

INNOVASSYNTH INVESTMENTS LIMITED

FORM A

1.	Name of the Company	Innovassynth Investments Limited
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by-	
	Mr. S. B. Ghia (Managing Director)	x <i>Sujeev B Ghia</i>
	For N.M. Raiji & Co. (Statutory Auditors)	<i>M. N. Raiji</i>
	Mr. K. Ramasubramanian (Chairman of Audit Committee)	<i>K. Ramasubramanian</i>



**INNOVASSYNTH
INVESTMENTS
LIMITED**

8th Annual Report 2014-2015

Board of Directors:

Mr. S.B. Ghia, Managing Director
 Mr. K. Ramasubramanian,
 Dr. B. Sahu,
 Ms. Rashmi Uday Singh

Audit Committee

Mr. K. Ramasubramanian : Chairman
 Dr. B. Sahu : Member : Member
 Ms. Rashmi Uday Singh : Member

Company Secretary:

Ratnesh Kumar Pandey

Statutory Auditors:

M/s. N. M. Raiji & Co.

Bankers :

H.D.F.C. Bank Ltd

Registered Office:

Flat No. C-2/3, KMC No. 91,
 Innovassynth Colony,
 Khopoli – 410203
 Telephone: (02192) 260100/260224
 Fax: 2192 263268
 E-mail I.D. : secretarial@innovassynthinvestments.in
 Website: <http://www.innovassynthinvestments.in>

Registrar and Share Transfer Agents:

Satellite Corporate Services Pvt. Ltd.
 301, Sony Apartments, Opp. St. Jude High School
 Off. Andheri-Kurla Road Jarimari, Mumbai- 400 072.
 Phone: 28520461, 28520462 Fax: 28511809
 E-mail I.D.: service@satellitecorporate.com

Request to the Shareholders

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information , to the extent practicable, can be made available at the meeting.

Members are requested to bring this copy of the Annual Report to the meeting.

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Innovassynth Investments Limited will be held at Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203 on Wednesday, 23rd September, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, and adopt the Audited Balance Sheet as at and Profit & Loss Accounts for the year ended 31st March 2015 and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. B. Ghia (DIN: 00005264), who retires by rotation and being eligible, offer himself for reappointment.
3. To reappoint of M/s. N. M. Raiji & Co., Chartered Accountants, Mumbai (Firm Registration No. 108296W) as Statutory Auditors of the Company, to hold office until the conclusion of next Annual General Meeting and to fix their remuneration for the financial year ending 31st March 2016.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Register of members and share transfer books of the company will remain closed from 17th September 2015 to 23rd September 2015 (both days inclusive).
3. Members are requested to notify immediately any change in their address /change in bank details to the Company's registered office, quoting their ledger folio number. In respect of shares held in electronic form, instructions regarding change in address/change in bank details may be furnished to their respective depository participants only.

4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). To support this green initiative, the shareholders holding shares both in physical/demat form are requested to register/update their e-Mail addresses with the Company/depository participants. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
6. As per the provisions of the Companies Act, facility for making nominations is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Company. As on this date, there are large numbers of shareholders who are yet to opt for the nomination facility. Shareholders, and in particular those holding shares in single name, are requested to avail of the above facility by furnishing to the Company, the particulars of their nomination. Members holding shares in electronic form may forward nomination form duly filled in to their respective depository participants only.
7. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encased/claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
8. All the documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during the normal business hours (10.00 am to 5.00 pm) on all working days except Sunday up to and including the date of the Annual General Meeting of the company.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are

- maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Satellite Corporate Services Pvt. Ltd./Company.
10. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
11. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of beneficial owners as on 16th September 2015, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on 20th September 2015 and will end at 5.00 p.m. on 22nd September 2015. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given herein after.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 20th September, 2015 at 9.00 a.m. and ends on 22nd September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 16th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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	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.
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 (iv)

- (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 the relevant Innovassynth Investments Limited 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.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 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.
- (xix) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board
For Innovassynth Investments Limited

Ratnesh K. Pandey
Company Secretary
ACS: 33772

Place : Mumbai
Date : 6th August 2015

Registered Office:
Flat No. C-2/3, KMC No. 91,
Innovassynth Colony,
Khopoli – 410203.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

As required under the Listing Agreement, the particulars of Directors, who are proposed to be appointed / reappointed, are as given below:

Name	Mr. S. B. Ghia
Date of Appointment	15/02/2008
Age	67 Years
Qualification	B.Sc (Chemistry), MBA.
Expertise in specific functional areas	Wide business experience across a variety of industries
Directorships held in other companies	1.Futura Polyesters Limited 2.Sonata Software Limited 3.Alkyl Amines Chemicals Limited 4.Innovassynth Technologies (India) Limited 5.FPL Property Developers Pvt. Ltd.
Membership(s)/ Chairmanship (s) of Board Committees in other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	1.Futura Polyesters Limited 2.Sonata Software Limited 3.Alkyl Amines Chemicals Limited
Number of shares held in the Company	470

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 8th Annual Report of the Company with the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULT

The Company has posted a net loss of Rs. 23, 77,212/- as against the net loss of Rs. 17, 47,362/- during the last year and the same amount is carried forward to the Balance Sheet. Except the holding of equity shares in Innovassynth Technologies (India) Limited, the Company has not carried out any other business activity.

2. DIVIDEND

In view of the accumulated losses, Directors do not recommend any dividend for the year ended 31st March 2015.

3. STATE OF COMPANY'S AFFAIR

The Company's turnover including service income for 2014-15 was Nil as compared with Nil during the previous year. The year has resulted in a net loss after tax of Rs. 23, 77,212/- compared with Rs. 17, 47,362/- during the last year. During the year company has posted cash profit of Rs. Nil against Rs. Nil during the corresponding previous year.

4. SUBSIDIARY AND ASSOCIATE COMPANIES

The Company have one associate company namely M/s. Innovassynth Technologies (India) Limited in which Company held 31.79% stake. There has been no material change in the nature of the business of the associate company.

5. RESERVES

The board of directors does not propose to transfer any amount to the reserves.

6. LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan to or provided any guarantee or security in favour of other parties. The Company has also not made any investment of its fund with any other party.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. S. B. Ghia retires by rotation and being eligible has offered himself for re-appointment.

During the year under review, Mr. Anil Kumar Pandya, Independent Director and Mr. S. B. Chatterjee, director has been resigned from the office of director and Ms. Rashmi Uday Singh has been appointed as an Independent Director of the Company.

The Company has nominated/appointed Mr. S. B. Ghia, Chairman & Managing Director and Mr. Ratnesh Kumar Pandey, Company Secretary as Key Managerial Personnel.

8. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have 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) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (g) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the year 5 Board Meetings, 6 Audit Committee Meetings, 2 Nomination and Remuneration Committee Meetings, 1 Risk Management Committee Meeting and 1 Stakeholder Relationship Committee Meeting were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. DEPOSITS

During the period under review, the Company had not accepted any fixed deposits with the meaning of Section 73 to 76 of the Companies Act, 2013.

12. AUDIT COMMITTEE

The composition of the Audit Committee is provided in Corporate Governance Report and forms a part of this Annual Report. There have been no instances of non acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

13. CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Corporate Governance and Management Discussion and Analysis Report annexed to this report, for part of this Annual Report.

14. NOMINATION AND REMUNERATION POLICY

The Board of Directors on the recommendation of the Nomination & Remuneration Committee has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company, in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement. The policy attached to this report as “Annexure A”.

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. Hence, no particulars are being provided in Form AOC - 2. All Related Party Transactions are placed before the Audit Committee as also the Board of Directors for approval.

16. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

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

During the year under review, the Company has received notice from Bombay Stock Exchange for non submission of reports under Listing Agreement for the quarter ended June 30, 2014. The Company has filed necessary reports with the Bombay Stock Exchange immediately after receipt of notice.

18. AUDITORS**a. Statutory Auditor's**

The Company's Statutory Auditor M/s. N. M. Raiji & Company having ICAI Registration No. 108296W retire at the ensuing Annual General Meeting.

The Board, based on recommendation of the Audit Committee, proposes the re-appointment of M/s.N. M. Raiji & Company as the Statutory Auditor of the Company at the ensuing Annual General Meeting. M/s. N. M. Raiji & Company, being eligible has expressed their willingness to such re-appointment as the Statutory Auditor. They have further confirmed their re-appointment would be in pursuance to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Company is generally regular in remitting the statutory payments. Regarding auditor observations of Clause No IV (a) of CARO, the payments wherever it is payable has been paid subsequently.

b. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s.Sushil Talathi & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as “Annexure B” and forms an integral part of this Report.

19. **EXTRACT OF ANNUAL RETURN**
The details forming part of the extract of the Annual Return in form MGT 9 as required under section 92 of the Companies Act, 2013 is included in this Report as “Annexure C” and forms an integral part of this Report.
20. **ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
The Company has no particulars to report regarding conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rules thereunder.
21. **RISK MANAGEMENT POLICY**
The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.
22. **STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**
There are no employees drawing remuneration in excess of the limits set out under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annual Report as Annexure “D” which forms a part of this Report.
23. **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**
The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company’s procedures and practices.
24. **INTERNAL FINANCIAL CONTROLS**
The Company has put in place an adequate system of internal financial controls with respect to the financial statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.
25. **VIGIL MECHANISM/WHISTLE BLOWER POLICY**
The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and Clause 49 of the Listing Agreement.
26. **BOARD EVALUATION**
Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has carried out an annual performance evaluation of its own performance and that of the Directors and Committees.

The Nomination and Remuneration Committee of the Company recommended Evaluation Policy which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole; Board Committees and Directors shall be carried out on an annual basis.

During the year, the first Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Chairman of Nomination and Remuneration Committee alongwith an Independent Director. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience, performance of duties and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, independent judgement and guidance and support provided to the management.

The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

27. ACKNOWLEDGEMENT

We thank our employees, investors and bankers for their continued support during the year. We are grateful to the various authorities for their continued co operation. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

On behalf of the Board
For Innovassynth Investments Limited

Mr. S.B. Ghia
Chairman and Managing Director
(DIN: 00005264)

Place : Mumbai
Date : 6th August, 2015

ANNEXURE A

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION
THE NOMINATION AND REMUNERATION POLICY

(As recommended by Nomination and Remuneration Committee and approved by Board)

I. PHILOSOPHY

The Company strongly believes that the system of Corporate Governance protects the interest of all the stakeholders by inculcating transparent business operations and accountability from management towards fulfilling the consistently high standard of Corporate Governance in all facets of the Company's operations.

The Company is committed to provide employment to all eligible applicants on the principles of equality without any discrimination. The employees have to strictly follow code of ethics and the management practices a zero tolerance for the same.

II. OBJECTIVE

- a) To strike the right balance in the composition of the Board of Directors by ensuring experts from different spectrum of the existing and/or future business environment are co-opted on the Board to help the Company achieve its objectives, aspirations and growth potential.
- b) To implement a transparent process of determining remuneration at Board and Senior Management level of the Company that would strengthen confidence of stakeholders in the Company and its management and help in creation of long - term value for them.
- c) To strike appropriate balance between the elements comprising the remuneration so as to attract and retain potential high performing candidates for critical position in the Company for attaining continual growth in business.

III. COVERAGE

A. Policy on Board Diversity and Term of Appointment of Independent Directors:

The Board of Directors shall comprise of persons who have expertise in the areas of business that the Company operates in and of such persons having expertise to help the Company to diversify its business at the appropriate times.

The Nomination and Remuneration Committee of the Board shall recommend persons with the requisite expertise to the Board of Directors for co-option on the Board, at its discretion. The Independent Directors shall be appointed for two terms.

B. Guidelines of determining remuneration of:

- i. Executive Directors
- ii. Non Executive Directors
- iii. Key Managerial Personnel

IV. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. DIRECTORS

I Managing/Executive Directors:

The Board of Directors of the Company shall decide the remuneration of Managing/Executive Directors on the basis of recommendation from Nomination and Remuneration Committee (N&RC) subject to the overall limits provided under the Companies Act, 2013 and Rules made thereunder, including any amendments, modifications and re-enactments thereto ('the Act') and in compliance with the provisions of the Listing Agreement as applicable from time to time. The remuneration shall be approved by the shareholders of the Company, as and when required.

The Company shall enter into a contract with every Managing/Executive Director, which will set out the terms and conditions of the appointment. The contract shall be recommended by the N&RC approved by the Board.

The contract shall be maximum for such tenure as may be provided in the Act subject to such approvals as may be required. The Board may vary any terms and conditions of the contract subject to such approvals, as may be required under the Act.

ii. Non-Executive Directors:

The Company shall issue a letter of engagement or appointment to every Non -Executive Director. The components of payment of remuneration to Non-Executive Directors shall include:

a. Sitting fees:

Sitting fees shall be paid for Board and / or any Committee attended by the Directors. Different amount of sitting fees may be paid for different types of meetings.

Sitting fees shall be over and above the limits prescribed in the Act for payment of remuneration but shall not exceed the amount as may be prescribed in the Rules for independent and non-independent directors.

The disclosure of the payment of sitting fees for all types of meetings shall be made in the Annual Report of the Company.

Committees shall include Audit Committee, Nomination and Remuneration Committee, Share Transfer cum Shareholders'/ Investors' Grievance and Stakeholders' Relationship Committee or such other committees as may be constituted by the Board from time to time.

b. Professional fees:

Non Independent Directors may be paid fees for services of professional nature, if in the opinion of N&RC; the Director possesses the requisite qualification for the practice of the profession.

B. KEY MANAGERIAL PERSONNEL (KMP)

Key Managerial Personnel (KMP) means Chief Executive Officer, Chief Financial Officer and Company Secretary.

The Company shall issue an appointment letter to every KMP to be signed by the reporting Managing Director. The letter shall detail the expectation from the role, remuneration package and other terms and conditions.

The remuneration components payable to KMP / SMP may be:

a. Fixed salary:

Each KMP shall be paid fixed salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational qualification parameters and personal experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.

The same shall be reviewed annually based on the Company's annual appraisal policy.

b. Non-monetary benefits:

KMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance etc. as per Company policy.

C. Separation/Retirement benefits:

Separation/retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.

CONSULTANTS AND ADVISORS

The N&RC may take services of such consultants and advisors as may be required to assist in determination of optimum remuneration structure and evaluation of the same for the Company's Directors and senior management and shall have the authority to approve the fees payable to such consultants and advisors.

The N&RC shall have access to data of the Company relating to annual operating plan, management and leadership programs, employee survey, initiatives, operational reviews for purpose of undertaking their terms of reference and providing such recommendations as are required under the policy and take such assistance from Executive Director as may be required for assessing the effectiveness and performance of any employee covered under the policy.

ANNEXURE B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INNOVASSYNTH INVESTMENTS LIMITED
CIN :L67120MH2008PLC178923
Flat No C-2/3, KMC No 91
Old Mumbai-Pune Road,
Khopoli – 410203

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INNOVASSYNTH INVESTMENTS LIMITED (hereinafter called “the company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officer, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings (ECB);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
 - (vi) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with BSE Limited.
- (ii) Secretarial Standards with respect to Board and General Meetings of The Institute of Company Secretaries of India which were not in force for the reporting period of this report.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the company is duly constituted with proper balance of the Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that Form DIR-12 was filed after 30 days from the date of appointment of director (s) and resignation of director(s) with additional fees. Also we have noticed certain delays in filing forms with Registrar of Companies (ROC) which were filed with additional fees.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in and a system exists for seeking and obtaining further for meaningful participation at the meeting.

