INDIA INFRASPACE LIMITED

Regd. Office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmadabad 380014.
Phone : 079 – 65450463, email: info@indiainfraspace.com, CIN: L45201GJ1995PLC024895

October 3, 2017

To,
Department of Corporate Services
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400001.

Dear Sir/Madam,

Sub: Annual Report for the year 2016-17.

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the year 2016-17, approved and adopted by the shareholders of the Company at the Annual General Meeting held on Friday, 29th September, 2017 at 3:00 p.m. at the registered office of the Company.

Kindly find the same and take on your records.

Thanking you,

Yours faithfully,
For, India Infraspace Limited

Pradip B. Shah

Pradip B. Shah
Managing Director
DIN: 01398037

INDIA INFRASPACE LIMITED AHMEDABAD

Encl: As above

ANNUAL REPORT 2016 - 2017

BOARD OF DIRECTORS

Pradip B. Shah	Managing *Director*
Naresh B. Shah	Director
Vishnubhai Chauhan	Director
Chetna Kapadia	Director
Kintu Raichura	Director (From 10/01/2011 to 21/07/2017)

AUDITORS

M/s. Pankaj K. Shah Associates
Chartered Accountants
Ahmedabad

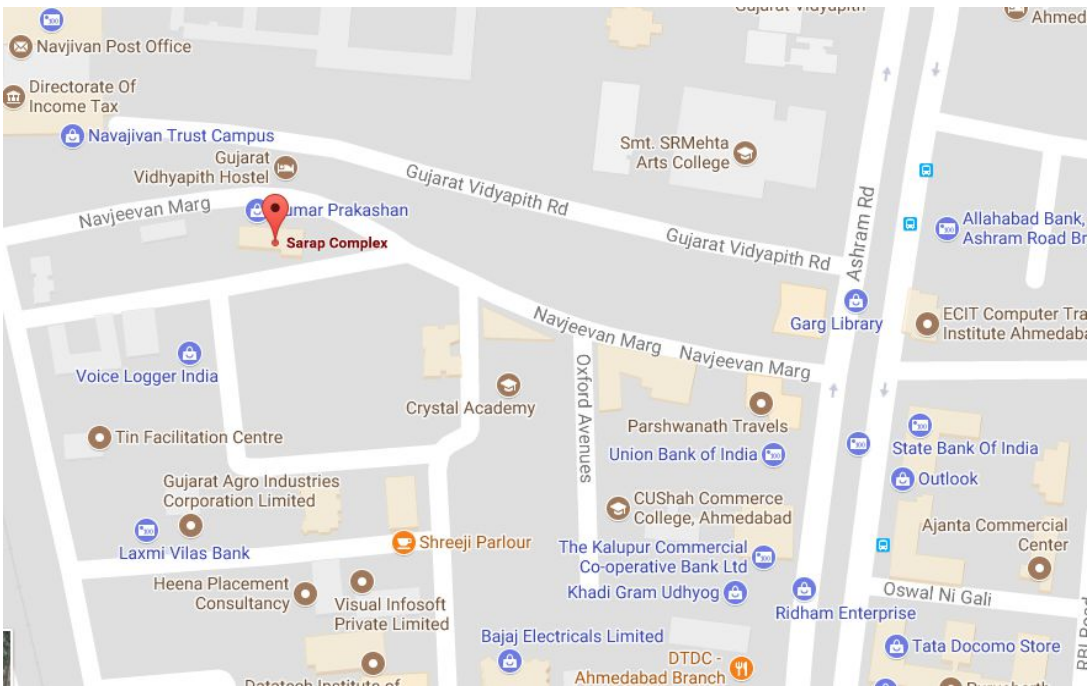
REGISTERED OFFICE

701, Sarap Building, Opp. Navjeevan Press,
Ashram Road, Ahmedabad
Gujarat-380014

REGISTRAR & SHARE TRANSFER AGENTS

Accurate Securities & Registry Pvt. Ltd,
23, 3rd Floor, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad, Gujarat, 380015.

ROAD MAP TO AGM VENUE



NOTICE

Notice is hereby given that **Annual General Meeting** of **India Infraspace Limited** will be held at the registered office of the Company on Friday, 29th Day of September, 2017 at 3:00 p.m. to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, Cash Flow statement and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Naresh B. Shah (DIN: 01212428), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

   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 section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in 2022 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.**"**

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

Annexure to the Notice of Annual General Meeting
Details of Directors seeking Appointment/Reappointment in Annual General Meeting

Name of the Director	Mr. Naresh B. Shah (DIN: 01212428)
Age (Yrs.)	59 years
Brief Resume and expertise	He holds a bachelor's degree & possesses total experience of more than 20 years in the industry.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Nomination And Remuneration Committee and Stakeholder Relationship Committee
No. of Shares held in the Company	1,40,000
Other Directorship	1. Vastupal Steel And Spare Private Limited 2. Shaurya Casting Private Limited 3. Vastupal Bearing Races Limited 4. Mukta Industries Private Limited 5. Vastupal Leasing And Finance Private Limited
Related to other directors	Mr. Naresh Shah and Mr. Pradip Shah are brothers.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and share transfer books of the Company will remain closed from 25th September, 2017 to 29th September, 2017 (both days inclusive).
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
8. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
9. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
10. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. www.indiainfraspace.com
11. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant (DP) only, and not to the Company's Registrar & Share Transfer Agent.
    Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better services to the Members.
12. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address / name, etc. to the Company's Registrar & Share Transfer Agent, quoting their Registered Folio Number.
13. Members holding shares in physical form are requested to consider converting their shareholding in dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Company's Registrar & Share Transfer Agent for assistance in this regard.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ RTA. The registered e-mail address will be used for sending future communications.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat

accounts. Members holding shares in physical form can submit their PAN to the Company/ Company's Registrar & Share Transfer Agent.

16. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date. The Company has appointed M/s. Patel & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer, to scrutinize the entire voting process including remote e-Voting in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on <September 26, 2017, 9:00 a.m.> and ends on <September 28, 2017, 5:00 p.m.>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 22, 2017) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) 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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for <India Infraspace Limited>.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. Please follow the instructions as prompted by the mobile app while voting on your mobile.

I. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the Cut-off Date i.e. September 22, 2017, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/ her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com or contact CDSL at the Toll Free No.: 1800-200-5533.

IV. A person, whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on Cut-off Date only shall be entitled to avail the facility of remote e-Voting as well as voting at the Meeting through Polling Paper.

V. The result of voting at the Meeting including remote e-Voting shall be declared after the Meeting but not later than Forty Eight Hours of the conclusion of the Meeting.

VI. The result declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company www.indiainfraspace.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

Directors' Report

To,
The Members,
India Infraspace Limited

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2017.

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

		(₹ in Lacs)
Particulars	**Year ended 31/03/2017**	**Year ended 31/03/2016**
I. Turnover & Other Income	2668.43	1652.25
II. Total Expenditure	2667.04	1651.72
III. Profit/(Loss) Before Tax (I-II)	1.39	0.53
IV. Provision for Taxation	0.27	0.10
V. Profit/(Loss) After Tax (III-IV)	1.12	0.43

2. PERFORMANCE & STATE OF AFFAIRS OF THE COMPANY:

During the year under review the turnover and other income of the Company has increased to Rs. 2668.43 lacs as compared to Rs. 1652.25 lacs of previous financial year and consequently the profit of the Company has also increased to Rs. 1.12 lacs as compared to Rs. 0.43 lacs of previous financial year. The Board of Directors of the Company is continuously making efforts for the growth of your Company.

