

# SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Office.: 203 A- Wing, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai- 400092. Tel.:- 022-28906901

E-mail:- [sales@springindia.com](mailto:sales@springindia.com), Website: [www.springformtech.com](http://www.springformtech.com)

CIN No.:- L51900MH1979PLC021914

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September 29, 2016

To  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir,

Ref.: Scrip Code: BSE 501479

**Sub: Submission of Annual Report for FY 2015-16 approved and adopted in 36<sup>th</sup> Annual General Meeting (“AGM”) pursuant to Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015**

With reference to the captioned subject and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith Annual Report for FY 2015-16 as approved and adopted in 36<sup>th</sup> AGM held on September 27, 2016.

Thanking you,

Yours faithfully,

**FOR SPRINGFORM TECHNOLOGY LIMITED**



**PANKAJ SHAH  
MANAGING DIRECTOR  
DIN: 00945911**

**Address: 7/8, Neel Kamal,  
Roshan Nagar, Borivli (West),  
Mumbai, 400092**

Enclosure: As Above

SPRINGFORM TECHNOLOGY LIMITED

# ANNUAL REPORT

FINANCIAL YEAR 2015-16

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# SPRINGFORM TECHNOLOGY LIMITED

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CIN No. :- L51900MH1979PLC021914

May 30, 2016

To

**The Listing Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai – 400 001

Dear Sir,

Ref.: Company Code: BSE 501479

**Sub: Submission of Declaration in respect of Audited Report with Unmodified Opinion  
for the Annual Audited Financial Result for the Year ended March 31, 2016**

With reference to the captioned subject and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and pursuant to the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 read with circular issued by Securities Exchange Board of India bearing reference no. CIR/ CFD/CMD/ 56/ 2016 dated May 27, 2016, we hereby declare that with respect to audited financial results for the year ended March 31, 2016 which are approved and adopted by the Board of Directors in their meeting held on May 30, 2016, the statutory auditors have not expressed any modified opinion(s) in the audit report.

The above declaration is provided as required under proviso to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

**FOR SPRINGFORM TECHNOLOGY LIMITED**

  
**PANKAJ KISHOR SHAH  
MANAGING DIRECTOR**

DIN: 00945911

Address: 7/8, Neel Kamal,  
Roshan Nagar, Borivli (West),  
Mumbai 400092

## **SPRINGFORM TECHNOLOGY LIMITED**

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**CIN No.:- L51900MH1979PLC021914**

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### **NOTICE**

**NOTICE** is hereby given that the **Thirty Sixth Annual General Meeting** of **SPRINGFORM TECHNOLOGY LIMITED** will be held on Tuesday, September 27, 2016 at 3:30 p.m. at the Registered Office of the Company at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Kishor Mavji Shah (DIN 00945921)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139(1), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) be and are hereby appointed as the Statutory Auditors of the Company for a period of one (1) year and who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company and they be also authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary to give effect to the aforesaid resolution.”

By Order of the Board  
For Springform Technology Limited

  
Pankaj Shan  
Managing Director  
DIN- 00945911

Place: Mumbai  
Date: August 13, 2016

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 36<sup>th</sup> ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, not less than **48 HOURS** before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person appointed as proxy can act as a proxy on behalf of members not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by member(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person.
3. Member/Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the venue entrance.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member can inspect the proxies lodged at any time during the business hours of the Company, provided that a prior notice of not less than three days is given in writing to the Company for such inspection.
5. Pursuant to Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain close from Tuesday, September 20, 2016 to Tuesday, September 27, 2016 both days inclusive for the purpose of the AGM.
6. The statutory records and registers as are required to be kept for inspection under the Companies Act, 2013, shall be available for inspection by the members at the Registered Office of the Company during office hours on all working days except Sundays between 11.00 a.m. and 4.00 p.m. up to the date of the ensuing AGM and at the meeting, during the meeting hours and shall be accessible to the person attending the meeting.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their self attested PAN details to the Company.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with relevant Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled, to the Company.

9. 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 e-mail address with the Company. Hence the Members are requested to register their email addresses and contact details with us by sending an email at [sales@springindia.com](mailto:sales@springindia.com) by quoting their Folio No. in order to facilitate the Company to serve the notices, annual reports and Members communications electronically in a prompt manner. The Notice of the AGM along with the Annual Report 2015-16 is being sent by Registered Post /Courier.
10. Requisite details of Director Mr. Kishore Shah seeking re-appointment at the ensuing AGM is given hereunder. The Director has furnished the necessary declarations for his appointment.
11. Members may note that the Notice of the Meeting and the Annual Report 2015-16 is available on the Company's website at [www.springformtech.com](http://www.springformtech.com)

**12. Voting Instructions:**

- a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 36<sup>th</sup> AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited ("CSDL").
- b) Ms. Amita Desai, Practicing Company Secretary (Membership No. 4180) has been appointed as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.
- c) Members who do not have access to remote e-voting facility may send their votes using Ballot form available on the website of the Company. The Ballot Form shall also be made available to such members upon a request made in writing to the Company at its registered office by mentioning their Folio No. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final. The members are requested to send the Ballot Forms at the Registered Office of the Company and the same shall be addressed to Ms. Amita Desai. **Ballot forms received after Monday, September 26, 2015 (5.00 p.m. IST) will not be considered.**
- d) A facility for voting by Poll or otherwise will also be made available at the AGM to the Members attending the AGM who have not already cast their votes by remote e-voting or Ballot Form prior to the AGM. The members who have cast their vote by remote e-voting or Ballot Form prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



- e) Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on **cut-off date i.e. Tuesday, September 20, 2016**. A person whose name is recorded in the Register of Members as on the cut-off date, i.e., Tuesday, September 20, 2016 only shall be entitled to avail the facility of remote e-voting/ Ballot paper voting/ voting facility provided at the AGM.
- f) Any person becoming member of the Company after the dispatch of the Notice of the AGM and holding shares as on the cut-off date, i.e., Tuesday, September 20, 2016 shall be entitled to vote by remote e-voting/ Ballot paper voting/ voting facility provided at the AGM.
- g) The remote **e-voting period commences on Saturday, September 24, 2016 (9:00 am IST) and ends on Monday, September 26, 2016(5:00 pm IST)**. During this period members of the Company holding shares as on Tuesday, September 20, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- h) A member can opt for only one mode of voting i.e., either through remote e-voting or by Ballot voting/ Voting facility provided at the AGM. If a member casts votes by more than one mode, then voting done through e-voting shall prevail and voting through Ballot/ voting facility at the AGM shall be not be considered.
- i) The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on **Saturday, September 24, 2016 (9:00 am IST)** and ends on **Monday, September 26, 2016 (5:00 pm IST)**. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of **Tuesday, September 20, 2016** 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](http://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](http://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:

<b>For Members holding shares in Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If the details are not recorded with the Company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (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. 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 name of the Company, 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. Them-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (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](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **18) Voting Results**

- a) The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in

the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- b) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company: [www.springformtech.com](http://www.springformtech.com) and CDSL website: [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him. The results shall also be communicated to the BSE Limited.
- c) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., September 27, 2016.

**Additional information on Director recommended for appointment/ re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015**

**a) Brief resume and nature of expertise in specific functional areas of Director**

Mr. Kishor Mavji Shah, Whole Time Director (DIN 00945921)

He has 47 years of experience in Industrial Engineering & Business Management. Having an achievement of bringing sick units to profit and steering organizations to growth, his contribution to the industry for novel management concepts is substantial. He has vast experience in the field of Manufacturing, Management, Finance, Trading, Real Estate, H.R., Social Service & Marketing.

The Company has been started by Mr. Kishor M. Shah a Gujarati and a Native of Gujarat, has strong business acumen in the Engineering field. Being the first person in his Home Town to obtain Diploma in Engineering and then Bachelor of Engineering and further to excel his talent has done Management studies. He has been instrumental in crafting the Management Courses at Jamnalal Bajaj Management Institute. He is a Business Leader, Technical/ Engineering philanthropist.

**b) Disclosure of relationship between Directors inter-se**

Mr. Kishore Shah is father of Mr. Pankaj Shah, Managing Director of the Company.