Decisions of the Board are taken unanimously. As per the records provided by the company, none of the Directors or members dissented on any resolution passed at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Though the company is generally regular in depositing with appropriate authorities undisputed applicable statutory dues except Income Tax deducted at source and service tax wherein certain delays were noticed.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For SUSHIL TALATHI & ASSOCIATES
Practicing Company Secretary

Place: Mumbai
Date: 6th August, 2015

Sushil Talathi
Proprietor
Membership No. A24997
C.P.No. 9781

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A of Secretarial Audit Report:

To,
The Members,
INNOVASSYNTH INVESTMENTS LIMITED
CIN : L67120MH2008PLC178923
Flat No C-2/3, KMC No 91
Old Mumbai-Pune Road,
Khopoli – 410 203

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SUSHIL TALATHI & SSOCIATES
Practicing Company Secretary

Sushil Talathi
Proprietor

Membership No. A24997
C.P.No. 9781

Place: Mumbai C.P. No. 9781
Date: 6th August, 2015

ANNEXURE C
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L67120MH2008PLC178923
Registration date	15/02/2008
Name of the Company	Innovassynth Investments Limited
Category/Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details:	Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203 Tel: (02192) 260224 Email: secretarial@innovassynthinvestments.in
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. 301, Sony Apartments Opp. St. Jude High School Off. Andheri-Kurla Road Jarimari, Mumbai-400 072. Phone: 28520461, 28520462 Fax: 28511809 E-mail : service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of total turnover of the company as stated below.

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service to total turnover of the company	% to total turnover of the company
1	Invest in group Companies	---	---

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of Shares held
1	Innovassynth Technologies (India) Limited	U24110MH2001PLC134105	Associate	31.79

IV. SHARE HOLDING PATTERN

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
b. Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c. State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corporates	78,63,113	0	78,63,113	32.39	88,38,067	0	88,38,067	36.40	4.02
e. Bank / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f. Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1) :	78,63,113	0	78,63,113	32.39	88,38,067	0	88,38,067	36.40	4.02
(2) Foreign									
a. Non Resident Indians – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b. Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d. Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e. Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	78,63,113	0	78,63,113	32.39	88,38,067	0	88,38,067	36.40	4.02
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	409	71,893	72,302	0.30	399	71,893	72,292	0.30	0.00
b. Banks / Financial Institutions	3,708	8,283	11,991	0.05	3,708	8,283	11,991	0.05	0.00
c. Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d. State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f. Insurance Companies	13,16,653	216	13,16,869	5.42	13,16,653	216	13,16,869	5.42	0.00

g. Foreign Institutional Investors	0	3,276	3,276	0.01	0	3,276	3,276	0.01	0.00
h. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i. others	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	13,20,770	83,668	1,40,4438	5.78	13,20,760	83,668	14,04,428	5.78	0.00
2. Non-Institutions									
a. Body Corporates									
i. Indian	25,25,254	42,071	25,67,325	10.57	15,97,127	42,063	16,39,190	6.75	(3.82)
ii. Overseas	0	0	0	0	0	0	0	0	0.00
b. Individuals									
i. Individual shareholders holding nominal share capital up to ` 1 Lakh	53,18,913	1075,084	63,93,997	26.34	50,32,735	10,52,909	60,85,644	25.07	(1.27)
ii. Individual shareholders holding nominal share capital in excess of ` 1 Lakh	39,67,173	0	39,67,173	16.34	42,05,997	0	42,05,997	17.32	0.98
c. Others (Specify)									
i. Clearing member	1,306	0	1,306	0.01	4,675	0	4,675	0.02	0.01
ii. NRI (Repatriate)	5,05,207	2,173	5,07,38	2.09	5,01,988	2,173	5,04,161	2.08	(0.01)
iii. NRI (Non –Repatriate)	0	0	0	0	0	0	0	0	0
iv. Trust	1747	7,010	8,757	0.04	1,747	7,010	8,757	0.04	0.00
v. Directors' relatives	32669	10	32,679	0.13	32,669	10	32,679	0.13	0.00
vi. HUF	4,89,283	0	4,89,283	2.02	5,11,853	0	5,11,853	2.11	0.09
Sub-total (B)(2) :	1,28,41,552	21,68,932	1,50,10,484	61.83	1,18,88,791	21,46,749	1,40,35,540	57.81	(4.02)
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,41,62,322	22,52,600	1,64,14,922	67.61	1,32,09,551	22,30,417	1,54,39,968	63.60	(4.01)
C. Shares held by custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	2,20,25,435	22,52,600	2,42,78,035	100	2,20,47,618	22,30,417	2,42,78,035	100	0.00

(ii) Shareholding of Promoters:

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No. of the Shares	% of Total Shares of the Company	% of Total Shares of pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Total Shares of pledged / encumbered to total shares	
Bhupati Investments & Finance Pvt. Ltd.	31,66,116	13.04	0	41,41,070	17.06	0	4.01
Bloomingdale Investment & Finance Private Limited	24,12,414	9.94	0	24,12,414	9.94	0	0
Futura Polyesters Limited	49,940	0.21	0	49,940	0.21	0	0
Matsyagandha Investment & Finance Private Limited	22,34,643	9.20	0	22,34,643	9.20	0	0

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
1	At the beginning of the year	78,63,113	32.39	78,63,113	32.39
2	Purchase by Bhupati Investments & Finance Pvt. Ltd.	9,74,954	4.01	88,38,076	36.40
3	At the end of the year			88,38,076	36.40

(iv) Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters & Holders of GDR & ADRs)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
	At the beginning of the year	5339948	22		
1	LIFE INSURANCE CORPORATION OF INDIA	1095613	4.51		
2	DISTRIBUTORS (BOMBAY) PVT. LIMITED	974954	4.02		
3	PERSIPHONE INVESTMENTS LTD.	765280	3.15		
4	R RAHEJA PROPERTIES PRIVATE LIMITED	681854	2.81		
5	Rajendra Y Shah	600050	2.47		

6	DEEPAK KANAALAL SHAH	357801	1.47		
7	SUDHIR KESHAVJI SAMPAT	353966	1.46		
8	DEVESH R. JAYKRISHNA	189005	0.78		
9	DINERO FINANCE & INVESTMENTS PVT. LTD.	169153	0.70		
10	HAFAEEZ SORAB CONTRACTOR	152272	0.63		
	At the end of the year (or on the date of separation, if separated during the year)				
1	LIFE INSURANCE CORPORATION OF INDIA			1095613	4.51
2	PERSIPHONE INVESTMENT LTD.			765280	3.15
3	R. RAHEJA PROPERTIES PRIVATE LIMITED			681854	2.81
4	DEEPAK KANAALAL SHAH			360000	1.48
5	SUDHIR KESHAVJI SAMPAT			353966	1.46
6	KAHINI RAJENDRA SHAH			300025	1.24
7	KADAMBARI RAJENDRA SHAH			300025	1.24
8	DEVESH R JAYKRISHNA			189005	0.78
9	SADHANA BALKRISHNA PATIL			174664	0.72
10	DINERO FINANCE AND INVESTMENTS PVT. LTD			169153	0.70
	At the end of the year			4389585	18.09

Note :-

1. In case of joint holding, the names of first holder is considered.
2. The shareholding details given above are based on the legal ownership and not beneficial ownership and is derived on the folio number listing provided by the Registrar and share Transfer agent of the Company.
3. Since the shareholding of top ten shareholders are held in electronic form, it is not feasible to provide date-wise increase or decrease in the shareholding pattern of top ten shareholders during the Financial Year.

