



NINTEC SYSTEMS LIMITED  
ANNUAL REPORT  
2015-16

## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS:</b>	Mr. Niraj Gemawat : Managing Director Mr. Indrajeet Mitra : Non-Executive Non-Independent Director Mr. Vipin Moharir : Non-Executive Non-Independent Director Mrs. Rachana Gemawat : Non-Executive Non-Independent Director Mr. Vishal Shah : Independent Director Mr. Bhushan Saluja : Independent Director Mr. Parminder S. Chhabda : Independent Director Mr. Hursh Jani : Independent Director
<b>CORPORATE IDENTITY NUMBER:</b>	U72900GJ2015PLC084063
<b>CHIEF FINANCIAL OFFICER:</b>	Mr. Bharat Thaker
<b>COMPANY SECRETARY:</b>	Mr. Mukesh Jiwnani
<b>STATUTORY AUDITORS:</b>	M/s. Samir M. Shah & Associates, B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad-380015, Gujarat
<b>REGISTERED OFFICE:</b>	B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS:</b>	Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072
<b>BANKERS:</b>	Kotak Mahindra Bank Ltd
<b>E-MAIL:</b>	<a href="mailto:cs@nintecsystems.com">cs@nintecsystems.com</a>
<b>WEBSITE:</b>	<a href="http://www.nintecsystems.com">www.nintecsystems.com</a>

**Disclaimer-**

This document contains statements about expected future events and current financial and operating results of NINtec Systems Limited, which are forward-looking by their nature. These forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety based on assumptions, qualifications and risk factors.

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Notice is hereby given that the FIRST ANNUAL GENERAL MEETING (AGM) of the members of NINTEC SYSTEMS LIMITED (NSL or the Company) will be held on SATURDAY, 24<sup>th</sup> September, 2016 at 1:00 P.M. at the Registered Office at B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Audited Financial Statements of the company for the year ended March 31, 2016 together with Reports of Board of Directors' and Auditors' thereon**

To receive, consider and adopt the Audited Financial Statements of the company for the year ended on March 31, 2016 together with Reports of the Board of Directors' and Auditors' thereon.

**2. Appointment of Mr. Indrajeet Mitra as Non-Executive Director of the company**

To appoint Mr. Indrajeet Mitra (DIN: 00030788) as Non-Executive Director of the Company.

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions (if any) of the Companies Act, 2013, Mr. Indrajeet Mitra, who has been appointed as first director of the company be and is hereby appointed as the Non-Executive Director of the Company."

**3. Appointment of M/s. Samir M. Shah & Associates as the Statutory Auditors of the company**

To appoint M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 122377W), as the Statutory Auditors of the Company and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad having ICAI Firm Registration No. 122377W, who have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company subject to ratification of appointment by the Members at every Annual General Meeting held after this Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with Auditor based on recommendations of the Audit Committee, in addition to re-imburement of out-of-pocket expenses as may be incurred in connection with the audit of accounts of the Company."

**SPECIAL BUSINESS:**

4. **To appoint Mrs. Rachana Gemawat (DIN: 02029832) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant the provisions of Section 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any modification or re-enactment thereof), Mrs. Rachana Gemawat (DIN: 02029832), who was appointed as an Additional (Non- Executive) Director of the Company by the Board of Directors with effect from February 15, 2016 and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mrs. Rachana Gemawat for office of Director and who holds office upto the date of this Annual General Meeting of the Company be and is hereby appointed as a Director of the company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint Mr. Vishal Shah (DIN: 01681950) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishal Shah (DIN: 01681950) who was appointed by the Board of Directors as an Additional (Independent) Director of the company with effect from 15<sup>th</sup> February, 2016 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director for a period of five years with effect from 15<sup>th</sup> February, 2016 upto 14<sup>th</sup> February, 2021 not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To appoint Mr. Parminder Singh Chhabda (DIN: 01715488) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made there under, for the time being in force) and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Parminder Singh Chhabda (DIN: 01715488) who was appointed by the Board of Directors as an Additional (Independent) Director of the company with effect from 15<sup>th</sup>

February, 2016 who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director for a period of five years with effect from 15<sup>th</sup> February, 2016 upto 14<sup>th</sup> February, 2021 not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. To appoint Mr. Hursh Jani (DIN: 01356764) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hursh Jani (DIN: 01356764) who was appointed by the Board of Directors as an Additional (Independent) Director of the company with effect from 15<sup>th</sup> February, 2016 who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director for a period of five years with effect from 15<sup>th</sup> February, 2016 upto 14<sup>th</sup> February, 2021 not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**8. To appoint Mr. Bhushan Saluja (DIN: 00312854) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof and any rules made thereunder, for the time being in force) and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhushan Saluja (DIN: 00312854) who was appointed by the Board of Directors as an Additional (Independent) Director of the company with effect from 15<sup>th</sup> February, 2016 and, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director for a period of five years with effect from 15<sup>th</sup> February, 2016 upto 14<sup>th</sup> February, 2021 who be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **To appoint Mr. Vipin Moharir (DIN: 02245355) as a Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant the provisions of Section 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any modification or re-enactment thereof), Mr. Vipin Moharir (DIN: 02245355), who was appointed as an Additional (Non- Executive) Director of the Company by the Board of Directors with effect from February 15, 2016 and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Vipin Moharir for office of Director and who holds office upto the date of this Annual General Meeting of the Company be and is hereby appointed as a Director of the company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**(Niraj C. Gemawat)**  
Chairman & Managing Director  
DIN: 00030749

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (the Meeting) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF / HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member who is holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of proxy in order to be effective must be received at the Registered Office / Corporate Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable authorizing their representative to attend and vote on their behalf at the meeting.