**c) Listed Companies (other than the Company) in which Mr. Kishor Shah holds Directorship and committee membership.**

Nil

**d) His Shareholding in the Company**

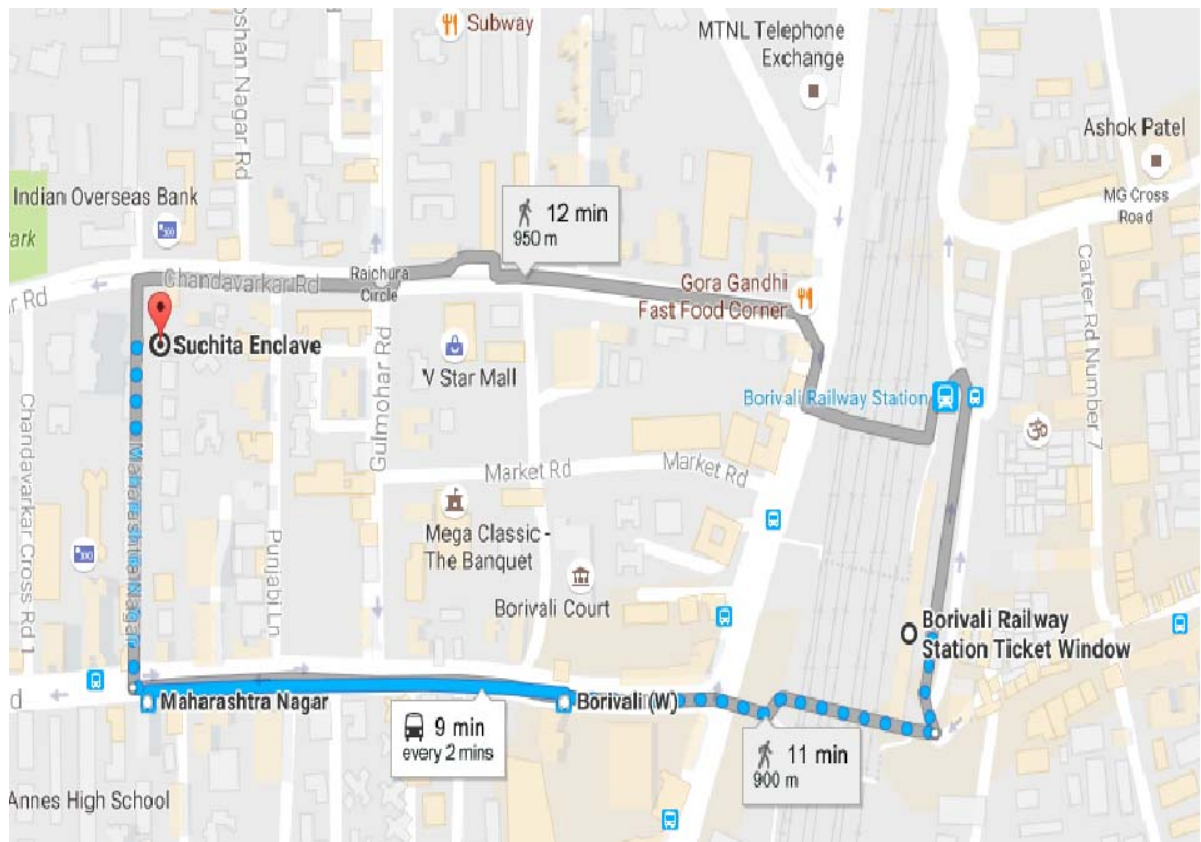
Mr. Kishor Shah is holding 4900 Equity Shares of Rs.10/- each which is equivalent of 9.8% of Equity Share Capital of the Company.

By Order of the Board  
For Springform Technology Limited

  
Pankaj Shah  
Managing Director  
DIN- 00945911

Place: Mumbai  
Date: August 13, 2016

## Route Map to the AGM Venue



**SPRINGFORM TECHNOLOGY LIMITED**  
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**PROXY FORM**  
**MGT-11**

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

Name of the Member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

\* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of \_\_\_\_\_ shares of the SPRINGFORM TECHNOLOGY LIMITED, hereby appoint:

Name	:	
Address	:	
E-mail ID	:	
Signature	:	

Name	:	
Address	:	
E-mail ID	:	
Signature	:	or failing him:

Name	:	
Address	:	
E-mail ID	:	
Signature	:	or failing him:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> AGM of Springform Technology Limited to be held on September 27, 2016 at 3.30 a.m. at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 and at my adjournment thereof in respect of such resolutions as are indicated below:

Particulars		For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited financial statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of Mr. Kishor Shah, Director retiring by rotation and seeking re-appointment.		
3.	Appointment of M/s. Vandana V. Dodhia, Chartered Accountants as the Statutory Auditors and fixing their remuneration.		

Signed this \_\_\_ day of \_\_\_\_\_ 2016

Signature of Member \_\_\_\_\_

Affix One Rupee Revenue Stamp
--

_____ Signature of first proxy holder	_____ Signature of second proxy holder	_____ Signature of third proxy holder
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**Notes:**

- 1. This form of proxy in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.**
2. Please 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 the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



5. This form of proxy confers authority to demand or join in demanding a poll.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorized representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

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# SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Office.: 203, A- Wing, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai- 400092. Tel. :- 022-28906901

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CIN No.:- L51900MH1979PLC021914

## Form No. MGT-12 Ballot Paper

Particulars	Details		
Name of the Member (In Block Letters)			
Name(s) of the Joint Holder(s), if any			
Postal address			
Registered Folio No.			
No. of Share			
I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) and Special Resolution(s) enumerated below by recording my/our assent/dissent to the said resolution by placing a tick (✓) mark at the appropriate box below.			
Particulars	Type of resolution	I assent to the resolution	I dissent to the resolution
<b>Ordinary Business</b>			
Adoption of audited financial statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.	<b>Ordinary</b>		
Appointment of Mr. Kishor Shah, Director retiring by rotation and seeking re-appointment.	<b>Ordinary</b>		
Appointment of M/s. Vandana V. Dodhia, Chartered Accountants as the Statutory Auditors and fixing their remuneration.	<b>Ordinary</b>		

## INSTRUCTIONS

1. Ballot Form shall also be provided upon a request made in writing to the Company at its registered office or by sending an e-mail at [sales@springindia.com](mailto:sales@springindia.com).
2. Members who do not have access to remote e-voting facility may exercise their voting rights using this Ballot Form so as to reach the Scrutinizer at the Registered Office of the Company not later than Monday, **September 26, 2016 before 5.00 p.m. Ballot Form received after Tuesday, September 26, 2016 (5.00 p.m.) shall be considered as invalid.**
3. Voting Rights shall be reckoned on the shares registered in the name of the Members as on the cut-off-date i.e. **Tuesday, September 20, 2016.**
4. Members can opt for only one mode of voting i.e. either through remote e-voting or by Ballot voting/voting facility provided at the Annual General Meeting (AGM). If a Member casts vote by more than one mode, then voting done through remote e-voting shall prevail and Ballot voting/voting done at the AGM shall be treated as invalid.
5. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms shall be final.
6. There will be only one Ballot Form for every Folio irrespective of the number of Joint Holders.
7. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company.
8. To avoid fraudulent transactions, the identity/signature of the Members holding shares in electronic is verified as per the records of the Company.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the Ballot Form.
10. The right of voting by Ballot Form shall not be exercised by a proxy.
11. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
12. The voting results along with the Scrutinizer's report shall be placed on the Company's website [www.springformtech.com](http://www.springformtech.com) and on the website of CDSL [www.evoting.csdsl.com](http://www.evoting.csdsl.com). The Company shall also forward the results to Stock Exchanges where the shares of the Company are listed.

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**SPRINGFORM TECHNOLOGY LIMITED**  
**(Formerly known as New Sagar Trading Company Limited)**  
Regd. Office.: A- Wing, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai- 400092. Tel. :- 022-28906901  
E-mail :- [sales@springindia.com](mailto:sales@springindia.com), Website :- [www.springformtech.com](http://www.springformtech.com)

**CIN No.:- L51900MH1979PLC021914**

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**ATTENDANCE SLIP**

**36<sup>th</sup> ANNUAL GENERAL MEETING HELD ON SEPTEMBER 27, 2016 AT 3:30 P.M.**

Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	
Folio No.	
No. of shares held	
e-voting Event Number	
User ID	
Password	

I/ We certify that I am/ We are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my/our presence at the **36<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company to be held at the Registered Office of the Company at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 on Tuesday, September 27, 2016 at 3:30 p.m.

Shareholder's / Proxy's name in **BLOCK** letters

\_\_\_\_\_  
Signature of Shareholder /Proxy

**Note:** Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

# SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West),  
Mumbai-400092.

Tel. :- 28906901, E-mail :- sales@springindia.com

CIN No.:- L51900MH1979PLC021914

## DIRECTORS' REPORT

To  
The Members,  
Springform Technology Limited,  
A-203, Suchita Enclave,  
Maharashtra Nagar, Borivali (West),  
Mumbai-400092

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report of Springform Technology Limited along with the audited accounts, for the year ended March 31, 2016.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

Particulars	2015-16 Current Year (Rs. in Lakhs)	2014-15 Previous Year (Rs. in Lakhs)
Revenue from Operations	34.06	19.86
Other Income	-	-
Total Revenue	34.06	19.86
Expenditure	29.69	18.91
Profit/(Loss) before Prior period Items & tax	4.37	0.95
Less: Prior period Items	-	-
Profit/(Loss) before tax	4.37	0.95
Less: Tax Expense	1.35	(0.06)
Profit /(Loss) after tax	3.02	1.01
Add: Balance B/F from the previous year	26.70	26.15
Balance Profit /(Loss) C/F to the next year	29.72	26.70

Since the Company does not have any subsidiaries, associates and joint venture companies during the year under review, it does not need to consolidate its accounts.

## **2. COMPANY PERFORMANCE**

The total revenue from the operation during the year is Rs.34.06 Lacs and Net Profit of Rs.3.02 Lacs against the total revenue from operation during the previous year of Rs.19.86 Lacs and Net Profit of Rs.1.01 Lacs.

## **3. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES**

It is not proposed to transfer any amount to General Reserves from the profits of the year under review.

## **4. DIVIDEND**

Your Board of Directors wishes to plough back the profits during the year and hence do not recommend any dividend during the year under review.

## **5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

The Company is engaged in the business of development of software, dealing in hardware and providing of information technology services. There has been no change in the business of the Company during the year under review.