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Directors and Key Managerial Personal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the Company	No. of Shares	% of Total shares of the Company
	At the beginnign of the year				
1	Mr. S. B. Ghia	470	0.002		
2	Dr. B. Sahu	10	0.000		
3	Ms. Rashmi Uday Singh	0	0.000		
4	Mr. K. Ramasubramanian	0	0.000		
5	Mr. Ratnesh Kumar Pandey	0	0.000		
	At the end of the year				
1	Mr. S. B. Ghia			470	0.002
2	Dr. B. Sahu			10	0.000
3	Ms. Rashmi Uday Singh			0	0.000
4	Mr. K. Ramasubramanian			0	0.000
5	Mr. Ratnesh Kumar Pandey			0	0.000
	At the end of the year			480	0.002

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding / accrued but not due for payment :

	Secured Loans excluding deposit	Unsecured Loans	Deposit	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	30,00,000	-	30,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	15,00,000	-	15,00,000
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	45,00,000	-	45,00,000
ii) Interest due but not paid	-	3,48,041	-	3,48,041
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	48,48,041	-	48,48,041

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. REMUNERATION OF MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER:

No remuneration has been paid to Managing Director during the financial year 2014-15.

B.REMUNERATION TO OTHER DIRECTORS

Particulars of Remuneration	Name of Directors		Total Amount
	Rashmi Uday Singh	K. Ramsubramanian	
Independent Directors			
Fee for attending board / committee meetings	65,000	65,000	
Commission	0	0	
Others, please specify	0	0	
Total (1)	65,000	65,000	1,30,000
Other Non - Executive Directors			
Fee for attending board / committee meetings	0	0	
Commission	0	0	
Others, please specify	0	0	
Total (2)	0	0	0
Total (B) = (1 + 2)	65,000	65,000	1,30,000
Total Managerial Remuneration (A+B)			1,30,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR /
MANAGER / WHOLE TIME DIRECTOR

Sr. No.	Particulars of Remuneration	Company Secretary
1. ^	Gross Salary	36,310
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 196136,310	0
b)	Value of perquisites under Section 17 (2) of the Income Tax Act, 19610	0
c)	Profits in lieu of salary under Section 17 (3) of the Income Tax Act, 19610	0
2.	Stock Option0	0
3.	Sweat Equity0	0
4.	Commission - as % of profit - others, specify	0
5.	Others, please specify (Company's contribution towards Provident Fund and Superannuation)	0
	Total	36,310

^ Salary for the period from the date of appointment i.e. 16th February 2015 to 31st March 2015

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

1. Company – None
2. Directors – None
3. Other officers in Default – None

On behalf of the Board
For Innovassynth Investments Limited

Place : Mumbai
Date : 6th August, 2015

Mr. S.B. Ghia
Chairman and Managing Director
(DIN: 00005264)

ANNEXURE D
 INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE
 COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Name of Directors	Ratio
1	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	S. B. Ghia	Not Applicable
		B. Sahu	Not Applicable
		Rashmi Unday Singh	Not Applicable
		K. Ramasubramanian	Not Applicable
		S. B. Chatterjee*	Not Applicable
		Anil Kumar Pandya**	Not Applicable
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	S. B. Ghia	Not Applicable
		B. Sahu	Not Applicable
		Rashmi Unday Singh	Not Applicable
		K. Ramasubramanian	Not Applicable
		S. B. Chatterjee	Not Applicable
		Anil Kumar Pandya	Not Applicable
		Ratnesh K. Pandey***	Not Applicable
3	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
4	The number of permanent employees on the rolls of Company	1	
5	The Explanation on the relationship between average increase in remuneration and company performance	The remuneration is not solely based on company performance but also includes various other factors like individual performance, industry trends, economic situation, future growth prospects, etc.	
6	Comparison on the remuneration of the Key Managerial Personnel against the performance of the Company	The remuneration is not solely based on company performance but also includes various other factors like individual performance, industry trends, economic situation, future growth prospects, etc.	
7	Variation in the market capitalizations of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies	As on March 31, 2015 2014 Market Capitalisation (in lakhs) 1347.43 679.78 Price earnings ratio – Not applicable The Company had not made any public offer.	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable	
		Not Applicable	
		Not Applicable	

9	Comparison of the each remuneration of the KMP against the performance of the Company	The remuneration is not solely based on company performance but also includes various other factors like individual performance, industry trends, economic situation, future growth prospects, etc.
10	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Not Applicable
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
12	Affirmation	The Board affirms that the remuneration is as per the Nomination and Remuneration policy of the Company.

* Resigned as a Director with effect from 19th August 2014.

** Resigned as a Director with effect from 29th May 2014.

*** Appointed with effect from 16th February 2015

On behalf of the Board
For Innovassynth Investments Limited

Mr. S.B. Ghia
Chairman and Managing Director
(DIN: 00005264)

Place : Mumbai
Date : 6th August, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The main object of the Company is to make strategic investments in the Companies.

COMPANY PERFORMANCE

HUMAN RESOURCES

As on 31 March 2015, the Company has 2 employees on its roll, including the Managing Director.

CONCERNS AND THREATS

- Fluctuations in the securities market and global economic scenario, may pose a risk of devaluation of the investments made by the Company.
- Main source of income for the Company is derived from it's associate company.
- The risks and concerns associated with the businesses / operations of this investment company which may impact the performance of this company, could result in variation in dividends declared by this company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. The Audit Committee of the Board reviews the adequacy and effectiveness of internal controls periodically.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

CORPORATE GOVERNANCE REPORT
(Pursuant to clause 49 of the Listing Agreement)

1. Company's philosophy on code of Corporate Governance:

Our Company is committed to achieving high standards of corporate governance recognizing the fact that management is accountable to all stakeholders for good governance. Some of the essential elements of good governance are fairness, ethics, transparency, accountability and responsibility. Consistent with this commitment, our company's practices and policies continue to meet the above attributes in all spheres of Production, operations and services. World over corporate governance structure are dynamic, evolve over a period of time and keep changing in the light of new developments. Ours too is an ever-evolving process. We will make every effort in raising the standards of corporate governance and will constantly review systems and procedures in order to keep pace with the changing economic environment.

2. Board of Director:

A. Composition of Board:

As at 31 March 2015, the Board comprised of four Directors. The Composition of the Board is as under:

Category of Directors	No. Of Directors
Executive	1
Non-Executive and Independent	2
Non-Executive and Non-Independent	1
Total	4

B. Number of Board Meetings

During the Financial Year under review, five Board Meetings were held on May 29, 2014, August 13, 2014, November 8, 2014, February 3, 2015 and March 24, 2015.

C. Director's attendance record and directorships held

The information on composition and category of the Board of Directors as on 31 March 2015, attendance of each Director at Board Meetings held during the Financial Year 2014-15 and the Annual General Meeting (AGM) held on 25th September 2014, Directorships and Committee positions in other public companies of which the Director is a Member/Chairman and the shareholding of Non-Executive Directors is as follows:

Sr. No.	Name of Director	No. of Shares held by Directors	No. of Directorships in other public Companies*	No. of Committee Positions held in other public companies**		Attendance at the meeting	
				Chairman	Member	Board	AGM
1	S. B. Ghia	470	4	3	6	5	Yes
2	Dr. B. Sahu	10	0	0	0	4	Yes
3	Rashmi Uday Singh	0	1	0	0	4	Yes
4	K. Ramasubramanian	0	2	1	1	4	Yes
5	S. B. Chatterjee#	0	0	0	0	2	NA
6	Anil Kumar Pandya ^	0	0	0	0	0	NA

* Other Directorships excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

** For this purpose only Audit and Stakeholders' Relationship Committee of the Public Limited Companies has been considered as per Clause 49 of the Listing Agreement.