3. DIVIDEND:

No dividend is recommended by the Board of Directors during the year.

4. SHARE CAPITAL:

At present, the Company has only one class of shares equity shares with face value of ₹ 10/- each. The paid up share capital of the company is ₹ 2,80,00,000/- divided into 28,00,000 equity shares of ₹ 10/- each as on 31st March 2017.

Pursuant to Composite Scheme of Arrangement of the Company which has become effective on July 18, 2016, the paid up share capital of the company has been reduced from ₹ 10,00,00,000/- divided into 1,00,00,000 equity shares of ₹ 10/- each to ₹ 2,80,00,000/- divided into 28,00,000 equity shares of ₹ 10/- each.

5. RESERVES:

The Board has transferred profit of ₹ 1.12 Lacs to Reserve & Surplus Account for the Financial Year ended on 31st March, 2017.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. FUTURE OUTLOOK:

The Company is in business of trading of various Steel Products, IT and electronic products and also into various IT enabled services. Business conditions continue to be challenging. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

8. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year, foreign exchange earnings and outgo is given in **ANNEXURE - I** and forms part of this report.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

The Hon'ble High Court of Gujarat, vide its Order dated 16th June, 2016 has sanctioned a Composite Scheme of Arrangement involving:

(i) amalgamation of Vintron Infrastructure and Projects Private Limited with Vernes Infotech Pvt. Ltd. (VIPL)
(ii) demerger of infrastructure business of IIL and vesting the same in to VIPL and
(iii) simultaneous re-organisation of share capital of India Infraspace Ltd. (IIL)

The above Scheme became effective on July 18, 2016 the date on which the e-Form INC-28 has been filed with Registrar of Companies, Gujarat.

No other orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary Company. Hence, details relating to Subsidiary Company are not provided for.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

13. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.
Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

14. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form **MGT-9** is attached herewith as **ANNEXURE-II.**

15. INSURANCE:

All the Properties of the Company are adequately insured.

16. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions.

17. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Naresh B. Shah (DIN: 01212428) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

Pursuant to the provisions of section 149 of the Companies Act, 2013 (Act), Mr. Vishnu Chauhan (DIN: 01955762), Mr. Kintu M. Raichura (DIN: 03365559) and Ms. Chetna A. Kapadia (DIN: 07147995), were appointed as Independent Directors of the Company and they have served as Independent Directors on the Board of the Company during the year under review.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), and there has been no change in the circumstances which may affect their status as independent director during the year.

Mr. Kintu M. Raichura (DIN: 03365559) has resigned from the post of Independent Director of the Company w.e.f. 21/07/2017.

18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

20. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31st March, 2017.

21. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on March 24, 2017.

22. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their composition and meetings held during the year are provided in the **"Report on Corporate Governance"**, a part of this Annual Report.

23. AUDITORS:

A. Statutory Auditors

M/s Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) have tendered their resignation from the office of Statutory Auditors due to their pre-occupancy in other assignments. The Board of Directors has appointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) to fill the casual

vacancy caused by the resignation of M/s Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) in its Board Meeting held on 09/08/2017 to hold the office of the Statutory Auditors of the Company until the conclusion of forthcoming Annual General Meeting.

As per Section 139 of the Companies Act, 2013 the Board recommends to appoint M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W), as Statutory Auditors of the Company at the forthcoming Annual General Meeting.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. GMCA & Co., Chartered Accountants (FRN 109850W) that their appointment, if made, would be in conformity with the limits specified under the Act.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV.**

There is no qualification, reservation or adverse remark in the report.

C. Internal Auditors:

The Board of Directors has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as Internal Auditors of the Company for the F. Y. 2017-18.

24. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

25. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

26. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted a Whistle Blower Policy / Vigil Mechanism to establish a vigil mechanism for the directors and

employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

28. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2017 and of the profit and loss of the company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared the annual accounts on a going concern basis; and

v. The directors 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. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **Annexure VI**. Report on Corporate Governance is given elsewhere in this Annual Report, herewith attached as **Annexure V**.

31. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

32. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute Corporate Social Responsibility Committee or spend on social responsibility pursuant to section 135 of the Companies Act, 2013.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure III.**

35. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with Scrip Code No. 531343 & Security ID: INDINFRA. The Company confirms that the annual listing fee to the stock exchange for the financial year 2017-18 has been paid.

36. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

Industry Structure and Development:
The Company is in business of trading of various Steel Products, IT and electronic products and also into various IT enabled services. Business conditions continue to be challenging. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Opportunities & Threats:
Business conditions continue to be challenging. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Segment wise or Product wise performance:
Details on segment wise performance of the Company is provided separately in Notes to Accounts.

Outlook, Risks & Concerns:
The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies, monitoring the effectiveness of risk management processes and controls and periodical review of the internal control.

Internal Control System:
Your Company has clearly laid down policies, guidelines and procedures that form part of the internal control system which provide for automatic checks and balances. All operating parameters are monitored and controlled. Regular internal audit and checks ensure the effectiveness and efficiency of these systems to ensure that all assets are protected against loss and that the financial and operational information is complete and accurate.

CEO and CFO Certification:
Mr. Pradip B. Shah, Managing Director, has given certificate to the Board as contemplated in SEBI Listing Regulations.

Health, safety and environmental protection:
Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

Cautionary Statement:
Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward Statement" within the meaning of applicable laws and regulations. Actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors. Important factors that could influence the Company's operations include domestic supply and demand affecting pricing of finished goods in the Company's principal markets, changes in Government regulations, tax laws, economic developments within the Country and other incidental factors.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G. Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

ANNEXURE – I TO THE DIRECTORS REPORT

FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. FOREIGN EXCHANGE EARNINGS AND OUT GO:

	2016-17	2015-16
Foreign Exchange Earning	NIL	NIL
Foreign Exchange out go	NIL	NIL

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G. Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

ANNEXURE – II TO THE DIRECTORS REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31/03/2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	**L45201GJ1995PLC024895**
2.	Registration Date	**07/03/1995**
3.	Name of the Company	**INDIA INFRASPACE LIMITED**
4.	Category/Sub-category of the Company	**Company limited by shares and Indian Non-Government Company**
5.	Address of the Registered office & contact details	**701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmadabad, Gujarat-380014.**
6.	Whether listed company	**Yes**
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Accurate Securities & Registry Pvt. Ltd.** **23, 3rd Floor, Sarthik Complex,** **Nr. Fun Republic, Iscon Cross Road,** **Satellite, Ahmedabad, Gujarat, 380015** **Email:- accuratesecuritiesrta@gmail.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company hall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Electronic Goods	46529	95.08%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	N.A.	----	0.00

I. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31st March, 2016				No. of Shares held at the end of the year as on 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	3000000	Nil	3000000	30.00	840000	Nil	840000	30.00	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	3641076	Nil	3641076	36.41	101950	Nil	1019501	36.41	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter	**6641076**	**Nil**	**6641076**	**66.41**	**185950**	**Nil**	**1859501**	**66.41**	**Nil**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2. Non-Institutions									
a) Bodies Corp.									

i) Indian	2152879	270	2153149	21.53	628114	76	628190	22.44	+0.90
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1	116868	403074	519942	5.20	174650	101545	276195	9.86	+4.66
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	207687	462135	669822	6.70	29315	Nil	29315	1.05	(5.65)
c) Others (specify) NRI/OCB	Nil	Nil	Nil	Nil	703	Nil	703	0.03	+0.03
OTHERS	Nil	Nil	Nil	Nil	42	Nil	42	0.00	+0.00
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	16011	Nil	16011	0.16	Nil	Nil	Nil	Nil	(0.16)
Hindu Undivided Family	Nil	Nil	Nil	Nil	5962	92	6054	0.22	+0.22
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	**2493445**	**865479**	**3358924**	**33.59**	**838786**	**101713**	**940499**	**33.59**	**Nil**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**2493445**	**865479**	**3358924**	**33.59**	**838786**	**101713**	**940499**	**33.59**	**Nil**
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**9134521**	**865479**	**1000000**	**100**	**269828**	**101713**	**2800000**	**100**	**0.00**

Note:- Pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, after reduction the shareholders are allotted 7 new equity shares of the Company for every 25 shares held on record date. Decrease in number of shares is due to the above arrangement.

B) SHAREHOLDING OF PROMOTER-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31st March, 2016			No. of Shares held at the end of the year as on 31st March, 2017			% change in shareholding 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	
1	Vastupal Steel & Spares Pvt Ltd	3641076	36.41	Nil	1019501	36.41	Nil	Nil
2	Shah Jitendra Babulal	500000	5.00	Nil	140000	5.00	Nil	Nil
3	Shah Pradipbhai Babulal	500000	5.00	Nil	140000	5.00	Nil	Nil
4	Pankaj Babulal Shah	500000	5.00	Nil	140000	5.00	Nil	Nil
5	Naresh Babulal Shah	500000	5.00	Nil	140000	5.00	Nil	Nil
6	Shah Hemendrabhai Babulal	500000	5.00	Nil	140000	5.00	Nil	Nil
7	Shah Prakeshbhai Babulal	500000	5.00	Nil	140000	5.00	Nil	Nil

Note:- *Pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, after reduction the shareholders are allotted 7 new equity shares of the Company for every 25 shares held on record date. Decrease in number of shares is due to the above arrangement.

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Vastupal Steel & Spares Pvt Ltd**				
2	At the beginning of the year	3641076	36.41	3641076	36.41
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
4	At the end of the year	1019501	36.41	1019501	36.41
5	**Shah Jitendra Babulal**				
6	At the beginning of the year	500000	5.00	500000	5.00
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
8	At the end of the year	140000	5.00	140000	5.00
9	**Shah Pradipbhai Babulal**				
10	At the beginning of the year	500000	5.00	500000	5.00
11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
12	At the end of the year	140000	5.00	140000	5.00
13	**Pankaj Babulal Shah**				
14	At the beginning of the year	500000	5.00	500000	5.00
15	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
16	At the end of the year	140000	5.00	140000	5.00
17	**Naresh Babulal Shah**				
18	At the beginning of the year	500000	5.00	500000	5.00
19	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
20	At the end of the year	140000	5.00	140000	5.00
21	**Shah Hemendrabhai Babulal**				
22	At the beginning of the year	500000	5.00	500000	5.00
23	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective			

	/transfer / bonus/ sweat equity etc.):	on 18/07/2016, in the ratio 7:25			
24	At the end of the year	140000	5.00	140000	5.00
25	**Shah Prakeshbhai Babulal**				
26	At the beginning of the year	500000	5.00	500000	5.00
27	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
28	At the end of the year	140000	5.00	140000	5.00

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2017: (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):

Sr. No.	For Each of the Top 10 Shareholders (Shares held in demat form)	Shareholding at the beginning of the year		Date wise Increase / Decrease	Reason	Cumulative Shareholding End of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Ashnisha Alloys Private Limited	1076150	10.76	Decrease*	Reduction	301322	10.76
2	Ardent Ventures Private Limited	1076000	10.76	Decrease*	Reduction	301280	10.76
3	Umesh V Joshi	179730	1.79	Decrease of 15000 Shares on 24/06/2016	Market Sale		
				Decrease of 60032 Shares on 15/07/2016	Market Sale		
				Decrease*	Reduction	29315	1.04
4	Karvy Stock Broking Limited	00	0.00	Increase of 14567 Shares on 07/10/2016	Market Purchase		
				Decrease*	Reduction	4078	0.15
5	Yogesh Kumar Bhojnagarwala	14325	0.14	Decrease*	Reduction	4011	0.14
6	Alankit Assignments Ltd.	00	0.00	Increase of 6245 Shares on 24/06/2016	Market Purchase		
				Increase of 5261 Shares on 29/07/2016	Market Purchase		
				Increase of 1455 Shares	Market Purchase		

				on 07/10/2016			
				Decrease*	Reduction	3629	0.13
7	Inderchand Haresh Kumar Jain	00	0.00	Increase of 2900 Shares on 24/06/2016	Market Purchase		
				Increase of 7900 Shares on 01/07/2016	Market Purchase		
				Increase of 700 Shares on 15/07/2016	Market Purchase		
				Decrease*	Reduction	3220	0.12
8	Subhash Hastimal Lodha	00	0.00	Increase of 10554 Shares on 22/07/2016	Market Purchase	2955	0.11
				Decrease*	Reduction		
9	Shah Maitri Chandrakant	10000	0.10	Decrease*	Reduction	2800	0.10
10	Mita Shah	8400	0.08	Decrease*	Reduction	2352	0.08

*Note:- Pursuant to the Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, after reduction the shareholders are allotted 7 new equity shares of the Company for every 25 shares held on record date. Decrease in number of shares is due to reduction of capital for giving effect to this Composite Scheme of Arrangement.

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Naresh Babulal Shah**				
2.	At the beginning of the year	500000	5.00	50000	5.00
3.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
4.	At the end of the year	140000	5.00	14000	5.00
5.	**Pradip Babulal Shah**				
6.	At the beginning of the year	500000	5.00	50000	5.00
7.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / sweat equity etc.):	Decrease due to reduction of share capital of the Company pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, in the ratio 7:25			
8.	At the end of the year	140000	5.00	14000	5.00

V. INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for Payment.

(in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	183032730	0.00	183032730
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**183032730**	**0.00**	**183032730**
Change in Indebtedness during the financial year				
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	(146214151)	0.00	(146214151)
Net Change	**0.00**	**(146214151)**	**0.00**	**(146214151)**
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	36818579	0.00	36818579
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**36818579**	**0.00**	**36818579**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
	Name of Director				----
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify…	NIL	NIL	NIL	NIL
5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Companies Act 2013	NIL	NIL	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	NIL			
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors	NIL			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	NIL			
	Total Managerial Remuneration	NIL			NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total				

VII. 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)
A. COMPANY					
Penalty	**NONE**				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	**NONE**				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NONE**				
Punishment					
Compounding					

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

ANNEXURE-III TO THE DIRECTORS REPORT

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2016-17 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2016-17	Percentage increase / decrease in remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Naresh B. Shah (Director)	Nil	Nil	Nil
2.	Mr. Pradip B. Shah (Managing Director)	Nil	Nil	Nil
3.	Mr. Vishnubhai G. Chauhan (Independent Director)	Nil	Nil	Nil
4.	Mr. Kintu M. Raichura (Independent Director) (From 10/01/2011 to 21/07/2017)	Nil	Nil	Nil
5.	Ms. Chetna A. Kapadia (Independent Director)	Nil	Nil	Nil

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

Sd/-	**Sd/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

ANNEXURE – IV TO THE DIRCTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
India Infraspace Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Infraspace Limited** (hereinafter called the Company) (CIN: L45201GJ1995PLC024895) having its registered office **701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmadabad, Gujarat 380014.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **India Infraspace Limited** (the Company) for the financial year ended on 31st March, 2017 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (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;

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.