## **6. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

## **7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

## **8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Jayantilal Shah and Mr. Dhiraj Sha, both had resigned as an Independent Directors of Company with effect from September 5, 2015. Mrs Rupali Shah, who was appointed as an Additional Director of the Company by the Board with effect from March 31, 2015 had resigned as Director with effect from September 5, 2015. Your Board wishes to place on record its appreciation for the efforts taken by them for the growth of the Company during the period of their tenure.

Your Board had appointed Ms. Bharvi Shah and Mr. Prasana Prusty as an Independent Director of the Company with effect from September 5, 2015. At the 35<sup>th</sup> Annual General Meeting held on September 30, 2015 members had approved their appointment as an Independent Directors of Company for a term of five (5) years with effect from September 30, 2015. The Independent Directors, Ms. Bharvi Shah and Mr. Prasana Prusty had submitted their declaration that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013.

#### **Director Retired by Rotation**

As per Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kishor Shah, being liable to retire by rotation at the ensuing Annual General Meeting of the Company has offered himself for reappointment.

#### **Key Managerial Personnel (KMP)**

Mr. Kishor Shah had resigned as Chief Financial Officer (CFO) with effect from September 05, 2015 and the Board wish to place on record its appreciation for the services rendered by him during his tenure as CFO. The Board had appointed Ms. Nina Sardesai as CFO with effect from September 05, 2015 for a term of Five (5) years.

Ms. Preeti Tater, Company Secretary resigned with effect from October 15, 2015. Ms. Mahima Ved was appointed as Company Secretary (Whole Time Key Managerial Personnel) and Compliance Officer of the Company with effect from 1<sup>st</sup> November 2015.

#### **9. NUMBER OF MEETINGS OF THE BOARD**

A calendar of meetings is prepared and circulated in advance to the Directors. The Board meets at regular intervals to discuss and decide on Company / business policy and strategy. The notice and agenda with notes on each agenda item for the Board Meetings is circulated at least a week prior to the date of the meeting.

During the year under review, the Board met 6 times namely on May 30, 2015, August 14, 2015, September 5, 2015, October 15, 2015, November 13, 2015 and February 04, 2016.

#### **10. COMMITTEES OF THE BOARD**

During the year under review the Board had re-constituted both its Committees namely Audit Committee and Nomination and Remuneration Committee as below. Both the Committees comprises of majority of Independent Directors.

Audit Committee and Nomination / Remuneration Committee of the Board is comprised of Mr. Pankaj Shah, Ms. Bharvi Shah (Independent Director) and Mr. Prsasna Prusty (Independent Director).

## **11. DIRECTOR'S RESPONSIBILITY STATEMENT**

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that

- i. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31<sup>st</sup> March, 2016 and of its profits for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. they have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2016 on a 'going concern' basis; and
- v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In terms of the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, your Board has formulated a Policy on appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and also on Board diversity, Succession Planning and Evaluation of Directors. The Remuneration Policy is provided in **Annexure "A"**.

## **13. ANNUAL EVALUATION OF PERFORMANCE OF BOARD**

Your Company has highly committed and dedicated professional as Directors on the Board of the Company. The Directors follow an efficient mechanism for Annual Evaluation of performance by Directors and their Committees; the mechanism basically is based upon the principle of enhancement in Company's efficient governance and bringing higher levels of transparency, legacy and accountability in working of the Company.

Broadly, the evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations



- iii.Strategic perspectives or inputs regarding future growth of Company and its performance
- iv.Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

As per Companies Act, 2013 the formal annual evaluation need to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of Companies Act, 2013 states that the performance evaluation of Independent Director shall be done by the entire Board of Directors, excluding the Director being evaluated. Accordingly, the evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

#### **14. ISSUE OF SHARES**

The Company has not issued any kind of shares during the year under review.

#### **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

#### **16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

All transactions with the related parties entered into during the year under review were at arm's length and in the ordinary course of business and in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder.

Details of each of the Related Party Transaction entered into by the Company during the year under review are annexed herewith in Form AOC-2 as "Annexure B".

All transactions with related parties are placed before the Audit Committee for approval. Prior omnibus approval was obtained for all transactions with the related parties. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval so granted on a quarterly basis.

#### **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable

There are neither any foreign exchange earnings nor any foreign exchange expenditure during the year under review.

## **18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

## **19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints of sexual harassment during the year under review.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2016. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

## **21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee consists of the following members;

- a. Mr. Pankaj Kishor Shah—Managing Director
- b. Ms. Bharvi Shah--Independent Director
- c. Mr. Prasana Prusty-- Independent Director

Mr. Dhirajlal Surji Bheda and Mr. Jayantilal Doongarshi Shah, both the Independent Director were part of this Audit Committee till they resigned as Director with effect from September 5, 2015. Ms. Bharvi Shah and Mr. Prasana Prusty, both the Independent Director were appointed with effect from September 05, 2015 and since then they were appointed as members of Audit Committee.

## **22. VIGIL MECHANISM POLICY**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to voice their genuine concerns without fear of censure therefore it has built in and set up the Vigil Mechanism Policy, under this policy all the employees and Directors of the Company are eligible to make disclosures under the mechanism in relation to matters concerning the Company.

## **23. DEPOSITS**

The Company has not accepted any deposits from the public and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

## 24. INFORMATION PURSUANT TO RULE 5 (1) AND (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details as required under Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31<sup>st</sup> March, 2016 is **NIL as none of the Directors are paid any remuneration.**
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year

Designation	Percentage Increase of remuneration in FY 2015-16 as Compared to FY 2014-15
Company Secretary (CS)	100%

- c. The percentage increase in the median remuneration of employees in the financial year is **NIL**
- d. The number of permanent employees on the rolls of Company : **Four (4)**
- e. 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: **Nil as no remuneration was paid to any managerial personnel during the year under review.**
- f. The key parameters for any variable component of remuneration availed by the Directors : **NIL as no remuneration is being paid to the Directors**
- g. Affirmation that the remuneration is as per the remuneration policy of the Company: **The Board of Director affirms that remuneration is as per the Remuneration Policy of the Company.**

There are no employee(s) in the Company who are in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## 25. LISTING AGREEMENT

Securities Exchange Board of India (“SEBI”) on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be effective from December 1, 2015 with the aim to consolidate the provisions of Listing Agreement for different segments of capital market.

Accordingly, the Company entered into Listing Agreement with BSE Limited on 26<sup>th</sup> February, 2016 in accordance with the provisions of the above said Regulations.

**26. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant material orders passed by any regulators / courts / tribunal which would impact the going concern status of the Company and its future operations.

**27. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has an adequate internal financial control system, commensurate with the size of its business operations, which are also monitored by the internal auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee review if the Company has adequate and effective internal control system and it also monitors the implementation of its recommendations.

**28. EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure C".

**29. STATUTORY AUDITORS**

The members at the 35<sup>th</sup> Annual General Meeting had ratified the appointment of M/s. Vandana Dodhia & Co., Chartered Accountants Mumbai (Firm Registration No. 117812W) as the Statutory Auditor of your Company for a period of one (1) year to hold office from the conclusion of the 35<sup>th</sup> Annual General Meeting until the conclusion of 36<sup>th</sup> Annual General Meeting.

M/s. Vandana Dodhia & Co., Chartered Accountants Mumbai (Firm Registration No. 117812W) have given their consent and confirmed their eligibility to act as the Statutory Auditors of the Company for FY 2016-17. Your Board recommends their appointment for a period of one year to hold office from the conclusion of the 36<sup>th</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company.

**30. SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company appointed Amita Desai & Co., Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is attached to this Report in "Annexure D".

### **31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by Secretarial Auditor in their respective reports are furnished as under:

1. Secretarial Auditor has observed that the Nomination and Remuneration Committee (NRC) of the Company has one executive director whereas as per section 178 of the Act, NRC should consist of all non- executive director.  
Your Board state that the Company has not yet able to find any suitable candidate for the appointment as Non Executive Director.
2. Secretarial Auditor has observed that the shareholding of promoter(s) and promoter group is still not in dematerialised form as required under sub- regulation 2 of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ;  
Your Directors confirm that Company is in process of dematerialization of shares held by promoter(s) and promoter group.

### **32. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), provisions with respect to Corporate Governance are not applicable to any listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last date of the previous financial year.

Since your Company does not fit in to the criteria of applicability mentioned under LODR, the Compliance with the Corporate Governance is not applicable to the Company, except the disclosure required under Regulation 34 (2) of LODR and para A and B of Schedule V of Regulation 34 (3) of LODR. Para A is with respect to the Related Party Disclosure, which has been complied with as per Accounting Standard on Related Party Disclosure .A separate section on the para B of Schedule V of Regulation 34 (3) of LODR with respect to Management Discussion and Analysis is attached to this Report in “**Annexure E**”.

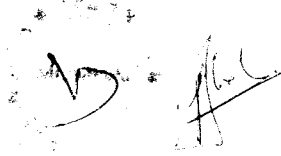
### 33. REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

### 34. ACKNOWLEDGEMENT

Your Directors record their appreciation for the full co-operation received from the banks, other agencies and departments. The Directors are also thankful to staff and workers for their sincere co-operation and performance.

#### FOR AND BEHALF OF THE BOARD



**PANKAJ KISHOR SHAH**  
**DIN: 00945911**  
**MANAGING DIRECTOR**  
**ADDRESS: 7/8, Neel Kamal,**  
**Roshan Nagar, Borivali (West),**  
**Mumbai - 400092**



**KISHORE SHAH**  
**DIN: 00945921**  
**DIRECTOR**  
**ADDRESS: 7/8, Neel Kamal,**  
**Roshan Nagar, Borivali (West),**  
**Mumbai - 400092**

**Place: Mumbai**

**Dated: August 13, 2016**

## ANNEXURE “A”

### REMUNERATION POLICY

The Company has a separately established remuneration committee. It functions in accordance with the following Remuneration Committee Charter.