S. B. Chatterjee has been resigned from the office of director from 19th August 2014.

^ Anil Kumar Pandya has been resigned from the office of director from 29th May 2014.

d. Criteria for performance evaluation

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. The annual evaluation of Directors is made on the following criteria:

- i. Attendance for the meetings, participation and independence during the meetings;
- ii. Interaction with Management;
- iii. Role and accountability of the Board; and
- iv. Knowledge and proficiency

e. Meeting of Independent Directors

The meeting of Independent Directors' was held on 22nd March 2015 to discuss the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company, taking into account the views of Managing Director and Non-Executive Directors.

f. Familiarisation program for Independent Directors

The Company had organized a training programme for its Directors on the nature of the industry in which the Company operates. i.e., making strategic investments in various group Companies.

The above programme, inter alia, covered following areas:

1. Opportunities, risks and concerns associated with the business;
2. Business drivers;
3. Regulatory regime.

g. Code of Conduct

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part to this Report.

h. Information supplied to the Board

Among others, this includes:

- i. Quarterly results of the Company and its operating divisions or business segments;
- ii. Material important show cause, demand, prosecution and penalty notices;

iii. Non-compliance of any regulatory, statutory provision or listing requirements as well as shareholders service such as non-payment of dividend and delay in share transfer;

iv. Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer or Company Secretary.

3. Audit Committee

a. Composition

As at 31 March 2015, the Audit Committee comprises of Three Non-Executive Directors, majority of whom are Independent. The Company Secretary acts as the Secretary to the Committee. The representatives of the Internal Auditors and Statutory Auditors are also invited to the meetings.

During the Financial Year under review, six meetings of the Committee were held on May 29, 2014, August 13, 2014, September 10, 2014, November 8, 2014, February 3, 2015 and March 24, 2015.

The composition of the Committee and attendance at its meetings is given below:

Sr. No. Name of the Member	Category	Number of meetings attended
1. Mr. K. Ramsubramanian	Independent	5
2. Ms. Rashmi Uday Singh	Independent	5
3. Dr. B. Sahu	Non- Independent	2
4. Mr. S. B. Chatterjee #	Non-Independent	2
5. Mr. Anil Kumar Pandya ^	Independent	0

S. B. Chatterjee has been resigned from the office of director from 19th August 2014.

^ Anil Kumar Pandya has been resigned from the office of director from 29th May 2014

b. Terms of Reference

The terms of reference of the Audit Committee include the matters specified under Clause 49 (III) of the Listing Agreement entered into with the stock exchanges as well as those in Section 177 of the Companies Act, 2013 and inter-alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosures 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, 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) Major accounting entries involving estimates based on the exercise of judgment by management;
 - c) 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) Qualification in draft Audit Report.

5. Reviewing, with the management, the quarterly Financial Statements before submission to the board for approval;
 6. Scrutinizing inter-corporate loans and investments;
 7. Evaluating internal financial controls and risk management systems;
 8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 9. Discussing with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 10. Carrying out any other function as is mentioned in the terms of reference of Audit Committee as amended from time to time by the Listing Agreement and Companies Act, 2013.
- c. Powers of Audit Committee
- a. To investigate any activity within its terms of reference;
 - b. To seek information from any employee;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
4. Nomination and Remuneration Committee

a. Composition

The Nomination and Remuneration Committee comprises of three Non - Executive Directors, majority of whom are Independent. The composition is in conformity with the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the stock exchanges in which the Company's Equity Shares are listed.

During the Financial Year under review, two meetings of the Committee were held on August 13, 2014 and November 8, 2014.

The composition of the Committee and attendance at its meetings is given below:

Sr.	No. Name of the Member	Category	Number of meetings attended
1	Ms. Rashmi Uday Singh	Independent	2
2	Mr. K. Ramasubramanian	Independent	2
3	Dr. B. Sahu	Non-Independent	2

b. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Clause 49 (IV) of the Listing Agreement entered into with the stock exchanges as well as those in Section 178 of the Companies Act, 2013 and inter-alia includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Formulation of policy relating to the remuneration for the 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.

c. Remuneration to Directors

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, Key Managerial Personnels, Senior Management and their remuneration.

The remuneration to the Executive Director is in accordance with the provisions of the Companies Act, 2013 and Rules thereof and within the ceiling prescribed thereunder. The sitting fee of ` 5,000/- per meeting of the Board and any committee thereof, attended by the Non-Executive Directors is payable to them.

Details of the remuneration paid to Directors during Financial Year 2014-15

5. Stake Holders Relationship Committee

The Stake Holders Relationship Committee has been constituted to look into stakeholder's complaints and issues and redressal thereof. The Committee is headed by Ms. Rashmi Uday Singh, Independent Director with Mr. K. Ramasubramanian, Independent Director, and Dr. B. Sahu, Non-Independent Director being the other Members of the Committee.

During the Financial Year under review, one Stake Holders Relationship Committee Meeting was held on November 8, 2014. All the present Committee members attended the said Meeting.

Mr. Ratnesh K. Pandey, Company Secretary is the Compliance Officer. The Compliance Officer can be contacted at:

Innovassynth Investments Limited

Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli - 410203

Tel: (02192) 260224

Email: secretarial@innovassynthinvestments.in

During the year under review, no complaints were received from shareholders hence no complaints were outstanding as on 31 March 2015.

6. General Body Meeting

Previous General Meetings of the shareholders of the Company were held as under:

Financial Year	Date	Type of Meeting	Venue	Time
2013 - 14	25/09/2014	AGM	Old Mumbai-Pune Road, Khopoli- 410203, Dist. Raigad, Maharashtra, India	11.00 a.m.
2012 - 13	30/09/2013	AGM	M. C. Ghia Hall, Bhogilal Hargovindas Bldg, 4 th Floor, 18/20, K. Dubash Marg, Mumbai 400 001	4.30 p.m.
2011 - 12	28/09/2012	AGM	Walchand Hirachand Hall, 4th Floor, Indian merchants Chamber Bldg, trust, IMC Marg, Mumbai 400 020	3.00 p.m.

No Special Resolutions passed at the above General Meeting were required to be passed through postal ballot. During the year 2012-13, postal ballot was conducted for shifting of registered office of the Company from the jurisdiction of one Registrar of the jurisdiction another.

7. DISCLOSURES

i. Mandatory Requirements

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

a. Related Party Transactions

During the Financial Year under review, there was no materially significant related party transaction made by the Company, as defined in Clause 49 of the Listing Agreement that may have potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Note to the Standalone Financial Statements in the Annual Report.

b. Details of capital market non-compliance, if any

During the year under review, the Company has received notice from Bombay Stock Exchange for non submission of reports under Listing Agreement for the quarter ended June 30, 2014. The Company has filed necessary reports with the Bombay Stock Exchange immediately after receipt of notice.

c. Whistle Blower Policy

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism. This has provided a mechanism for Directors and Employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee; any instance of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

d. Related Party Transactions Policy

As required under Clause 49 (VIII) of the Listing Agreement, the Company has formulated a Related Party Transactions Policy.

ii. Non-Mandatory Requirements

The extent of adoption of non-mandatory requirements is as follows:

a. Shareholders' Rights

Since the Company publishes its quarterly results in newspapers (English and Marathi) having wide circulation, and since the results are also displayed on the website of the Stock Exchanges, the Company does not send any communication of half yearly performance to the shareholders.

b. Statutory Auditors qualifications

There are no qualifications on the Financial Statements of the Company for the year ended 31 March 2015, made by the Statutory Auditors in their Audit Report.

