination and Remuneration Committee on May 8, 2015.
- ** Ceased to be member of Nomination and Remuneration Committee on September 3, 2015.

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 2015-2016 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 2015-2016 are given below:

Sitting fees (excluding Service Tax)

Name of the Director	Board Meetings	Committee Meetings	Total Rs.
Mr. R.R. Baldi	16,000/-	6,000/-	22,000/-
Mrs. Sona Hadkar	16,000/-	—	16,000/-
Mr. Jimmy Anklesaria ¹	14,000/-	6,000/-	20,000/-
Mr. J.K. Sethi ²	2,000/-	—	2,000/-
Mr. David Kallus ³	—	—	—
Total	48,000/-	12,000/-	60,000/-

¹Appointed with effect from May 8, 2015

²Resigned with effect from May 8, 2015

³Vacated office with effect from September 3, 2015

Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mr. Sandeep Jain, the Non-Executive Non-Independent Director have waived off the sitting fees payable to them for the Meetings attended by them from the financial year 2015-16.

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, 2016 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

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The composition and attendance of members as on March 31, 2016 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, 2016. 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, 2016.

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

The committee was constituted on November 14, 2014 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.

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 March 31, 2016

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 Listing Regulations.

b) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 31, 2016 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

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

Sub-regulation (1) of Regulation 23 of SEBI Listing Regulations explains that "A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

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

As required under Listing Regulations, 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 Regulation 22 of the Listing Regulations, 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 Regulation 17(8) of the Listing Regulations, Mr. Rajesh Nuwal, CFO & Managing Director had submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2016.

j) Compliance with Non-mandatory requirements

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

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 Friday, September 30, 2016 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	AGM Date & time	Venue	Special Resolutions Passed
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.
March 31, 2015	September 30, 2015 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 2. Approval for Related Party Transactions under clause 49 of the Equity Listing Agreement.

No resolution has been approved by way of Postal Ballot, nor the Company proposed any resolution which required approval by way of Postal Ballot.

7. OTHER DISCLOSURES

- 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 of the Financial Statements in the Annual Report.
- 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.
- 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 "The Financial Express" English language and "Mumbai Lakshadweep", regional language newspaper circulating in Mumbai where Company's registered office is situated. Half yearly report is not sent to each shareholder. 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 analyst 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.

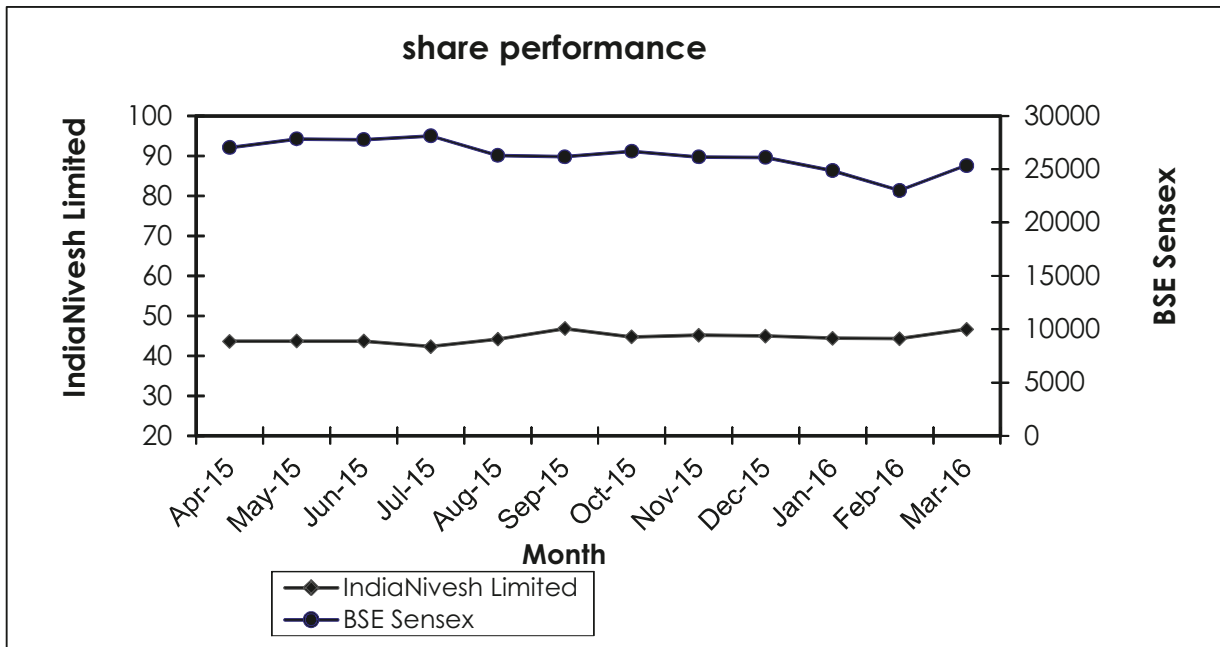
9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Friday, September 30, 2016 at 12.30 p.m. 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Financial Year	2016-2017
Financial Calendar : 2016 – 2017	Adoption of Quarterly Results for Quarter ending : in the month of (Tentative) June 2016 : On or before August 14, 2016 September 2016 : On or before November 14, 2016 December 2016 : On or before February 14, 2017 March 2017 : On or before May 30, 2017 (Audited annual results)
Book Closure Date	Monday, September 26, 2016 to Friday, September 30, 2016 (both days inclusive)
Dividend Payment Date	On or before October 29, 2016
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, 2017.
Stock Code	501700
ISIN	INE131H01028