#### REMUNERATION COMMITTEE CHARTER

##### Composition

The remuneration committee comprises of three members, directors from the Board with the following being the current members:

Sr. No.	Name of the Member	Designation
1	Mr. Prasana Prusty	Member and Independent Director
2	Ms. Bharvi Shah	Member and Independent Director
3	Mr. Pankaj Shah	Member and Managing Director

On resignation of Mr. Jayantilal Shah and Mr. Dhirajlal Bheda, as Independent Director of the Company and appointment of Ms. Bharvi Shah and Mr. Prasana Prusty as Independent Director , the Remuneration Committee was re-constituted with effect from September 5, 2015.

##### Role

The role of the committee is to review and make recommendations as to remuneration packages for directors including employee incentive plans.

##### Operations

The committee must meet at least once a year and otherwise as required. Minutes of all meetings of the committee are to be kept. Committee meetings will be governed by the same rules as set out Spring Form Technology constitution, as they apply to meetings of the Board.

##### Responsibilities

Remuneration and Incentive Policies:

The committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors which:

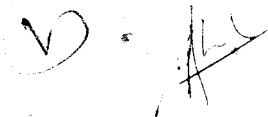
- motivate executive directors and to pursue long term growth and success of Spring Form Technology within an appropriate control framework;
- demonstrate a clear correlation between key performance and remuneration; and
- align the interests of key leadership with the long-term interests of Spring form Technology's shareholders.

**Employee Remuneration Packages** The committee is to ensure and review that:

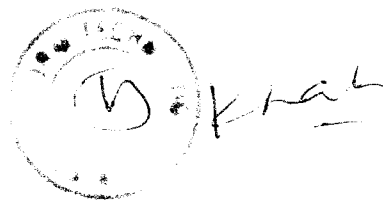
- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to Springform Technology circumstances and objectives;

- a proportion of remuneration is structured and formulated in a manner designed to link reward to corporate and individual performances; and
- Recommendations are made to the Board with respect to the quantum of bonuses to be paid to employees.
- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- non-executive directors are remunerated by way of fees.
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.
- Incentive Plans and Benefits Programs
  - review and make recommendations concerning long-term incentive compensation plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorizing grants, in accordance with the terms of those plans; and
  - ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide benefits when they are achieved; and
  - continually review and if necessary improve any existing benefit programs established for employees.

**FOR AND BEHALF OF THE BOARD**



**PANKAJ KISHOR SHAH**  
**DIN: 00945911**  
**MANAGING DIRECTOR**  
**ADDRESS: 7/8, Neel Kamal,**  
**Roshan Nagar, Borivali (West),**  
**Mumbai-400092.**



**KISHORE SHAH**  
**DIN: 00945921**  
**DIRECTOR**  
**ADDRESS: 7/8, Neel Kamal,**  
**Roshan Nagar, Borivali (West),**  
**Mumbai-400092.**

**Place: Mumbai**

**Dated: August 13, 2016**



## ANNEXURE "B"

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### **1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangement or transactions enter into during the year under review which were not at arm's length basis.

#### **2. Details of material contracts or arrangement or transactions at arm's length basis**

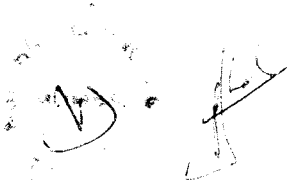
The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2016 are as follows:

Sr. No.	Name of Related Party	Nature of Transaction	Duration of the contracts	Salient terms	Amount in INR
1	Dewsoft Solutions Pvt Ltd	Availing/R endering of Services	on going	Refer note no.2	67,33,260/-
2	Spring Fastners	Sales of Services	on going	Refer note no.2	6,45,000/-
3	Spring India	Sales of Services	on going	Refer note no.2	7,58,000/-
4	Spire India	Sales of Services	on going	Refer note no.2	13,75,030/-

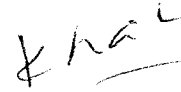
**Note:**

1. Appropriate approvals have been taken for related party transaction.
2. Salient terms of the contracts or arrangements or transactions including the value, if any:
  - Warranty Period : 6 (Six) months
  - Payment Terms for Software installation of Warehouse(s):
    - i. 75% of the total invoice order amount paid along with the Purchase Order.
    - ii. 25% of the total invoice order amount at the time of installation of the software.

**FOR AND BEHALF OF THE BOARD**



**PANKAJ KISHOR SHAH**  
**DIN: 00945911**  
**MANAGING DIRECTOR**  
**ADDRESS: 7/8, Neel Kamal,**  
Roshan Nagar, Borivali (West),  
Mumbai-400092.



**KISHORE SHAH**  
**DIN: 00945921**  
**DIRECTOR**  
**ADDRESS: 7/8, Neel Kamal,**  
Roshan Nagar, Borivali (West),  
Mumbai-400092.

**Place: Mumbai**

**Dated: August 13, 2016**



				Shares				Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual / HUF	-	35050	35050	100	-	35050	35050	70.1	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt	-	-	-	-	-	-	-	-	-
Bodies Corpora-tion	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 1</b>	-	<b>35,050</b>	<b>35,050</b>	<b>100</b>	-	<b>35,050</b>	<b>35,050</b>	<b>70.1</b>	-
<b>2. Foreign</b>									
(a) NRIS-Individual	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 2</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) 1 + (A) 2</b>	-	<b>35,050</b>	<b>35,050</b>	<b>100</b>	-	<b>35,050</b>	<b>35,050</b>	<b>70.1</b>	-
<b>Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual funds	-	-	-	-	-	-	-	-	-
(b) Banks	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt	-	-	-	-	-	-	-	-	-
(e) Venture Capital funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(h) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
(a) Bodies Corp. (i) Indian (ii) overseas	-	-	-	-	-	-	-	-	-
(b) Individuals i. Individual Shareholders holding share capital nominal	-	14,950	14,950	29.9	-	14,950	14,950	29.9	-

Shares upto Rs. 1 Lakh									
ii Individual Shareholders holding share capital in excess of nominal Shares of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
(c) Others specify	-	-	-	-	-	-	-	-	-
<b>Sub- total (B) (2)</b>	-	<b>14,950</b>	<b>14,950</b>	<b>29.9</b>	-	<b>14,950</b>	<b>14,950</b>	<b>29.9</b>	-
Total Public Shareholding (B)= (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
(C) Shares held by custodian for ADRs & GDRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A)+(B)+(C)</b>	-	<b>50,000</b>	<b>50,000</b>	<b>100</b>	-	<b>50,000</b>	<b>50,000</b>	<b>100</b>	-

(ii). *Shareholding of Promoters*

Sl. No	Name of Shareholder	Shareholding at the beggning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	% Change in share-holding during the year
1	Pankaj Shah jointly with Mrs. Rupali Shah	20,050	40.10	-	20,050	40.10	-	-
2	Rajiv Shah jointly with Pankaj Shah	10,100	20.20	-	10,100	20.20	-	-
3	Kishore Shah	4,900	9.80	-	4,900	9.80	-	-

	jointly Pankaj Shah							-
	Total	35,050	70.10	-	35,050	70.10	-	NIL

**(iii) Change in Promoters holding (Please specify if there is no change)**

There was no change in the Promoter's Shareholding during the Financial Year 2015-16.

**(i) Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ms. Nina J. Sardesai				
	At the beginning of the year	2,400	4.80	2,400	4.80
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separated during the year)	2,400	4.80	2,400	4.80
2	Mr. Tushar Narendra Giri Jt. Meena Narendra Giri				
	At the beginning of the year	2,400	4.80	2,400	4.80
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separa-ated during the year)	2,400	4.80	2,400	4.80
3	Mr Narendra Jageshwar Beratha Jt. Mrs Maya Narendra Jageshwar				

	Baretha				
	At the beginning of the year	2,400	4.80	2,400	4.80
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separa- ted during the year)	2,400	4.80	2,400	4.80
4	Mr. Kirtikumar Kunverji Gala Jt. Mrs.Hemlataben Kirtikumar Gala				
	At the beginning of the year	1,900	3.80	1,900	3.80
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separa- ted during the year)	1,900	3.80	1,900	3.80
5	Mrs.Hemlataben Kirtikumar Gala Jtly Kirtikumar Kunverji Gala				
	At the beginning of the year	1,200	2.40	1,200	2.40
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.				-
	At the end of the year (or on the date of separate-on ,if separa- ted during the year)	1,200	2.40	1,200	2.40
6	Mrs. Dollar Dhiraj Bheda Jtly. Mr.Bhavin Dhiraj Bheda				
	At the beginning of the	950	1.9	950	1.9

	year				
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separa- ted during the year)	<b>950</b>	<b>1.9</b>	<b>950</b>	<b>1.9</b>
7	Mr Tejas Narendra Giri Jt. Meena Narendra Giri				
	At the beginning of the year	<b>950</b>	<b>1.90</b>	<b>950</b>	<b>1.90</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separa- ted during the year)	<b>950</b>	<b>1.90</b>	<b>950</b>	<b>1.90</b>
8	Mrs.Hemlataben Kirtikumar Gala Jtly Amit Kirtikumar Gala				
	At the beginning of the year	<b>500</b>	<b>1.00</b>	<b>500</b>	<b>1.00</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separa- ted during the year)	<b>500</b>	<b>1.00</b>	<b>500</b>	<b>1.00</b>
9	Mr. Ivon Alex Rebello Jtly Mrs. Priscilla Ivon Rebello				
	At the beginning of the year	<b>200</b>	<b>0.40</b>	<b>200</b>	<b>0.40</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g.	-	-	-	-



	allotment / transfer / bonus / sweat equity etc.				
	At the end of the year (or on the date of separate-on ,if separa-ted during the year)	<b>200</b>	<b>0.40</b>	<b>200</b>	<b>0.40</b>
10	Mr. Varjivan Meghji Shah Jt. Mrs. Javerben Varjivan Shah				
	At the beginning of the year	<b>100</b>	<b>0.20</b>	<b>100</b>	<b>0.20</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on ,if separated during the year)	<b>100</b>	<b>0.20</b>	<b>100</b>	<b>0.20</b>