8. PARTICULARS OF RE-APPOINTMENT OF DIRECTORS

The brief resumes and other details relating to the Directors who are proposed to be re-appointed, as required to be disclosed under Clause 49 of the Listing Agreement, forms part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.

9. MEANS OF COMMUNICATION

a. Quarterly results

The Quarterly and Half Yearly and Annual Results are published in national and local dailies, namely Free Press Journal (English) and Navshakti (Marathi), having wide circulation. Since the Results of the Company are published in the newspapers, half yearly reports are not sent individually to the shareholders.

b. BSE Corporate Compliance and Listing Centre (the 'Listing Centre')

The Listing Centre of BSE is web based application designed by BSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Quarterly Results etc. are filed electronically on the Listing Centre of BSE.

c. The Management Discussion and Analysis Report forms part of this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Corporate Identification Number (CIN)	L67120MH2008PLC178923
Annual General Meeting	Date and Day: Wednesday, September 23, 2015 Time: 11.00 A.M. Venue: Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203
Book Closure	September 17, 2015 to September 23, 2015
Last date of receipt of proxy forms	September 21, 2015
Financial Year 2014-15	During the year the financial results were announced as under: First quarter : 13.08.2014 Second quarter : 08.11.2014 Third quarter : 03.02.2015 Annual : 29.05.2015
BSE Limited (BSE)	533315
Designated E-mail address for investor services	secretarial@innovassynthinvestments.in

b. Shareholding Pattern as on 31st March 2015

Sr. No.	Category	No. of Shares	% of shareholding
1	Promoters	88,38,067	36.40
2	Mutual Funds	72,292	0.30
3	Banks / Financial Institutions and Insurance Companies	13,28,860	5.47
4	Other Bodies Corporate	26,81,774	11.04
5	Foreign Institutional Investors	3,276	0.01
6	Clearing Members	4,675	0.02
7	NRI	5,04,161	2.08
8	General Public	1,08,44,930	44.68
	Total	2,42,78,035	100.00

 c. Distribution of Shareholding as on 31st March 2015

Nominal value of shares (Rs.)		Shareholders		Share amount	
From	To	Number	% to total	Rs.	% to total
1	5000	32071	93.34	29103870	11.99
5001	10000	1062	3.09	8049960	3.32
10001	20000	537	1.56	7591500	3.13
20001	30000	237	0.69	5782750	2.38
30001	40000	78	0.23	2739630	1.13
40001	50000	96	0.28	4458560	1.84
50001	100000	130	0.38	9794560	4.03
100001 and above		149	0.43	17,52,59,520	72.19
Total		34360	100.00	24,27,80,350	100.00

Dematerialisation of shares and liquidity (as on 31 March 2015)	2,20,47,618
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

d. Market Price Data

Monthly high / low during the year 2014-15 on the BSE and NSE are as under:

Stock Exchange	BSE Ltd.	
	High(Rs)	Low(Rs)
April 2014	3.32	2.47
May 2014	4.08	3.30
June 2014	7.60	3.60
July 2014	7.60	6.67
August 2014	6.61	4.85
September 2014	8.09	6.08
October 2014	8.91	6.00
November 2014	7.41	5.58
December 2014	5.92	4.53
January 2015	8.08	5.67
February 2015	7.24	5.03
March 2015	6.60	4.35

e. Share Transfer System

I. The applications for transfer of shares lodged at the Company's Registrar and Share Transfer Agents in physical form are processed within 15 days of receipt of valid and complete documents in all respects. After such processing, the Registrar and Share Transfer Agent will issue share certificate to the concerned shareholder within 15 days of receipt of certificate for transfer. Shares under objection are returned within a stipulated period of time. The transfer applications are approved periodically by the senior management of the Company.

II. Pursuant to the Listing Agreement, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.

III. Registrar and Share Transfer Agent (R&T Agent)

The entire work of the Company, relating to processing of transfer of shares has been given to an outside agency i.e., Satellite Corporate Services Pvt. Ltd. being a SEBI Registered R & T Agent. The contact details areas follows

301, Sony Apartments, Opp. St. Jude High School
Off. Andheri-Kurla Road, Jarimari, Mumbai-400 072.

Phone: 28520461, 28520462 Fax: 28511809

E-mail : service@satellitecorporate.com

IV. Shareholder References

(a) Permanent Account Number (PAN)

Shareholders holding shares in the physical form are informed that as per SEBI's Guidelines, it is mandatory to furnish copy of PAN Card in the following cases:

- i. Transferees' PAN Cards for transfer of shares,
- ii. Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- iii. Legal heirs' PAN Cards for transmission of shares,
- iv. Joint holders' PAN Cards for transposition of shares.

(b) Email Address

In order to enable us to further extend our support towards paperless compliance as a part of Green Initiative in the Corporate Governance, which was introduced by the Ministry of Corporate Affairs (MCA) in the year 2011, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In respect of shares held in physical form, shareholders are requested to register their e-mail addresses with the Company / R & T Agent (with Depository Participants in case of shares held in dematerialized form).

(c) Dematerialization of shares

Shareholders are requested to dematerialize their physical share holdings through any of the nearest Depository Participants (DPs) in order to avoid hassles involved with physical shares such as possibility of loss / mutilation of share certificate(s), and to ensure safe and speedy transaction in securities.

(d) Address for correspondence

Shareholders' correspondence should be addressed to Satellite Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent, at the address mentioned above.

(e) CEO Certification

The CEO Certificate signed by Mr. S. B. Ghia, Managing Director was placed before the meeting of the Board of Directors held on 6th August, 2015.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the members of Innovassynth Investments Limited

Pursuant to Clause 49(II)(E) of the Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

On behalf of the Board
For Innovassynth Investments Limited

Mr. S.B. Ghia
Chairman and Managing Director
(DIN: 00005264)

Place : Mumbai
Date : 6th August, 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Innovassynth Investment Limited

We have examined the compliance of conditions of Corporate Governance by Innovassynth Investments Limited ("the Company"), for the year ended on 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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, and based on the representations made by the Directors and management, Subject to the appointment of Director, the company has not fully disclosed the information as per the requirements of Clause 49 to the shareholders.

We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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.

On behalf of the Board
For Innovassynth Investments Limited

Place : Mumbai
Date : 6th August, 2015

Sushil Talathi
Proprietor
Membership No. A24997
C.P.No. 9781

Independent Auditor's Report

To the Members of Innovassynth Investments Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Innovassynth Investments Limited ('the Company') which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, of its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations which has impact on its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N. M. RAJJI & CO.
Chartered Accountants
Firm Registration No: 108296W

Place : Mumbai
Date: 29th May, 2015

CA. Y. N. THAKKAR
Partner
Membership No: 33329A

Annexure to the Independent Auditor's report of even date

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Innovassynth Investments Limited (the Company))

The Clause No.3 (i), 3 (ii), 3(iv), 3(ix), 3(x) and 3(xi) of the Order is not applicable to the Company

- i) The Company has not granted any loans secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Act, therefore sub-clause (a), (b), (c) of clause (iii) of the Order are not applicable.
- ii) The Company has not accepted any deposits to which the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- iii) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company.
- iv)
 - a) The Company is not regular in depositing applicable undisputed statutory dues and cess in respect of Service tax, Profession tax and Income tax deducted at source. Amount of service tax, profession tax and Income tax deducted at source outstanding as at the date of Balance Sheet for a period of more than six months from the date they became payable are Rs.6,798/-, Rs.20,000/-, Rs.337/- respectively.
 - b) According to the records made available to us and the information and explanations given by the management, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax or cess that have not been deposited on account of any dispute.
 - c) There are no amounts which are required to be transferred by the Company, to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- v) The Company has accumulated losses at the end of the financial year and its accumulated losses at the end of the financial year are less than fifty percent of its net worth and it has incurred cash losses in the financial year and in the year immediately preceding such financial year.
- vi) During the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

For N. M. RAJI & CO.