B) The Directors have signed against their respective names after the meeting has been held.

C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2016.

D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F) The Company has obtained all necessary approvals under the various provisions of the Act;

G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated 16th June, 2016 has approved the Composite Scheme of Amalgamation of Vintron Infrastructure and Projects Private Limited with Vernes Infotech Private Limited of Demerger of Infrastructure Business of India Infraspace Limited and vesting the same in to Vernes Infotech Private Limited. Pursuant to Composite Scheme of Arrangement of the Company, becoming effective on 18/07/2016, after reduction the shareholders are allotted 7 new equity shares of the Company for every 25 shares held on record date.

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- **i.** Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- **ii.** Redemption / buy-back of securities
- **iii.** Merger / amalgamation / reconstruction etc.
- **iv.** Foreign technical collaborations.

The members of the Company have passed the following Special Resolutions in the Annual General Meeting of the Company held on 30/09/2016 for:

(i) To approve investment limit up to Rs. 20 crores.

Place: Ahmedabad
Date: 9th August, 2017

For, Patel & Associates
Company Secretaries

SD/-
Chintan K. Patel
Partner
Mem. No.: A31987
COP No.: 11959

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
India Infraspace Limited
Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 9th August, 2017

For, Patel & Associates
Company Secretaries

SD/-
Chintan K. Patel
Partner
Mem. No.: A31987
COP No.: 11959

ANNEXURE V – TO THE DIRECTOR REPORT

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company adheres to good practices in Corporate Governance in its true spirit and benchmarks it with high standards. Corporate Governance is a set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which has been posted on website of Company (www.indiainfraspace.com).

1. ETHICS/GOVERNANCE POLICIES:

At India Infraspace Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Policy for determining Material Subsidiaries**.**
- ✓ Risk Management Policy
- ✓ Sexual Harassment Policy

2. BOARD OF DIRECTORS:

- **Composition of the Board of Directors**

  The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Director (Promoters)	➢ Pradip Babulal Shah, Managing Director ➢ Naresh Babulal Shah, Non-Executive Director
Director (Independent Non-Executive)	➢ Vishnubhai G. Chauhan ➢ Chetna Atul Kapadia ➢ Kintu Manojbhai Raichura (From 10/01/2011 to 21/07/2017)

- **Number of Board Meetings and Attendance of Directors:**

  During the financial year 2016 - 17, 5 (Five) Board Meetings were held on 30/05/2016, 13/08/2016, 10/10/2016, 14/11/2016, and 14/02/2017.

  Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

  The composition of Directors and the attendance at the Board Meeting during the year 2016-2017 are as under:

Name of Director	Category	No. of Directorships In Listed entities including this listed entities	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Naresh B. Shah	Director	1	Nil	2	5	Yes
Pradip B. Shah	Managing Director	1	Nil	1	5	Yes
Vishnubhai G. Chauhan	Independent Director	1	Nil	3	5	Yes
Kintu M. Raichura	Independent Director	1	3	Nil	5	Yes
Chetna A. Kapadia	Independent Director	1	Nil	Nil	5	Yes

3. ANNUAL GENERAL MEETING:

The Annual General Meeting for the financial year ended on 31st March, 2016 was held on 30th September, 2016 and 31 Members were present at Annual general meeting including proxy.

4. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under SEBI Listing Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statues.

Main areas are deliberated as under.

a. To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
b. To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
c. Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
d. To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2016-17, four meetings were held on 30/05/2016, 13/08/2016, 14/11/2016 and 14/02/2017. Composition of committee as on 31st March, 2017 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Kintu Raichaura	Chairman	Non - Executive Independent Director
Mr. Vishnubhai Chauhan	Member	Non - Executive Independent Director
Mr. Pradip B. Shah	Member	Managing Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Kintu Raichaura	4	4
Mr. Vishnubhai Chauhan	4	4
Mr. Pradip B. Shah	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprises various matters provided under SEBI Listing Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

Composition of committee as on 31st March, 2017 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Kintu Raichura	Chairman	Non - Executive Independent Director
Mr. Vishnubhai Chauhan	Member	Non - Executive Independent Director
Mr. Naresh B. Shah	Member	Non - Executive Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Kintu Raichura	1	1
Mr. Vishnubhai Chauhan	1	1
Mr. Naresh B. Shah	1	1

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee performs various functions provided under the SEBI Listing Regulations, 2015 and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which two are independent.

In the financial year 2016-17, four meetings were held on 30/05/2016, 13/08/2016, 14/11/2016 and 14/02/2017. Composition of committee as on 31st March, 2017 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Kintu Raichaura	Chairman	Non - Executive Independent Director
Mr. Vishnubhai Chauhan	Member	Non - Executive Independent Director
Mr. Naresh B. Shah	Member	Non - Executive Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Kintu Raichaura	4	4
Mr. Vishnubhai Chauhan	4	4
Mr. Naresh B. Shah	4	4

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

a. Transfer of shares
b. Transmission of shares

c. Issue of Duplicate Share Certificates
d. Change of Status
e. Change of Name
f. Transposition of Shares
g. Sub-Division of Share Certificates
h. Consolidation of folios
i. Shareholders' requests for Dematerialization of shares
j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

The Board has delegated the power of Share Transfer to Registrar and Share Transfer Agent, Accurate Securities & Registry Pvt. Ltd., who processes the transfers.

- ✓ No. of shareholders' complaints received during the year-- **1**
- ✓ No. of complaints not solved to the satisfaction of shareholders during the year-**NIL**
- ✓ No. of shareholders' complaints resolved during the year – **1**
- ✓ No. of pending share transfers -- **NIL**.
- ✓ As at 31st March, 2017 no equity Shares were pending for transfer.

5. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements of the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management etc. The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-
http://www.indiainfraspace.com/PDF_Reports/Policies/Familiarization%20Program%20for%20Independent%20Director.pdf

6. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for fair disclosure and prevention of Insider Trading in order to regulate, monitor and control trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

7. SUBSIDIARY COMPANY:

There is no Subsidiary Company.

8. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31st March, 2016. The Company had appointed M/s Patel & Associates, Company Secretaries to act as Scrutinizer for the entire e-voting process.