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.		Shareholding at the beginning		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>DIRECTORS</b>					
1	<b>PANKAJ KISHOR SHAH</b> (Managing Director)				
	At the beginning of the year	<b>20,050</b>	<b>40.1</b>	<b>20,050</b>	<b>40.1</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	<b>20,050</b>	<b>40.1</b>	<b>20,050</b>	<b>40.1</b>
2	<b>KISHOR MAVJI SHAH</b> (Whole-Time Director)				
	At the beginning of the year	<b>4,900</b>	<b>9.8</b>	<b>4,900</b>	<b>9.8</b>

	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	4,900	9.8	4,900	9.8
3	<b>JAYANTILAL DOONGARSHI SHAH</b> (Independent Director resigned wef September 05, 2015)				
	At the beginning of the year	100	0.2	100	0.2
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	100	0.2	100	0.2
4	<b>DHIRAJLAL SURJI BHEDA</b> (Independent Director resigned wef September 05, 2015)	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	-	-	-	-
5	<b>RUPALI PANKAJ SHAH</b> (Additional Director resigned wef September 05, 2015)	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	-	-	-	-
6	<b>PREETI TATER</b> (Company Secretary resigned wef October 15, 2015)				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-

	At the end of the year	-	-	-	-
7	<b>PRASANA PRUSTY</b> (Independent Director appointed wef September 05, 2015)				
	At the beginning of the year	<b>100</b>	<b>0.2</b>	<b>100</b>	<b>0.2</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	<b>100</b>	<b>0.2</b>	<b>100</b>	<b>0.2</b>
8	<b>BHARVI SHAH</b> (Independent Director appointed wef September 05, 2015)				
	At the beginning of the year	<b>100</b>	<b>0.2</b>	<b>100</b>	<b>0.2</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	<b>100</b>	<b>0.2</b>	<b>100</b>	<b>0.2</b>
9	<b>NINA J SERDESAI</b> (Chief Financial Officer appointed wef September 05, 2015)				
	At the beginning of the year	<b>2400</b>	<b>4.80</b>	<b>2400</b>	<b>4.80</b>
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	<b>2400</b>	<b>4.80</b>	<b>2400</b>	<b>4.80</b>
10	<b>MAHIMA VED</b> (Company Secretary appointed wef November 01, 2015)				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	-	-	-	-

## V INDEBTNESS

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtness at the beginning of the financial year</b>	-	-	-	-
i.Principal Amount				
ii.Interest due but not paid				
iii.Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtness at the end of financial year</b>		-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and / or Manager

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager	Name of MD /WTD / Manager	Total Amount
1	Gross Salary a. Salary as per provisions contained in section 17(1) of Income Tax Act, 1961 b. Value of Perquisites under section 17(2) of Income Tax Act, 1961 c. Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - Others, Specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of other directors	Total Amount
1	Independent Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	NIL	NIL
	Total (1)	NIL	NIL
2	Other Non Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>Others, please specify</li> </ul>	NIL	NIL
	Total (2)	NIL	NIL
	Total (B) = (1) + (2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL

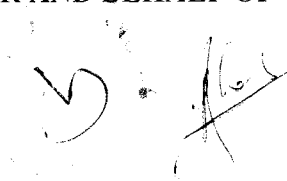
C. Remuneration to Key Managerial Personnel other than MD / WTD/ Manager

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO / MD	Company Secretary	CFO	
1	Gross Salary <ul style="list-style-type: none"> <li>a. Salary as per provisions contained in section 17(1) of Income Tax Act, 1961</li> <li>b. Value of Perquisites under section 17(2) of Income Tax Act, 1961</li> <li>c. Profit in lieu of salary under section 17(3) of Income Tax Act, 1961</li> </ul>	NIL	1,65,000	NIL	1,65,000
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission <ul style="list-style-type: none"> <li>- as % of profit</li> <li>- Others, Specify</li> </ul>	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	1,65,000	NIL	1,65,000

**PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

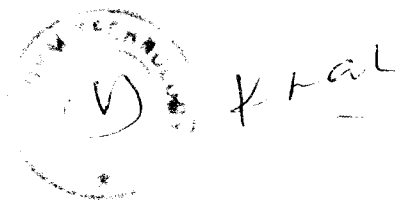
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT/ Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**FOR AND BEHALF OF THE BOARD**

  
**PANKAJ KISHOR SHAH**  
DIN: 00945911  
MANAGING DIRECTOR

**ADDRESS:** 7/8, Neel Kamal,  
Roshan Nagar, Borivali (West),  
Mumbai- 400092

**Place: Mumbai**  
**Dated: August 13, 2016**

  
**KISHORE SHAH**  
DIN: 00945921  
DIRECTOR

**ADDRESS:** 7/8, Neel Kamal,  
Roshan Nagar, Borivali (West),  
Mumbai - 400092



Head Off : 1005, 10th Floor, Solaris Hubtown, N.S Phadke Marg, Andheri Flyover, Andheri (E) Mumbai- 400069  
Branch : 21 & 26 1st Floor, Matadin Mishra Bldg., Cross Old Nagardas Road, Opp. Shivsagar Hotel, Andheri (E), Mumbai - 400 069.  
Tel. No. : (Board Line) 022-26845919/20/21, 6678 0848/7499 • (Direct No.) : 022 26845923 Cell : 9820 177 691  
Email : info@amitadesai.com/amita@amitadesai.com • Website : www.amitadesai.com

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016.

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

To,  
**The Members,**  
**SPRINGFORM TECHNOLOGY LIMITED**  
203, A- Wing, Suchita Enclave,  
Maharashtra Nagar, Borivali (West),  
Mumbai-400092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPRINGFORM TECHNOLOGY LIMITED ("hereinafter called "**the Company**") for the financial year from April 01, 2015 to March 31, 2016 (hereinafter referred to as "**the Audit Period**"). 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had, during the Audit Period generally 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 during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the audit period**);
- 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. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(**Not applicable to the Company during the Audit period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable to the Company during the Audit period**);
  - f. 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
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Information Technology Act, 2000 and Rules made thereunder is specifically applicable law to the Company.

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

- (i) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India. These standards were applicable with effect from July 01, 2015; *however the Company had not observed the Secretarial Standards to the fullest extent.*
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with and Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015.

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above, *except to the extent* as mentioned below:

- I. *The Nomination and Remuneration Committee (NRC) of the Company has one executive director whereas as per section 178 of the Act, NRC should consist of all non-executive director ;*
- II. *The shareholding of promoter(s) and promoter group is still not in dematerialised form as required under sub-regulation 2 of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ;*





**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of 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.

Adequate notice was given to all directors to schedule the Board Meetings and agenda along with the detailed notes on agenda were sent at least seven (7) days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the Audit period.

**We further report that** as per the explanations given to us and the representations made by the management and relied upon by us 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.

**We further report that** during the Audit Period there was no specific event or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation and guidelines etc.

Mumbai  
August 13, 2016



For Amita Desai & Co.  
Company Secretaries

*Amita*  
-13/8/16  
Amita Desai  
Proprietor  
FCS 4180 CP 2339

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**

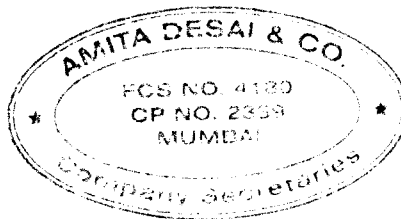
**( To the Secretarial Audit report of Springform Technology Limited for the Financial year 2015-16)**

To,  
The Members,  
**SPRINGFORM TECHNOLOGY LIMITED**  
203, A- Wing, Suchita Enclave,  
Maharashtra Nagar, Borivali (West),  
Mumbai-400092

Our Secretarial Audit Report for the financial year from April 01, 2015 to March 31, 2016 of even date is to be read along with this letter.

1. Maintenance of secretarial and other 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 of the relevant records maintained and furnished to us by the Company along with the explanation where so required
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. and also got Management Representation that there are no specifically applicable laws to the Company except mentioned in the Report.
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.

**Mumbai**  
**August 13, 2016**



**For Amita Desai & Co.**  
**Company Secretaries**

*Amita*  
*13/8/2016*  
**Amita Desai**  
**Proprietor**  
**FCS 4180 CP 2339**

## **Annexure E**

### **Management Discussion and Analysis**

#### **I. OVERVIEW:**

The Company is engaged in providing services in the field of Information Technology. The Company develops and sells software product / solutions and provides support. The solutions are developed based on Market requirements or specific to a customer requirement. The Company has leading edge in the integration technology.