Chartered Accountants

Firm Registration No: 108296W

CA. Y. N. THAKKAR

Partner

Membership No: 33329A

Place : Mumbai

Date: 29th May, 2015

Balance Sheet as on 31 March, 2015

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	1	24,27,80,350	24,27,80,350
	Reserves and surplus	2	(91,52,709)	(67,75,497)
	Money received against share warrants			
	Share application money pending allotment		-	-
	Non-current liabilities			
	Long-term borrowings		-	-
	Deferred tax liabilities (net)		-	-
	Other long-term liabilities		-	-
	Long-term provisions		-	-
	Current liabilities			
	Short-term borrowings	3	45,00,000	30,00,000
	Trade payables	4	1,49,302	48,433
	Other current liabilities	5	5,39,375	97,556
	Short-term provisions		-	-
	TOTAL		23,88,16,319	23,91,50,842
B	ASSETS			
	Non-current assets			
	Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	Non-current investments	6	23,85,00,700	23,85,00,700
	Deferred tax assets (net)		-	-
	Long-term loans and advances		-	-
	Other non-current assets		-	-
	Current assets			
	Current investments		-	-
	Inventories		-	-
	Trade receivables		-	-
	Cash and cash equivalents	7	2,93,968	6,48,372
	Short-term loans and advances	8	21,651	1,770
	Other current assets		-	-
	TOTAL		23,88,16,319	23,91,50,842
	See accompanying notes forming part of the financial statements	1-19		
As per our report annexed For N.M. RAJJI & CO. , Chartered Accountants Reg. No. 108296W CA. Y.N. THAKKAR Partner Membership No. 33329 Place : Mumbai Date : 29th May, 2015			For and on behalf of the Board of Directors S.B. Ghia Chairman and Managing Director	
			Dr. B. Sahu Director	
			Ratnesh Pandey Company Secretary	

Statement of Profit and Loss for the year ended 31 March, 2015

	Particulars	Note No.	For the Year ended 31 March, 2015	For the Year ended 31 March, 2014
I	Revenue from Operations		-	-
II	Other income		-	-
III	Total Revenue		-	-
IV	Expenses			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	Employee benefits expense		35,468	-
	Finance costs	9	3,89,492	156
	Depreciation and amortisation expense		-	-
	Other Expenses	10	19,52,252	17,47,206
	Total expenses		23,77,212	17,47,362
V	Profit / (Loss) before exceptional and extraordinary items and tax		(23,77,212)	(17,47,362)
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax		(23,77,212)	(17,47,362)
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax		(23,77,212)	(17,47,362)
X	Tax Expense: (a) Current tax (b) Deferred tax		- -	- -
XI	Profit / (Loss) from continuing operations		(23,77,212)	(17,47,362)
XII	Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations		-	-
XV	Profit / (Loss) for the year after tax		(23,77,212)	(17,47,362)
XVI	Earnings per share (on face value of `10/- each):			
	(a) Basic	12	(0.10)	(0.07)
	(b) Diluted		(0.10)	(0.07)
	See accompanying notes forming part of the financial statements	1 - 16		
As per our report annexed For N.M. RAIJI & CO. , Chartered Accountants Reg. No. 108296W CA. Y.N. THAKKAR Partner Membership No. 33329 Place : Mumbai Date : 29th May, 2015		For and on behalf of the Board of Directors <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> S.B. Ghia Chairman and Managing Director </div> <div style="text-align: center;"> Dr. B. Sahu Director </div> </div> <div style="text-align: center;"> Ratnesh Pandey Company Secretary </div>		

Cash Flow Statement For The Year 01.04.2014 To 31.03.2015

Particulars	Note No.	For the Year ended 31 March, 2015	For the Year ended 31 March, 2014
(A) CASH FLOW FROM OPERATIONS			
(Loss) before tax and extra-ordinary item		(23,77,212)	(17,47,362)
Adjustment for Finance cost		3,89,492	
Operating Loss before working capital changes		(19,87,720)	(17,47,362)
Adjustment for			
Loans & Advances		(19,881)	(1,770)
Trade & Other Payables		1,53,196	(31,985)
Cash Generated from Operations		(18,54,405)	(17,81,117)
NET CASH FROM OPERATING ACTIVITIES	(A)	(18,54,405)	(17,81,117)
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Advance (Given)/ Repaid	(B)	-	3,25,000
NET CASH USED IN INVESTING ACTIVITIES		-	3,25,000
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity Shares		-	-
Proceeds from Short Term borrowing		15,00,000	20,00,000
NET CASH FROM FINANCING ACTIVITIES	(C)	15,00,000	20,00,000
Net increase in cash and cash activities (A + B + C)		(3,54,405)	5,43,883
Cash and cash equivalents at the commencement of the year (Opening Balance)		6,48,372	1,04,488
Cash and cash equivalents at the end of the year (Closing Balance)		2,93,968	6,48,372
NET INCREASE / (DECREASE) AS DISCLOSED ABOVE		(3,54,405)	5,43,884

Notes :

1. Cash and cash equivalents include all items under Note 7 forming part of financial statement.
2. Cash and Cash equivalents includes Rs.86,101 (previous year Rs. 86162) which is earmarked for fractional payment.
3. All figures in brackets are outflows.

As per our report annexed
For **N.M. RAJJI & CO.**,
Chartered Accountants
Reg. No. 108296W

CA. Y.N. THAKKAR
Partner
Membership No. 33329

Place : Mumbai
Date : 29th May, 2015

For and on behalf of the Board of Directors

S.B. Ghia
Chairman and Managing Director

Dr. B. Sahu
Director

Ratnesh Pandey
Company Secretary

Notes forming part of the financial statements

1 (a)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Authorised		
2,50,00,000 (2,50,00,000) Equity shares of ` Rs.10/- each with voting rights	25,00,00,000	25,00,00,000
(b) Issued		
24,278,035 (24,278,035) Equity shares of ` Rs.10/- each with voting rights	24,27,80,350	24,27,80,350
(c) Subscribed and fully paid up		
24,278,035 (24,278,035) Equity shares of ` Rs.10/- each with voting rights	24,27,80,350	24,27,80,350
TOTAL	24,27,80,350	24,27,80,350

1 (b)

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below:

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Number of shares at the beginning	2,42,78,035	24,27,80,350	2,42,78,035	24,27,80,350
Add: Shares issued	0	0	0	0
Number of shares at the end	2,42,78,035	24,27,80,350	2,42,78,035	24,27,80,350

1(c)

Rights of Shareholders

The company has equity shares having a par value of ` 10. Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of directors and approved by the shareholders.