b) Stock price data at BSE*

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2015	44.05	43.60
May 2015	43.85	43.55
June 2015	44.50	42.00
July 2015	45.00	35.05
August 2015	44.50	42.00
September 2015	50.20	35.50
October 2015	45.50	44.20
November 2015	45.50	44.30
December 2015	45.10	44.95
January 2016	45.90	44.00
February 2016	45.00	43.45
March 2016	46.70	44.55

Graph -Share Price / BSE (Monthly Closing)



d) Registrar & Share Transfer Agents

Adroit Corporate Services Private Limited
17/20, 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 31.03.2016, 99.87 % equity shares of the Company have been dematerialized.

- With NSDL 30,24,568
 - With CDSL 3,46,77,432

Total No. of Shares dematerialized upto 31.03.2016 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, 2016 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,35,75,817	62.45
Foreign Company	-	-	-
Non Resident (Individual & Companies)	3	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	-	-	-
Resident Individuals	499	1,87,919	0.50
Other Bodies Corporate	64	1,30,65,083	34.61
Others (Trusts)	3	300	0.00
Total	575	3,77,50,000	100.00

The broad shareholding distribution of the Company as on March 31, 2016 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	475	82.61	31,928	0.08
501 to 1000	26	4.52	21,922	0.06
1001 to 2000	25	4.35	38,151	0.10
2001 to 3000	8	1.39	21,140	0.06
3001 to 4000	3	0.52	10,730	0.03
4001 to 5000	1	0.17	5,000	0.01
5001 to 10000	12	2.10	86,254	0.23
10001 & above	25	4.34	3,75,34,875	99.43
Total	575	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 Listing Regulations relating to Corporate Governance is published as an annexure to the Director's Report.

On behalf of the Board of Directors

Place: Mumbai
 Date: May 30, 2016

Sd/-
Rajesh Nuwal
 Managing Director & CFO
 (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 BY THE AUDITORS ON CORPORATE GOVERNANCE

To Members of
IndiaNivesh Limited

We have examined the compliance of conditions of corporate governance by IndiaNivesh Limited, for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the Company with the BSE Limited ('BSE') for the period from April 1, 2015 to November 30, 2015; and as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations for the period from December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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 the above mentioned Listing Agreement / LODR.

We further state that such compliance is neither an assurance as to the future viability of the company nor 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, 2016