We enable our clients renew and simplify their existing experience with usage of Software and IT infrastructure. We partner with them in designing and implementing new solutions to their most complex problems in a dynamic business environment. The Company is a public limited company incorporated and domicile in India having its registered office in Mumbai and the shares of the Company are listed on BSE Limited in India.

#### **II.INDUSTRY STRUCTURE AND DEVELOPMENT:**

In present scenario it is hard to overestimate strategic significance of New Information Technology. Information Technology (IT) has brought immense change in the working environment of the companies. The nature of products, services, process, companies, industries and competition itself has transformed. Efficiency and Innovation is encouraged bringing in more developments and opportunities. Over the years various technology solutions and technology providers have emerged making IT user friendly and interactive. Use of foreign technology services has reduced overall expenditure and improved quality, innovation and faster delivery of technology solutions. In the last few years, enterprises around the world are embracing the reality that digital transforms every aspect of business. This requires new business models, new ways of working and integrated capability across strategy, design and technology.

#### **III.OPPORTUNITIES AND THREATS:**

There is constant support of Government Policies to development of IT structure in India. With the liberalization of import policies import of offshore technologies has become easier. Opportunities for expansion and diversification of business have increased. There are ample opportunities with new innovation and ideas with the support of IT industries. IT support is backbone for any company and business. The scalability of business also increases with IT support. The integration technology is a start in India and has massive potential with years ahead.

IT sector face tremendous threat from computer virus and hacking. Computer virus cause huge economic damage every year. Viruses get an unauthorized access to the computer systems and damage data, files, programs. Another threat faced by the Company is competition in this technology which has taken attention of Big players thus a division of market, resulting in loss of business. This results into great loss for the Company.

#### **IV. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is operating in single segment of software development and providing IT services. The Company has all tailor made software product on the shelf .

#### **V. OUTLOOK, RISKS AND CONCERNS**

Following are certain factors due to which actual performance differs from anticipated results and these are risks and concerns faced by Company -

- Performance of the Company highly depends upon recruitment of highly-skilled technology professionals.
- Our success depends upon ability of management team and key managerial personnel.
- Breakdown of computer with virus attack, disruption of telecommunication could negatively impact our performance.
- Due to attrition of the skill set, losing time line on orders and thus attracting penalties or additional cost.
- Changing corporate laws and disclosure norms add uncertainties to our compliance and increases compliance cost.
- There may be risk of general natural disasters like earthquakes, floods, tsunami etc.

#### **VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate internal financial control system commensurate with the size of its business operations and operating effectively throughout the year.

#### **VII. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year, Company made Total Turnover of Rs.34,06,000/- by way of Sales of Computer Software and the net Profit Rs.4,37,107/-. In the current year Company is hopeful of achieving higher Turnover and profitability barring unforeseen circumstances.

#### **VIII. MATERIAL DEVELOPMENT IN HUMAN RESOURCES:**

As we are engaged in specialized technology services, it enables us to attract and retain best talent.

##### HUMAN CAPITAL:

Human Capital is collection of resources- all talent, skills, ability, experience and intelligence. Our human capital is most important assets. We make efforts to attract retain

and motivate best employees. Providing required training for this specialized technology is also a motivating factor to employees transiting into a new era of technology and improving their skill.

TRAINING AND DEVELOPMENT:

In an ever changing and fast paced corporate world, training and development is an indispensable function. We arrange appropriate training programs for new recruits to get familiar with working environment of the Company and their job profile. Development programs are conducted for officers, functional heads directors to get updated with changes in corporate laws. Training allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders.

COMPENSATION:

Our Company have appropriate remuneration policy adequate to attract retain and motivate employees. Remuneration policy is linked with performance of individual employee and performance of Company.

**FOR AND BEHALF OF THE BOARD**



**PANKAJ KISHOR SHAH**  
**DIN: 00945911**  
**MANAGING DIRECTOR**

**ADDRESS:** 7/8, Neel Kamal,  
Roshan Nagar, Borivali (West),  
Mumbai – 400092.



**KISHORE SHAH**  
**DIN: 00945921**  
**DIRECTOR**

**ADDRESS:** 7/8, Neel Kamal,  
Roshan Nagar, Borivali (West),  
Mumbai – 400092.

**Place: Mumbai**

**Dated: August 13, 2016**



## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF SPRINGFORM TECHNOLOGY LTD.,**

### **Report on the Financial Statements**

We have audited the accompanying Financial statements of **SPRINGFORM TECHNOLOGY LTD.** ("the company"), which comprises the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, 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 in section 134(5) 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 misstatement, 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) 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 mis-statement.

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 judgment, 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone 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 31 March 2016 and its profit 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which is best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) 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 does not have any pending litigation which would impact its financial Position;
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company

**For VANDANA V. DODHIA & CO.**  
**Chartered Accountants**

**CA VANDANA V. DODHIA**  
**Partner**



**Place : MUMBAI**  
**Dated : 30.05.2016**

## **ANNEXURE A TO AUDITORS' REPORT**

(Referred to in Part Report on other Legal and Regulatory Requirements in Paragraph 1 pin of our Report of even date to the members of SPRINGFORM TECHNOLOGY LTD. on the accounts for the year ended 31<sup>st</sup> March, 2016.)

(i) In respect of fixed assets:

- (a) The Company has maintained proper memorandum of records showing full particulars, including quantitative details and situation of fixed assets;
- (b) We are informed that the management during the year has physically verified the fixed assets. In our opinion, the same is reasonable having regard to the size of the Company and nature of its assets. We have been informed that no material discrepancies have been noticed on such verification;

ii) In respect of inventories:

- (a) We have been informed that the inventories have been physically verified at reasonable intervals during the year by the management;
- (b) We are of the opinion that the procedures of physical verification of inventory are reasonable and adequate in relation to the size of the Company and nature of its business;
- (c) We are of the opinion that the Company is maintaining reasonable records of inventories and the discrepancies noticed on physical verification between physical stocks and book records were not material and have been dealt with in the books of account;

iii) The Company has not granted any loans, secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Companies Act, 2013 Hence, the information required by clause (iii)(a) and (b) of the Order are not given;

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to the purchase of inventory, fixed assets and with regards to the sale of goods;

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning and the provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under;

vi) We are informed that the Central Government has not prescribed for the maintenance of cost records under Section 148(1) the Companies Act, 2013 for the products manufactured by the Company. Accordingly, the provisions of clause 4(vi) of the Companies (Auditors Report) Order 2003 are not applicable to the company;

vii) In respect of statutory dues:

- (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues to the extent collected by them with the appropriate authorities.

***Company has collected VALUE ADDED TAX and as on 31/03/2016 Rs.4,29,372/- remain unpaid.***

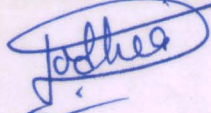
***Company applied for VALUE ADDED TAX Registration Certificate several times, but due to some technical error & Website of Mahavat.gov.in is under maintenance/updation continuously, Co. could not able to get the same. Due to this, we are unable to quantify the Interest & Penalty for the VAT liability remaining unpaid.***





- Further, we are informed that the provisions of provident fund, employees' state insurance, wealth tax are not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of representation made before us, we inform that there are no disputed amounts which remains unpaid as on March 31, 2016, outstanding for a period of more than six months from the date they became payable in respect of wealth tax, customs and excise duty/cess and any other statutory dues with the appropriate authorities;
- (c) We are informed that the Company does not have any amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 1956) and rules made thereunder;
- viii) The company does not have any accumulated loss at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year;
- ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to the Bank. The Company has no borrowings from financial institutions or by way of debentures during the financial year covered by our audit Report.
- x) We are informed that the company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(x) of the Companies (Auditors Report) Order 2015 are not applicable to the company;
- xi) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- xii) According to the information and explanation given to us, no frauds on or by the company has been noticed or reported during the course of audit.

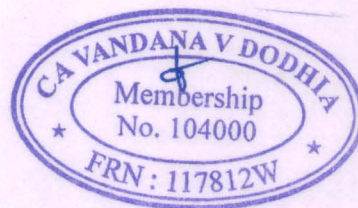
For VANDANA V. DODHIA & CO.  
Chartered Accountants



CA. VANDANA V. DODHIA  
Partner.

Place: Mumbai

DATE: 30.05.2016



## **ANNEXURE B TO AUDITORS' REPORT**

### **To the Auditors' Report Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SPRINGFORM TECHNOLOGY LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. Auditors' Responsibility Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VANDANA V. DODHIA & CO.**  
**Chartered Accountants**



**CA.VANDANA V. DODHIA**  
**Partner.**  
**Place: Mumbai**  
**DATE: 30.05.2016**



## PART II - Form of STATEMENT OF PROFIT AND LOSS

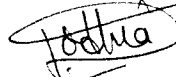
Profit and loss statement for the year ended 31.03.2016

(in Rupees)


Particulars	Refer Note No.	31 March 2016	31 March 2015
I. Revenue from operations	12	3,406,000	1,986,400
II. Other income		-	-
III. Total Revenue (I + II)		3,406,000	1,986,400
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	13	-	-
Employee benefits expense	14	1,213,900	1,294,469
Finance costs	15	-	206
Depreciation and amortization expense		112,274	-
Other expenses	16	1,642,720	596,390
Total expenses		2,968,894	1,891,065
V. Profit before tax (III-IV)		437,107	95,335
VI. Tax expense:			
(1) Current tax		2,675	52,332
(2) Deferred tax		132,415	(58,416)
XV Profit (Loss) for the period (XI + XIV)		302,017	101,419
XVI Earnings per equity share:			
(1) Basic	17	6.04	2.03

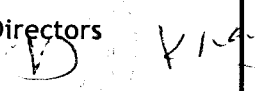
The accompanying notes are an integral part of these financial statements.