In the event of liquidation by the company, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the company, after distribution to those it was secured.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

1 (d)

Details of shares held by each shareholder holding more than 5% shares

Class of Shares / Name of Shareholders	As at 31 March, 2015		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bhupati Investments & Finance Private Limited	4,14,10,710	17.06	31,66,116	13.04
Bloomingdale Investments & Finance Private Limited	24,12,414	9.94	24,12,414	9.94
Matsyagandha Investment & Finance Private Limited	22,34,643	9.20	22,34,643	9.20

Notes forming part of the financial statements

Note 2 - Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
Capital reserve	2,20,350	2,20,350
Surplus / (Deficit)		
Opening balance	(69,95,847)	(52,48,485)
Add:(Loss) for the year transferred from Statement of Profit & Loss	(23,77,212)	(17,47,362)
Closing balance	(93,73,059)	(69,95,847)
TOTAL	(91,52,709)	(67,75,497)

Note 3 - Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans repayable on demand (Unsecured)		
Matsyagandha Investments & Finance Private Limited	45,00,000	30,00,000
TOTAL	45,00,000	30,00,000

Note 4 - Trade Payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Others	1,49,301	48,433
TOTAL	1,49,301	48,433

Note 5 - Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other payables		
Withholding Taxes	8,874	11,421
Dues to Fractional Shareholders	86,101	86,134
Interest Payable	3,48,041	0
Other Outstanding Liability	71,658	0
Salary Payable	24,701	0
TOTAL	5,39,375	97,556

Notes forming part of the financial statements

Note 6 - Non-current investments (Non- Trade, Unquoted)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Investment in equity instruments		
2,38,50,070 (2,38,50,070) Equity Shares of Rs.10/- each of Innovassynth Technologies (India) Limited fully paid up	23,85,00,700	23,85,00,700
TOTAL	(23,85,00,700)	(23,85,00,700)
Aggregate cost of unquoted investments	23,85,00,700	23,85,00,700

Note 7 - Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash on hand	0	3,786
Balances with banks	86,101	86,134
In Fractional Payment Account		
In current account	2,07,866	5,58,452
TOTAL	2,93,968	6,48,372

Note 8 - Short-term Loans and Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unsecured, Considered Good : -		
Sundry Deposit to related party	5,000	-
Prepaid Expenses	16,651	1,770
TOTAL	21,651	1,770

Note 9 - Finance Cost

Particulars	As at 31 March, 2015	As at 31 March, 2014
Matsyagandha Investments & Finance Pvt Ltd	3,89,492	0
TOTAL	3,89,492	0

Notes forming part of the financial statements

Note 10 - Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Postage charges	5,13,892	5,67,689
Printing and Stationary	3,62,250	4,13,260
Custodial & Listing Fees	2,93,044	2,52,451
Registrar and share Transfer agent fees	2,12,600	1,89,765
Repairs and Maintenance	0	1,400
Legal and Professional Fees	2,05,661	1,30,257
Payments to auditors		
As Auditor	15,000	15,000
Other services	29,800	14,000
Reimbursement of Service Tax & Expenses	5,539	3,585
Other expenses	3,14,466	1,59,799
TOTAL	19,52,252	17,47,206

Note 11 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS
1. SIGNIFICANT ACCOUNTING POLICIES

A. These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. These financial statements have been prepared to comply in all materials aspects with accounting standards notified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2014.

B. Revenue Recognition

Dividend on Investments is accounted when the right to receive payment is established.

C. Investments

Investments being long-term are stated at cost less diminution, other than temporary, in the value of investments if any.

D. Taxes on Income

(a) Current Tax: Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

(b) Deferred Tax Provision: Deferred Tax is recognised on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward against which deferred tax assets can be realised.

Notes forming part of the financial statements

Note 12 - Related Parties Disclosures
Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP) Company in which KMP / Relatives of KMP can exercise significant influence	MR.S.B GHIA (A) BHUPATI INVESTMENTS & FINANCE PRIVATE LIMITED (B) CHIKA PRIVATE LIMITED (C) FUTURA POLYESTERS LIMITED (D) INNOVASSYNTH TECHNOLOGIES (I) LTD
Transactions with related parties : Company has provided for rental charges payable to Innovassynth Technologies (I) Ltd Rs. 700/- (Previous year paid Nil) and closing balance is Rs. 700 (Nil). Company has paid security deposit to Innovassynth Technologies (I) Ltd Rs. 5000/- (Previous Year paid Nil) and closing balance is Rs. 5000 (Nil).	

Note 13 - Earnings Per Share

Description of relationship	As at 31st March, 2015	As at 31st March, 2014
(a) Weighted Average Number of Shares Outstanding during the year		
i) For Basic Earnings Per Share	2,42,78,035	2,42,78,035
ii) For Diluted Earnings Per Share	2,42,78,035	2,42,78,035
(b) Net Profit/(Loss) after Tax available for Equity Shareholders (in Rs.)	(23,77,212)	(17,47,362)
© Earnings Per Share (Rs.) Face value of Rs.10/-		
i) Basic	(0.10)	(0.07)
ii) Diluted	(0.10)	(0.07)

Note 14

General instruction for preparation of Balance sheet and Statement of Profit and Loss as per revised schedule III are given to the extent they are applicable to the Company.

Note 15

The Company operates only in one segment viz, investment. Hence the segment reporting as required by AS-17, issued by ICAI/Company (Accounts) Rules 2014 is not applicable.

Note 16

Figures of Previous Year have been regrouped wherever necessary.

As per our report annexed For N.M. RAIJI & CO., Chartered Accountants Reg. No. 108296W	For and on behalf of the Board of Directors
CA. Y.N. THAKKAR Partner Membership No. 33329	S.B. Ghia Chairman and Managing Director
Place : Mumbai Date : 6th August, 2015	Dr. B. Sahu Director
	Ratnesh Pandey Company Secretary

Innovassynth Investments Limited

Registered Office: Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203,

CIN: L67120MH2008PLC178923

Telephone: (02192) 260100/260224, Website : innovassynthinvestments.in

ATTENDANCE SLIP

CIN: L67120MH2008PLC178923

Name of the Company: Innovassynth Investments Limited

Registered Office : Flat No. C-2/3, KMC No. 91,
Innovassynth Colony, Khopoli – 410203.

Members attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203, on Wednesday, September 23, 2015 at 11.00 am.

.....
Full name of the Member (in block letters)

Signature

E-Mail I.D. Folio No.: DP ID No.:* Client

ID No.:*

*Applicable for Member holding shares in electronic form

.....
Full name of the proxy (in block letters)

.....
Signature

Innovassynth Investments Limited
 Registered Office: Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203,
 CIN: L67120MH2008PLC178923
 Telephone: (02192) 260100/260224, Website : innovassynthinvestments.in

Form No. MGT-11
 Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120MH2008PLC178923
 Name of the Company: Innovassynth Investments Limited
 Registered Office : Flat No. C-2/3, KMC No. 91,
 Innovassynth Colony, Khopoli – 410203.

Eighth Annual General Meeting - Wednesday, September 23, 2015 at 11.00 am

Full name of the Member (in block letters)-.....

Registered Address.....

E-mail I.D.: Folio No.: DP ID No.: ^

Client ID No.: ^

I/We, being the Member(s), holding..... shares of the above named company, hereby appoint:

(1) Name.....

Address.....

Email Id.....

Signature.....or failing him/her;

(2) Name.....

Address.....

Email Id.....

Signature.....or failing him/her;

(3) Name.....

Address.....

Email Id.....

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held on Wednesday, September 23, 2015 at 11.00 am at Flat No. C-2/3, KMC No. 91, Innovassynth Colony, Khopoli – 410203 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Accounts		
2	Re-appointment of Mr. S. B. Ghia who retires by rotation and, being eligible, offers himself for re-appointment		
3	Appointment of Statutory Auditors		

Signed this..... day of, 2015

Signature of Member(s).....

Signature of Proxy holder(s).....

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Eighth Annual General Meeting.

^ 3. Applicable for Member holding shares in electronic form

*4. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Please complete all details including details of member(s) in above box before submission.

COURIER / SPEED POST

To,

if undelivered please return to :
INNOVASSYNTH INVESTMENTS LIMITED
Old Mumbai - Pune Road, Khopoli - 410 203.
Dist. Raigad. Maharashtra