9. ANNUAL GENERAL MEETINGS

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2013-14	30/09/2014	03:00 p.m.	Registered Office	---
2014-15	29/09/2015	12:00 p.m.	Registered Office	2

2015-16	30/09/2016	03:00 p.m.	Registered Office	1

No Resolutions were put through postal ballot.

Resolutions were passed through E-voting and poll at the Annual General Meeting for the financial year ended on 31st March, 2014; 31st March, 2015 and 31st March 2016.

10. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	127
b)	Number of Shares Dematerialized	502095
c)	Percentage of Shares Dematerialized	5.02%*
d)	Number of Remat requests approved	Nil
e)	Number of Shares Rematted	Nil

*Note: The Percentage of Shares Dematerialized has been calculated on the basis of no. of fully paid up equity shares of the company before reduction of share capital of the Company pursuant to Composite Scheme of Arrangement i.e. 10000000 equity shares of Rs. 10/- each.

Representatives of the Company are constantly in touch with M/s. Accurate Securities & Registry Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

11. DISCLOSURES:

A. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Notes of the Financial Statements.

B. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.

C. Whistle Blower Policy
In terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

D. The Company has no subsidiary during the year and hence policy on material subsidiary is not required.
Policy on related party transaction is formulated and is available at the following link:- **http://www.indiainfraspace.com/PDF_Reports/Policies/Related%20Party%20Transaction%20Policy.pdf**

E. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Mandatory requirements:
The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.
Non-Mandatory requirements:
a) Office for non-executive Chairman at company's expense: No
b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
c) Audit Qualifications: Complied as there are no audit qualifications
d) Separate posts of Chairman & CEO: Not applicable
e) Reporting of Internal Auditors directly to Audit Committee: Complied

F. **CEO certification:**

Mr. Pradip B. Shah, Managing Director of the Company has certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the certificate forms part of Annual Report.

G. **Accounting treatment**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

12. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchanges Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

13. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: 29th September, 2017
Time: 3:00 p.m.
Address: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad-380014.

b. Calendar of Financial Year ended 31st March, 2017

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2017 were held on the following dates:

First Quarter Results: 13th August, 2016
Second Quarter and Half yearly Results: 14th November, 2016
Third Quarter Results: 14th February, 2017
Fourth Quarter and Annual Results: 30th May, 2017

c. Tentative Calendar for financial year ending 31st March, 2018

Unaudited Results for the quarter ended 30/06/2017	Second Week of September, 2017
Unaudited Results for the quarter ended 30/09/2017	Second Week of December, 2017
Unaudited Results for the quarter ended 31/12/2017	Second Week of February 2018
Audited Results for the quarter ended 31/03/2018	Fourth Week of May 2018
Annual General Meeting for the year ending 31st March, 2018	September, 2018

d. Date of Book Closure

25th September, 2017 to 29th September, 2017 (both days inclusive) for Annual General Meeting.

e. Regd. Office

701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad-380014.

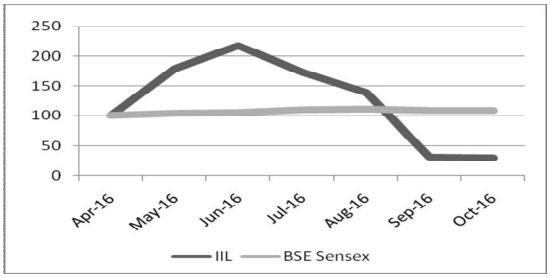
f. Equity shares of the Company are listed on Bombay Stock Exchange.

g. Scrip Code:- **531343** (BSE), Scrip ID: **INDINFRA,** ISIN : **INE954M01031**

h. Stock Market Data (in ₹ / Per Share)

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
Apr, 16	89.00	57.05
May, 16	118.10	60.00
June, 16	136.50	112.05
July, 16	144.90	108.85
Aug, 16	106.70	87.10
Sept, 16	85.40	17.15
Oct, 16	19.10	18.05

Indicative Comparison of Market Price Equity Share of Company with BSE Sensex



i. Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Accurate Securities & Registry Pvt. Ltd. All valid transfers are processed within 15 days from the date of receipt.

j. Shareholding pattern as on 31-03-2017 is as given below :

Sr. No.	Category	No. of Shares	% of holding
1	Promoters	18,59,501	66.41
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	--	--
4	FIIs	--	--
5	NRIs	703	0.03
6	Bodies Corporate	6,28,190	22.44
7	Others	3,11,606	11.12
	Grand Total	**28,00,000**	**100.00**

k. Distribution of Shareholding as on 31st March, 2017 is as under:

Slab of No. of Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Total No. of Shares
1-5000	7125	99.85	301875	10.78
5001-10000	1	0.01	6707	0.24
10001-20000	0	0.00	0	0.00
20001-30000	1	0.01	29315	1.05
30001-40000	0	0.00	0	0.00
40001-50000	0	0.00	0	0.00
50001-100000	0	0.00	0	0.00
100001 and above	9	0.13	2462103	87.93
TOTAL	**7136**	**100**	**2800000**	**100**

l. Dematerialization of Shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

No. of Shares Issued, Subscribed and Paid up Capital as on March 31, 2017:		:	**28,00,000**
A.	Electronic Holding in NSDL	:	1997715
B.	Electronic Holding in CDSL	:	700572
C.	Physical Holding	:	101713

m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable

n. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Accurate Securities & Registry Pvt. Ltd,
23, 3rd Floor, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad,
Gujarat-380015

o. Compliance Officer of the Company: Mr. Hitesh Donga

p. There are no shares lying in the demat suspense account or unclaimed suspense account.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

SD/-	**SD/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

Compliance Certificate of the Auditors

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

SD/-	**SD/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

SD/-	**SD/-**
Vishnu G Chauhan	**Pradip B. Shah**
Director	**Managing Director**
DIN : 01955762	**DIN: 01398037**

ANNEXURE – VI TO THE DIRECTORS REPORT

CORPORATE GOVERNANCE CERTIFICATE

To the Members of the **INDIA INFRASPACE LIMITED**

We have examined the compliance of conditions of Corporate Governance by India Infraspace Limited ('the Company') for the year ended on 31st March, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Bombay Stock Exchange Limited.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the Efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 9th August, 2017

For, Patel & Associates
Company Secretaries

Sd/-
Chintan K. Patel
Partner
Mem. No. A31987
COP No. 11959

CEO CERTIFICATION

To,
The Board of Directors,
India Infraspace Limited

We hereby certify that:

i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2016-17 and that to the best of our knowledge and belief.

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.

iv. We hereby certify that :

   a. There have been no significant changes in internal control during the year.
   b. There have been no significant changes in accounting policies during the year and
   c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Place: Ahmedabad
Date: August 9, 2017

For and on behalf of the Board

SD/-
Pradip B. Shah
Managing Director
DIN: 01398037

INDEPENDENT AUDITORS'REPORT

To,
The Members of,
INDIA INFRASPACE LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of **M/s. INDIA INFRASPACE LIMITED,** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 31st March 2017, its Profit and its cash flows for the year ended on that date.