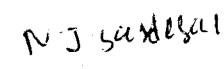
In terms of our report attached  
For M/s. Vandana V. Dodhia & Co.

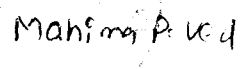
  
(Chartered Accountants)  
Name : Vandana V. Dodhia  
Partner.  
FRN NO. 117812W  
M. NO. 104000  
Mumbai : 30.05.2016

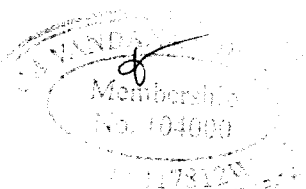
For and on behalf of the Board Directors

  
Pankaj Shah  
(Managing Director)  
DIN : 00945911

  
Kishor Shah  
(Director)  
DIN : 00945921

  
Nina Sardesai  
(Chief Financial Officer)

  
Mahima Ved  
(Company Secretary)



# SPRINGFORM TECHNOLOGY LTD

(Formerly known as New Sagar Trading Company Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1) CORPORATE INFORMATION

Springform Technology Limited provide Computer Software & IT related Services. The Company's full services portfolio consists of IT Solutions.

### 2) SIGNIFICANT ACCOUNTING POLICIES

- Basis for preparation of Accounts**  
The Company maintains its accounts on accrual basis following the historical cost convention in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

- Fixed Asset**  
Tangible fixed assets are stated at cost less accumulated depreciation. For assets where the remaining useful life of assets is exhausted, the carrying amount of the assets as on 1st April, 2015 after retaining the residual value is adjusted against the opening balance of Retained Earnings.

- Depreciation**  
Depreciation is provided on the fixed assets under written down value method based on the useful life and in the manner prescribed in Schedule II of the Companies Act, 2013.  
**The break-up of Depreciation at the end of the year is as below**

Particulars	31-03-2015	31-03-2016
Depreciation	Nil	1,12,274/-

- Inventories**  
Inventories are valued at lower of cost or estimated net realisable value as certified by the management.
- Revenue recognition**  
Sales & Service invoices are raised on mercantile basis.
- Taxation**  
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted for using tax rate and laws that has been enacted at the balance sheet date.
- Earning per share**  
In determining the earning per share, the Company considers the net profit after tax and post tax effect of any extra ordinary/exceptional item is shown separately. The number of shares considered in computing basic earning per share is the weighted average number of shares outstanding during the year.
- Contingent Liabilities**  
Unquantifiable Interest on Vat Payable as on 31<sup>st</sup> March-2016.



9. Related Party Disclosure : Disclosure as required as per AS18 are given below

Sl. No.	Name of Related Party	Relationship	Nature of Transaction	2015-2016 (in Rs.)	2014-2015 (in Rs.)
1	M/s.Dewsoft Solutions Pvt. Ltd.	Associate enterprises-Pankaj K. Shah & Kishor M. Shah - Directors	Availing/Rending of Services	Rs.67,33,260/-	Rs.32,78,260/-
2	M/s. Spring Fastners	Associate enterprises-Proprietorship Firm of Rajiv K. Shah, Brother of Pankaj Shah & Son of Kishore Shah	Sales of Services	Rs.6,45,000/-	Rs.1,30,000/-
3	M/s. Spring India	Associate enterprises-Proprietorship Firm Kishor Shah	Sales of Services	Rs.7,58,000/-	Rs.3,01,600/-
4	M/s. Spire India	Associate enterprises-Proprietorship Firm Pankaj Shah	Sales of Services	Rs.13,75,030/-	Rs.8,26,800/-
5	M/s. Stripco Spring Pvt. Ltd.	Associate enterprises-Pankaj K. Shah & Kishor M. Shah - Directors	Sales of Services	Nil	Rs.7,28,000/-

**Key Management Personnel :**

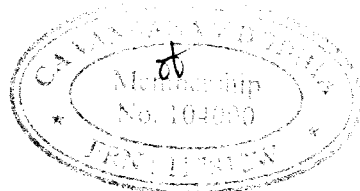
Mr. Kishor M. Shah  
Mr. Pankaj K Shah  
Ms. Mahima Ved

10. Deferred Tax Liabilities/(Assets)

Calculation as follows

Accumulated As on 01.04.2015	Charge for the Year	Total
-115717/-	132415/-	16698/-

11. Estimated amount of contract remaining to be executed on capital a/c and not provided for is Rs. NIL (previous year Rs.NIL).
12. Sundry Debtors and Sundry Creditors are subject to reconciliation, confirmation and necessary adjustments, if any.
13. As explained to us there is no amount outstanding exceeding Rs.100000/ due to Small scale industrial undertaking.
14. The Company does not have any scheme of retirement benefit namely Employees Provident & Pension Fund, Superannuation. In the opinion of the management the Gratuity Act is not applicable to it and hence, no provision for gratuity has been made in accounts.
15. As informed, the Company does not have policy of allowing carry forward of unavailed leave by employees and the same lapses if not utilized during the year. As the company does not allow encashment of leave, in the opinion of the management no provision thereof is deemed necessary.
16. The financial statements Presentation for the year ended 31st March, 2015 are prepared under the Schedule III of the Companies Act' 2013. The financial statements for the year ended 31st March, 2016 are also prepared accordingly, the previous year figures have also been reclassified to conform to this year's classification.



17. Information relating to quantitative information regarding material, goods, stores, imports, exports, expenditure in foreign currency, amount remitted in foreign currency or earnings in foreign exchange, is not given as the same is not applicable.
18. The Provident Fund Act and other relevant acts are not applicable to the company.
19. The Company has not done any transaction with ancillary industrial undertakings / small scale industrial undertakings holding permanent registration certificate issued by the Directorate of Industries of State or Union territory. Consequently, there are no Outstanding Dues of Small Scale Industrial Undertakings.
20. The Expenditure/ Income in Foreign Currency is NIL (The previous year is NIL)

The above Information on Segment Reporting as per Accounting Standard 17: The Company's operations relate only to Software business and thus have only one reportable segment.

For Vandana V. Dodhia & Co.  
Chartered Accountants



(Vandana V. Dodhia)  
Partner.  
FRN. NO. 117812W  
M. NO. 104000

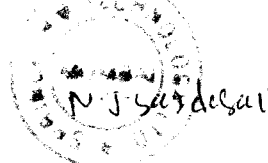
For and on Behalf of the Board Directors



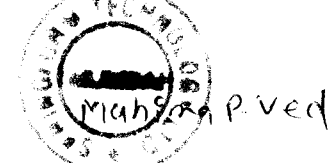
Pankaj Shah  
(Managing Director)  
DIN : 00945911



Kishor Shah  
(Director)  
DIN : 00945921

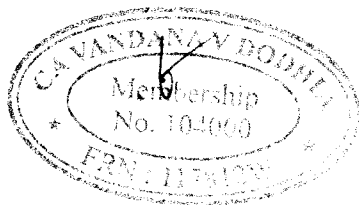


Neena Sardesai  
(Chief Financial Officer)



Mahima Ved  
(Company Secretary)

Place: Mumbai  
Date : 30.05.2016



NOTE 2

<u>Share Capital</u>	31-Mar-16	31-Mar-15
	Amount	Amount
<u>Authorised</u> 50000 (50000) Equity Shares of `Rs. 10/- each	500,000	500,000
<u>Issued Subscribed &amp; Paid up</u> 50000 Equity Shares of ` Rs. 10/- each fully paid	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share.

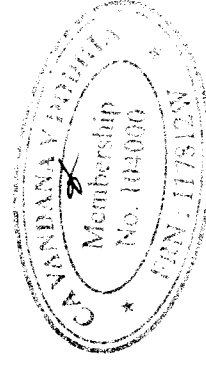
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by Shareholders.