Emphasis of Matter:

1. We draw the attention to Point No. 5 in Note No. 16(II) to the accompanying financial statements regarding none charging of Interest on Loans & Advances to Related Parties and other parties' u/s. 186 of the Companies Act, 2013
2. The Company is carrying "Pre-operative Expenses" of Rs. 33,19,207/- as "Other Current Assets" which is our opinion need to be write off and due to the same Profit & Loss account is under stated and the balance of Other Current Assets is over stated by the said sum.

Our opinion is not qualified in respect of this matter.

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 paragraphs 3 and 4 of the said 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 to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, 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 financial statements comply with the Accounting Standards under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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**".
   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 has disclosed the impact of pending litigations on its financial position in its financial statements *as refer Point No. 1 in Note No. 16(II).*
      ii) In our opinion and as per the information and explanations provided to us, the company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv) The company had provided disclosures as to holding as well as dealings in Specified Bank Notes during the period 08.11.2016 to 30.12.2016 in its financial statements at Point No. 12 in Note No 16(II) in Notes on accounts and these are in accordance with the books of accounts maintained by the company.

FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place : Ahmedabad
Date : 30.05.2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2017: we report that

1) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has not any Fixed Assets and accordingly, clause 3 (i) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

2) The Inventory of finished good, raw materials, components, stores and spare parts has been physically verified at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on physical verification on inventories as compared to books records.

3) According to the information and explanations given to us, the Company has granted Interest free unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

   (a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated.

   (b) According to the information and explanation given to us, the terms and conditions in respect of unsecured loans given by the Company are not prima-facie prejudicial to the interest of the Company.

   (c) In our opinion and according to the information and explanation given to us, there are no overdue amounts in respect of the transactions listed in Para 3 above.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) The Company is not a manufacturing company and hence maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable.

7) (a) According to the records of the company and the information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

   b) According to the information and explanations given to us there are no disputed amounts payable in respect of income-tax, VAT, wealth tax, custom duty, service tax, excise duty, cess as at the last day of the period ending 31st March, 2017.

8) In our opinion and according to the information and explanations given to us, the Company has not availed any financial assistance from Bank and / or financial institution therefore this clause is not applicable defaulted in the repayment of dues to any financial institutions and banks.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer

including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, there are no managerial remuneration paid or provided to the any Director of the company, Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) According to the information and explanations given to us and on the basis of our examination of the record of the company In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with the company. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place : Ahmedabad
Date : 30.05.2017

ANNEXURE B" TO THE INDEPENDENT AUDITOR'S 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 **M/S. INDIA INFRASPACE LIMITED** ("the Company") as of March 31, 2017 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. 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 judgement, 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 March 31, 2017.

FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place : Ahmedabad
Date : 30.05.2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1 **Shareholders' Funds**			
(a) Share Capital	1	2,80,00,000.00	10,00,00,000.00
(b) Reserves and Surplus	2	(24,25,198.92)	(58,86,249.79)
2 **Non - Current Liabilities**		—	—
3 **Current Liabilities**			
(a) Short-term Borrowings	3	3,68,18,579.00	18,30,32,730.00
(b) Trade Payables		1,87,10,037.61	6,64,33,369.61
(c) Other Current Liabilities	4	15,82,406.00	2,77,159.00
(d) Short-term Provisions	5	26,641.00	10,132.00
TOTAL RS...		**8,27,12,464.69**	**34,38,67,140.82**
II. ASSETS			
1 **Non-current Assets**			
(a) Fixed Assets		—	—
(b) Long-term Loans and Advances	6	2,19,37,763.00	9,87,34,859.00
2 **Current Assets**			
(a) Trade Receivables	7	1,66,28,694.00	5,74,64,485.00
(b) Cash and Cash Equivalents	8	3,89,589.69	3,58,189.82
(c) Short-term Loans and Advances	9	4,04,35,599.00	18,39,89,275.00
(d) Other Current Assets	10	33,20,819.00	33,20,332.00
TOTAL RS...		**8,27,12,464.69**	**34,38,67,140.82**
The notes form an integral part of these financial statements	16	-	-

As per our report of even date annexed herewith
FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603
Date : 30.05.2017
Place : Ahmedabad

FOR INDIA INFRASPACE LIMITED

PRADIP B SHAH
MANAGING DIRECTOR
(DIN :01398037)
Date : 30.05.2017
Place : Ahmedabad

VISHNU G CHAUHAN
DIRECTOR
(DIN :01955762)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
I. INCOME			
Revenue from operations	11	25,37,24,743.00	16,48,43,557.51
II Other Income	12	1,31,18,336.00	3,80,950.00
III Total Revenue (I + II)		**26,68,43,079.00**	**16,52,24,507.51**
IV Expenses			
- Purchases of Stock-in-Trade	13	25,35,28,181.00	16,46,40,712.00
- Finance Costs	14	1,24,85,851.13	4,041.14
- Other Expenses	15	6,90,355.00	5,26,623.51
Total Expenses		**26,67,04,387.13**	**16,51,71,376.65**
V Profit before exceptional items and tax (III - IV)		**1,38,691.87**	**53,130.86**
VI Exceptional items		—	—
VII Profit/(Loss) before tax (V - VI)		**1,38,691.87**	**53,130.86**
VIII Tax Expense :			
(1) Current Tax		26,641.00	10,132.00
IX Profit / (Loss) for the year (VII - VIII)		**1,12,050.87**	**42,998.86**
X Earnings per Equity Share of Rs. 10 each			
- Basic & Diluted		**0.040**	**0.004**
The notes form an integral part of these financial statements	16		

As per our report of even date annexed herewith
FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603
Date : 30.05.2017
Place : Ahmedabad

FOR INDIA INFRASPACE LIMITED

PRADIP B SHAH
MANAGING DIRECTOR
(DIN :01398037)
Date : 30.05.2017
Place : Ahmedabad

VISHNU G CHAUHAN
DIRECTOR
(DIN :01955762)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**1,38,691.87**	**53,130.86**
NON CASH ADJUSTMENT FOR-		
Interest (Net)	(6,32,464.00)	-
Operating Profit/(Loss) before woking capital changes	**(4,93,772.13)**	**53,130.86**
INCREASE/(DECREASE) IN SHORT TERM BORROWING	(14,62,14,151.00)	6,74,73,466.00
INCREASE/(DECREASE) IN TRADE PAYABLES	(4,77,23,332.00)	31,84,925.00
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	13,05,247.00	11,300.00
(INCREASE)/DECREASE IN LOANS & ADVANCES	22,03,50,772.00	(5,98,55,979.00)
(INCREASE) /DECREASE IN OTHER CURRENT ASSETS	(487.00)	(1,125.00)
(INCREASE) /DECREASE IN TRADE RECEIVABLES	4,08,35,791.00	(1,11,45,715.00)
Cash generated from operations	**6,80,60,067.87**	**(2,79,997.14)**
DIRECT TAX PAID (NET OF REFUND)	(10,132.00)	-
[A] Net cash flow from operating activities	**6,80,49,935.87**	**(2,79,997.14)**
Cash Flow from Investing activity	-	-
[B] Net Cash from Investing activity	**-**	**-**
Cash Flow from Finance activity		
(DECREASE) / INCREASE IN SHARE CAPITAL	(7,20,00,000.00)	-
INCREASE IN RESERVE	33,49,000.00	-
INTEREST (NET)	6,32,464.00	-
[C] Net Cash used in financing activity	**(6,80,18,536.00)**	**-**
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	**31,399.87**	**(2,79,997.14)**
OPENING CASH AND BANK BALANCE	**3,58,189.82**	**6,38,186.96**
CLOSING CASH AND BANK BALANCE	**3,89,589.69**	**3,58,189.82**

As per our report of even date annexed herewith
FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603
Date : 30.05.2017
Place : Ahmedabad

FOR INDIA INFRASPACE LIMITED

PRADIP B SHAH
MANAGING DIRECTOR
(DIN :01398037)
Date : 30.05.2017
Place : Ahmedabad

VISHNU G CHAUHAN
DIRECTOR
(DIN :01955762)

NOTES TO THE FINANCIAL STATEMENTS

Note - 1 : SHARE CAPITAL

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1.	**AUTHORISED CAPITAL**		
	- 1,50,00,000 Equity Shares of Rs. 10/- each.	150,000,000.00	150,000,000.00
2.	**ISSUED, SUBSCRIBED & PAID UP CAPITAL**		
	- 28,00,000 (1,00,00,000 P.Y.) Equity Share of Rs.10/- each, fully paid.	2,80,00,000.00	10,00,00,000.00
		2,80,00,000.00	**10,00,00,000.00**

3. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at 31 March 2017		As at 31 March 2016	
	No of Shares	Value Rs.	No of Shares	Value Rs.
-- At the beginning of the year	1,00,00,000.00	10,00,00,000.00	1,00,00,000.00	10,00,00,000.00
-- Movement during the period - Demerger (*)	(72,00,000.00)	(7,20,00,000.00)	--	--
-- Outstanding at the end of the year	28,00,000.00	2,80,00,000.00	1,00,00,000.00	10,00,00,000.00

(*) The Composite Scheme of the Company u/s. 391 & 394 of the Companies Act, 1956 in the nature of Amalgamation of Vintron Infrastructure & Projects Private Limited (Vintron/ Transferor Company) with Vernes Infotech Private Limited. And De-merger of Infrastructure business of India Infraspace Limited (IIL/demerged company/transferor company) into Vernes Infotech Private Limited (Vernes / resulting company/ transferee company) had been sanctioned by the Hon'ble of High Court of Gujarat during the year and accordingly the Paid up Capital of the Company stand reduced to Rs. 280 Lacs and the assets of Infrastructure Division of the company was transferred to Vernes Infotech Private Limited in terms of the Scheme with effect from 01.04.2014 being appointed Date.

4. The Company has only one class of equity shares having a par value of Rs. 10 per share, each shareholder is elligible for one vote per share. The dividend proposed by the Board of Director if any. is subject to the approval of shareholders, except in case of interim dividend in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

5. Company has not alloted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the priod of five years immediately preceeding the Balance sheet date.

6. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Share held	% of Holding	No. of Share held	%of Holding
- VASTUPAL STEEL & SPARES PVT LTD	10,19,501	36.41	36,41,076	36.41
- PRAKASH B SHAH	1,40,000	5.00	5,00,000	5.00
- PANKAJ B SHAH	1,40,000	5.00	5,00,000	5.00
- JITENDRA B SHAH	1,40,000	5.00	5,00,000	5.00
- HEMENDRA B SHAH	1,40,000	5.00	5,00,000	5.00
- PRADIP B SHAH	1,40,000	5.00	5,00,000	5.00
- NARESH B SHAH	1,40,000	5.00	5,00,000	5.00
- ASHNISHA ALLOYS PRIVATE LIMITED	3,01,322	10.76	10,76,150	10.76
- ARDENT VENTURES PRIVATE LIMITED	3,01,280	10.76	10,76,150	10.76

Note - 2 : RESERVES & SURPLUS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	**Capital Reserve**		
	— Share Forfeiture A/c	1,07,61,500.00	1,07,61,500.00
2	General Reserve		
	De-merger	33,49,000.00	--
2	**Surplus in Statement of Profit & Loss**		
	Opening Balance	(1,66,47,749.79)	(1,66,90,748.65)
	Add/(Less) : Net Profit/ (Net Loss) for the year	1,12,050.87	42,998.86
	Closing Balance	**(1,65,35,698.92)**	**(1,66,47,749.79)**
		(24,25,198.92)	**(58,86,249.79)**

Note - 3 : SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
I.	UNSECURED		
	— Loans from Corporate Bodies	3,44,93,579.00	18,08,32,730.00
	— Loans from Director	23,25,000.00	22,00,000.00
		3,68,18,579.00	**18,30,32,730.00**

Note - 4 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Statutory Dues	12,47,983.00	--
2	Other Payables	3,34,423.00	2,77,159.00
		15,82,406.00	**2,77,159.00**

Note - 5 : SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Provision for Taxation	26,641.00	10,132.00
		26,641.00	**10,132.00**

Note - 6 : LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	**Other Loans and Advances (Unsecured, Considered good)**		
—	Balance with Government Authority	6,28,463.00	2,34,559.00
—	Loan to Corporate Body	1,63,55,300.00	9,19,27,300.00
—	Other Loan & Advances	49,54,000.00	65,73,000.00
		2,19,37,763.00	**9,87,34,859.00**

Note - 7 : TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
A)	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
1	Unsecured, considered good	1,62,01,240.00	3,25,87,032.00
B)	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
1	Unsecured, considered good	4,27,454.00	2,48,77,453.00
		1,66,28,694.00	**5,74,64,485.00**

Note - 8 : CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
I.	**Cash and Bank Balances**		
a.	Balances with Banks		
-	In Current Account	1,92,577.69	2,32,077.82
b.	Cash on hand	1,97,012.00	1,26,112.00
		3,89,589.69	**3,58,189.82**

Note - 9 : SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
A	**Others - Unsecured, considered good**		
—	Balance with VAT Department	--	2.00
—	Advance Tax and TDS Receivable	9,17,326.00	--
—	Loan to Corporate Body	1,81,06,550.00	16,80,56,550.00
—	Other Loan & Advances	2,14,11,723.00	1,59,32,723.00
		4,04,35,599.00	**18,39,89,275.00**

Note - 10 : OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Pre-operative Expenses	33,19,207.00	33,19,207.00
2	Prepaid Exp.	1,612.00	1,125.00
		33,20,819.00	**33,20,332.00**

Note - 11 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
A)	**Sale of Products**		
	— Steel & Electronic Products	25,37,24,743.00	16,48,43,557.51
		25,37,24,743.00	**16,48,43,557.51**

Note - 12 : OTHER INCOME

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Excess Provision	--	19,354.00
2	Prior Period Income	39,39,041.00	3,60,956.00
3	Other Income	6,039.00	--
4	Interest on IT Refund	--	640.00
5	Interest Income	91,73,256.00	--
		1,31,18,336.00	**3,80,950.00**

Note - 13 : PURCHASES OF STOCK-IN-TRADE

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Purchase of Steel & Electronic Products	25,35,28,181.00	16,46,40,712.00
		25,35,28,181.00	**16,46,40,712.00**

Note - 14 : FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Bank Charges	6,019.13	4,041.14
2	Interest Exp	1,24,79,832.00	--
		1,24,85,851.13	**4,041.14**

Note - 15 : OTHER EXPENSES

Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Audit Fees	28,750.00	28,625.00
2	Communication Exp.	18,268.00	12,839.00
3	Legal & Professional Charges	5,51,729.00	3,70,949.00
4	Interest on Income Tax	1,122.00	45.00
5	Miscellaneous Expenses	90,486.00	1,14,165.51
		6,90,355.00	**5,26,623.51**

Note – 16 : Notes to the Financial Statements for the year ended 31st March 2017

I. STATEMENT OF ACCOUNTING POLICIES:

A) Basis of Preparation:

These financial statements have been prepared in accordance with accounting principles Generally Accepted in India (Indian GAAP) the accounting standard notified under the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts and other claims / refunds, which due to uncertainty in realization are accounted for on actual receipt basis.

B) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

C) Revenue Recognisation :

i) All income and expenditure items having material bearing on the financial statements are recognized on accrual basis.

ii) In case of Trading business, the purchase and sales are accounted net off of VAT receivable and payable.

D) Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation that can be reliably estimated. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

E) Prior Period Adjustment:

Expense and income pertaining to earlier/previous years are accounted as prior period item.

F) Deferred Tax:

There are no timing differences for tax liability and therefore Deferred Tax Assets / liability as on 31/03/2017 has not been recognized.

G) Employee Benefits:

The company is not liable to the provision of Provident Fund Act or ESI Act and no provision is required for Gratuity liability as none of the employee has completed eligible period of employment.

Further the benefit in terms of Leave Encashment is paid during the same year as the employees are not allowed to accumulate the leaves entitled during the year.

H) Impairment of assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

II. ADDITIONAL NOTES (Forming an integral part of Accounts)

1. Contingent Liability :

As informed by the company, no disputed tax liability is outstanding for any financial year as per record of the Income Tax online portal. However in our opinion following disputed demand is pending considering the correspondence rest with the company in this regard.

Name of Statue	Nature of Dues	Disputed Amount Rs.	Period to which the amount Relates
Income Tax Act	Income Tax	9,97,318/-	A.Y. 1996-97
Income Tax Act	Income Tax	88,594/-	A.Y. 2002-03
Income Tax Act	Penalty	2,58,783/-	A.Y. 2002-03

2. Wherever the vouchers / bills / invoices / challan etc. have not been adequately supported or are missing, the Management has certified that the transactions under question are genuine transactions. The Auditors have accepted such certification of the management.

3. In the opinion of the Board of Directors, the value of Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which, they are stated in the Balance Sheet.

4. Balances under Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation and reconciliation with the respective parties/ concerns. Necessary adjustment if any, thereon having an importance of revenue nature, will be made in the year of such confirmation / reconciliation.

5. The company has granted loan of Rs. 77.65 lacs to the related parties and Rs. 530.63 lacs to other parties without charging any interest as required under the provision of Section 186 of the Companies Act, 2013. In absence of rate of interest, the amount of the income foregone on such advances could not be quantified in this regard.

6. **Segment Reporting:**

The Company's operation covers Infrastructure, Software and Trading of Products, however during the year the company has undertaken mainly Trading Activities which as per Accounting Standards 17 is considered as the only reportable business segment for the year.

7. As per Accounting Standard 18, the detail of Related Party disclosure is as under:

Related Party	**:**	Vishnubhai Chauhan	Director
		Kintu M. Raichura	Director
		Naresh B. Shah	Director
		Pradeep B. Shah	Managing Director
		Vastupal Steel and Spare Pvt. Ltd.	Associate Concern
		Vastupal Bearing Races Ltd	Associate Concern
		Mukta Industries Pvt. Ltd.	Associate Concern
		Mukta Automation Pvt. Ltd.	Associate Concern

Transaction with Related Parties: (Rs. in Lacs)

Name of the Related Parties with whom the transaction have been made	Nature of Transaction	F.Y. 2016-17	
		During the year	Amount Outstanding
Vastupal Steel and Spare Pvt. Ltd.	Loan Granted	130.00	0.60
	Loan Repaid	50.00	
Mukta Automation Pvt. Ltd.	Loan Granted	--	77.06
Vishunbhai G.Chauhan	Loan Taken	1.25	23.25

Related party relationship is as identified by the management and relied upon by the auditors.

8. At present the company is not liable for gratuity.

9. Earning and Outgo in foreign currency: NIL

10. Payment to Auditor

Particulars	2016-17	2015-16
- Statutory Audit Fees	28,750	28,625
- others	61,075	26,000

11. Earning per shares (EPS) :

Particulars	F.Y. 2016-17	F.Y. 2015-16
Net Profit after Tax available for Equity Shareholder	1,12,051	42,999
Number of shares	28,00,000	1,00,00,000
Basic and Diluted Earning per shares (EPS)	0.040	0.004

12. Cash Transaction :

Disclosure of specified bank notes (SBN) held and transacted during 08.11.2016 to 30.12.2016

	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	--	2,25,112.00	2,25,112.00
(+) Permitted receipts	--	--	
(-) Permitted payments	--	--	
(-)Amount deposited in Banks	--	--	
Closing cash in hand as on 30.12.2016	--	2,25,112.00	2,25,112.00

13. Previous year figures have been regrouped and/or rearranged whenever necessary.

Signature to Notes 1 to 16

As per our report of even date annexed herewith
FOR PANKAJ K. SHAH ASSOCIATES
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603
Date : 30.05.2017
Place : Ahmedabad

FOR INDIA INFRASPACE LIMITED

PRADIP B SHAH
MANAGING DIRECTOR
(DIN :01398037)
Date : 30.05.2017
Place : Ahmedabad

VISHNU G CHAUHAN
DIRECTOR
(DIN :01955762)

INDIA INFRASPACE LIMITED
Regd. Office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad-380014
CIN: L45201GJ1995PLC024895

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : _____
Shareholder's Folio No./Client ID : _____
No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on 29th September, 2017 at 3:00 P.M. at the Registered Office of the Company.

Signature of the Attending Shareholder/Proxy: _____

Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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INDIA INFRASPACE LIMITED
Regd. Office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad-380014
CIN: L45201GJ1995PLC024895
PROXY FORM

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

CIN: L45201GJ1995PLC024895
Name of the company: INDIA INFRASPACE LIMITED
Registered office: 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad-380014.
Name of the member (s):_____ Folio No/ Client Id: _____
Registered address: _____ DP ID: _____
_____ E-mail: _____

I/We, _____ being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
   Address: _____
   E-mail Id: _____
   Signature:……,or failing him
2. Name: _____
   Address: _____
   E-mail Id: _____
   Signature:……,or failing him
3. Name: _____
   Address:_____
   E-mail Id: _____
   Signature:……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 29th September, 2017 at 3:00 P.M. at 701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad-380014 and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this _____ Day of _____2017
Signature_____
Signature of Proxy Holder(s)_____

Affix Revenue Stamp

Notes: 1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialled;
3. Proxy must be deposited at the Registered Office of India Infraspace Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.

BOOK POST

To,

If undelivered please return to:
INDIA INFRASPACE LIMITED
701, Sarap Building, Opp. Navjeevan Press,
Ashram Road, Ahmedabad-380014,
Gujarat, India.