NOTE 2 A

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	50,000	500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	500,000

NOTE 2 B

SR NO	Name of Shareholder	As at 31 March 2016	
		No. of Shares held	% of Holding
1	Kishor Shah	4900	9.80%
2	Pankaj Shah	20050	40.10%
		24950	49.90%



*[Handwritten signatures and initials]*



FE 3

<u>Surplus</u>	As at 31 March 2016	As at 31 March 2015
a. Surplus		
Opening balance	2,670,316	2,615,143
(+) Net Profit/(Net Loss) For the current year	302,017	101,419
(-) Adjustment relating to Fixed Assets	-	46,246
Closing Balance	2,972,333	2,670,316
<b>Total</b>	<b>2,972,333</b>	<b>2,670,316</b>

## NOTE 4

<u>Trade payables</u>	As at 31 March 2016	As at 31 March 2015
(a) Sundry Creditors		
1. Akshara Advertising Ltd.	27268	0
2. Amita Desai & Co.	49130	4189
3. Vandana V. Dodhia & Co.	6850	0
4. Weblink Telecom	13000	0
	<b>96248</b>	<b>4189</b>

## NOTE 5

<u>Other Current Liabilities</u>	As at 31 March 2016	As at 31 March 2015
(a) Income Received in Advance		
(a) Other payables		
(i) Statutory Dues		
1. Audit Fees payable	25,000	25,000
2. Professional tax payable	34,350	34,350
3. T.D.S. Payable	24,894	23,822
4. Provision for sales tax / Vat tax	429,372	372,080
5. Provision for Telephone & Electricity Charges	6,892	-
6. Salary Payable	385,006	356,859
<b>Total</b>	<b>905,514</b>	<b>812,111</b>



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## NOTE 6

<u>Short Term Provisions</u>	As at 31 March 2016	As at 31 March 2015
(a) Others (Provision for Income Tax)		
(i) Current Tax	2,675	52,332
(ii) Provision for tax	453,458	401,126
<b>Total</b>	<b>456,133</b>	<b>453,458</b>

## NOTE 8

<u>Other Non Current Asset</u>	As at 31 March 2016	As at 31 March 2015
b. Others (specify nature)		
(i) Advances given to Creditors	-	3,278,260
<b>Total</b>	<b>-</b>	<b>3,278,260</b>

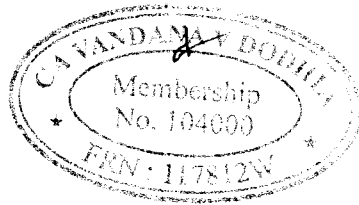
## NOTE 9

<u>Trade Receivables</u>	As at 31 March 2016	As at 31 March 2015
Trade receivables outstanding for a period less than six months from the date they are due for payment		
(i) Steelite Business Centre	-	-
Unsecured, considered good	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
(i) Sadhana Office Business Centre	806,000	-
(ii) Steelite Business Centre	1,726,400	530,400
Unsecured, considered good	2,532,400	530,400
<b>Total</b>	<b>2,532,400</b>	<b>530,400</b>

## NOTE 10

<u>Cash and cash equivalents</u>	As at 31 March 2016	As at 31 March 2015
a. Balances with banks*		
Current Accounts		
The Jain Sahakari Bank Ltd.	-57,069	-63,454
H.D.F.C. Bank Ltd.	2,932	3,047
b. Cash on hand*	160,477	180,835
<b>Total</b>	<b>106,340</b>	<b>120,427</b>

Sr No.	Other current assets (specify nature)	As at 31 March 2016	As at 31 March 2015
1	Income Tax Paid	437,896	382,896
3	Deposit (F.B.T)	2,266	2,266
	<b>Total</b>	<b>440,162</b>	<b>385,162</b>



*[Handwritten signature]*  
*[Handwritten signature]*

## NOTE 12

Revenue from operations	As at 31 March 2016	As at 31 March 2015
Sale of Goods & Services	3,406,000	1,986,400
<b>Total</b>	<b>3,406,000</b>	<b>1,986,400</b>

## NOTE 13

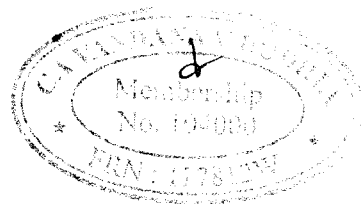
Changes in inventories of WIP	As at 31 March 2016	As at 31 March 2015
Opening Stock (Software W/P. Development Cost)	-	-
Less : Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 14

Employee Benefits Expense	As at 31 March 2016	As at 31 March 2015
(a) Salaries and incentives	1,213,900	1,294,469
(f) Staff welfare expenses	-	-
<b>Total</b>	<b>1,213,900</b>	<b>1,294,469</b>

## NOTE 15

Finance costs	As at 31 March 2016	As at 31 March 2015
Interest expense	-	206
<b>Total</b>	<b>-</b>	<b>206</b>



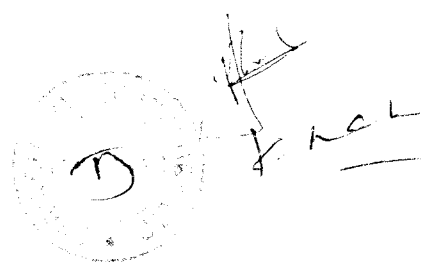
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 D. [Signature]  
 K. [Signature]

## NOTE 16

SR No	Other expenses	As at 31 March 2016	As at 31 March 2015
1	Audit Fees	25,000	25,000
2	Advertisement Charges	119,782	88,520
3	Bank Charges	743	1,060
4	Electricity Expenses	39,413	26,404
5	Legal & Professional Charges	642,250	139,500
6	Listing Fees	224,720	112,360
7	Misc. Expenses	5,002	-
8	Postage Expenses	4,141	3,652
9	Printing & Stationary Expenses	9,487	5,841
10	Rent, Rates & Taxes	358,939	22,320
11	Repairs & Maintenance	9,440	8,325
12	R.O.C. Charges	40,280	48,860
13	Tax Expenses	131,000	91,851
14	Telephone Exps.	32,523	22,697
	<b>Total</b>	<b>1,642,720</b>	<b>596,390</b>

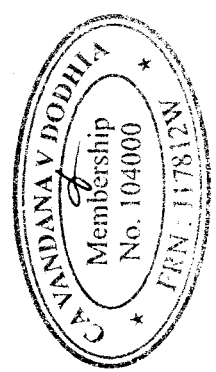
## NOTE 17

Earning per share:	As at 31 March 2016	As at 31 March 2015
Basic Earning per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average No. of shares o/s during the year.		
Basic EPS		
= $\frac{\text{Net profit after Tax}}{\text{No. of Shares o/s during the period}}$	= 302,017	= 101,419
	50,000	50,000
	6.04	2.03



A	B	C	D	E	F	G	H	I	J	K	L	M	N
<b>Note 7 : Fixed Assets</b>													
1		<b>Fixed Assets</b>											
2		<b>Gross Block</b>											
3		As at 31 March 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2016	As at 31 March 2015	Depreciation charge for the year	Adjustment due to revaluations	Deductions/ Adjustments	As at 31 March 2016	As at 31 March 2015	
4													
5													
6	a	<b>Tangible Assets</b>											
7	1	41778	-	-	-	41778	39689	0	-	-	39689	2089	2089
8													
9	2	160372	1970190	-	-	2130562	152353	112274	-	-	264627	1865935	8019
10													
11													
12													
13		202150	1970190	-	-	2172340	192042	112274	-	-	304316	1868024	10108
14													
15													

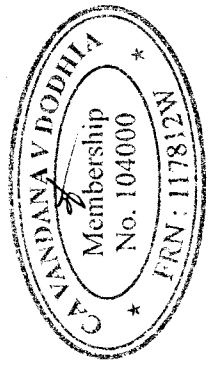
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Particulars of Depreciation for the year ended 31.03.2016  
Annexure 'A'

Description of assets	Rate of Depreciation	W.D.V.as on 01.04.15	Addition/ Deduction from 1-04-15 to 30-09-15	MODVAT	Change in Subsidy F.E.rate	Depreciation	
						Allowable	W.D.V.as on 31.03.16
Air Condition	15%	12,389	-	-	-	1,858	10,531
Computer	60%	126	-	1,970,190	-	591,057	1,379,259
		12,515	-	1,970,190	-	592,915	1,389,790

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# SPRINGFORM TECHNOLOGY LTD

Formerly known as New Sagar Trading Company Limited)

CASH FLOW STATEMENT FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2016

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX AND EXTRODINARY ITEMS		437107		95335
ADJUSTMENTS FOR:				
INTEREST RECEIVED	0		0	
DEPRICIATION	112274	112274	0	0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		549381		95335
ADJUSTMENTS FOR				
INCREASE IN SUNDRY DEBTORS & OTHER RECEIVABLES	-1221260		-552850	
DECREASE IN CURRENT LIABILITIES	-188137	-1409397	426309	-126541
CASH GENERATED FROM OPERATIONS		-1409397		-126541
CASH FLOW BEFORE EXTRODINARY ITEMS - Direct Taxes Paid		0		0
NET CASH FLOW FROM OPERATING ACTIVITIES:		1958778		-31206
PROVISION FOR TAXES		-2675		-52332
B. CASH FLOW FROM INVESTING ACTIVITIES:				
PURCHASES OF FIXED ASSETS	1970190		0	
INTEREST RECEIVED	0	1970190	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES:		-14087		-83538
NET INCREASE IN CASH AND CASH EQUIVALENTS		-14087		-83538
CASH AND CASH EQUIVALENTS AT (OPENING BALANCE)		120427		203965
CASH AND CASH EQUIVALENTS AT (CLOSING BALANCE)		106340		120427

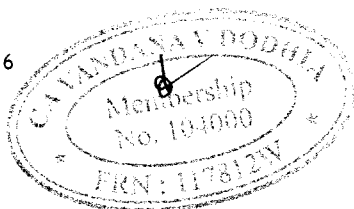
In terms of our report attached

For M/s. Vandana V. Dodhia & Co.




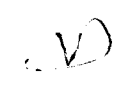
(Chartered Accountants)  
Name : Vandana V. Dodhia  
Partner.  
FRN NO. 117812W  
M. NO. 104000

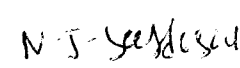
Mumbai : 30.05.2016

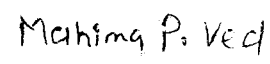


For and on behalf of the Board Directors

  
Pankaj Shah  
(Managing Director)  
DIN : 00945911

  
Kishor Shah  
(Director)  
DIN : 00945921

  
Nina Sardesai  
(Chief Financial Officer)

  
Mahima Ved  
(Company Secretary)