2. The Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, are annexed hereto.
3. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

4. Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 17, 2016 to Saturday, September 24, 2016 (both days inclusive).
6. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar & Share Transfer Agent.
7. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended March 31, 2016 is uploaded on the Company's website [www.nintecsystems.com](http://www.nintecsystems.com) and may be accessed by the members.
8. In compliance with the circular of Ministry of Corporate Affairs for a "Green Initiative in the Corporate Governance" by allowing / permitting service of documents etc. in electronic form, electronic copy of the Annual Report of 2015-16 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 has been sent in the permitted mode.
9. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the Company on all working days (between 11.00 a.m. to 01.00 p.m.) up to the date of the Annual General Meeting of the Company.
10. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.

#### **REQUEST TO THE MEMBERS**

1. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
2. Members are requested to bring their copy of the Annual Report to the meeting.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

### **Item No.4**

The Nomination and Remuneration Committee of the company at its meeting held on August 16, 2016 approved the appointment of Mrs. Rachana Gemawat in accordance with the provisions of Section 161(1) of the Companies Act 2013, who was appointed as an Additional Director by the Board of Directors of the Company with effect from February 15, 2016 and who holds office only upto the date of the ensuing Annual General Meeting but is eligible for appointment as a Director, liable to retire by rotation

The Company has received a notice in writing along with prescribed notice fee, from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of section 160 of the Companies Act, 2013.

Mrs. Rachana Gemawat, aged 39 years, has completed her Bachelors of Dental Surgery from Pune University and she also holds a degree in Executive Diploma in Marketing from the Nirma University, Ahmedabad. Other details of Mrs. Rachana Gemawat have been given in the Annexure to this Notice.

Except for Mrs. Rachana Gemawat and Mr. Niraj Gemawat, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 4 for the approval of the shareholders.

### **Item No. 5**

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

Mr. Vishal Shah was appointed as an Additional (Independent) Director by the Board of Directors with effect from February 15, 2016 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of Companies Act, 2013. He holds the office of Director upto the date of this AGM pursuant to section 161 of the Companies Act, 2013.

Mr. Vishal Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further, section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5(five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Vishal Shah that he meets the criteria of Independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Vishal Shah is proposed to be appointed as Independent Director of the company with effect from 15<sup>th</sup> February, 2016 to 14<sup>th</sup> February, 2021 and he shall not be liable to retire by rotation. He will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Vishal Shah, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 5 for approval of the shareholders.

**Item No. 6**

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

Mr. Parminder Singh Chhabda was appointed as an Additional (Independent) Director by the Board of Directors with effect from February 15, 2016 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013. He holds the office of Director upto the date of this AGM pursuant to section 161 of the Companies Act, 2013.

Mr. Parminder Singh Chhabda is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5 (five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Parminder Singh Chhabda that he meets the criteria of Independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Parminder Singh Chhabda is proposed to be appointed as Independent Director of the company with effect from 15<sup>th</sup> February, 2016 to 14<sup>th</sup> February, 2021 and he shall not be liable to retire by rotation. He will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Parminder Singh Chhabda, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 6 for approval of the shareholders.

**Item No. 7**

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

Mr. Hursh Jani was appointed as an Additional (Independent) Director by the Board of Directors with effect from February 15, 2016 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of Companies Act, 2013. He holds the office of Director upto the date of this AGM pursuant to section 161 of the Companies Act, 2013.

Mr. Hursh Jani is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5 (five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Hursh Jani that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Hursh Jani is proposed to be appointed as Independent Director of the company with effect from 15<sup>th</sup> February, 2016 to 14<sup>th</sup> February, 2021 and he shall not be liable to retire by rotation. He will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Hursh Jani, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 7 for approval of the shareholders.

**Item No. 8**

Pursuant to provisions of section 149, 150, 152 and 160 and other applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a listed public company is required to appoint at least one-third of total number of directors as Independent directors. The current appointment is in compliance to meet the above criteria.

Pursuant to section 152(2) of Companies Act, 2013 appointment of Independent Directors shall be approved by the company in General Meeting.

Mr. Bhushan Saluja was appointed as an Additional (Independent) Director by the Board of Directors with effect from February 15, 2016 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of Companies Act, 2013. He holds the office of Director upto the date of this AGM pursuant to section 161 of the Companies Act, 2013.

The Company has received a notice in writing along with prescribed notice fee, from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of section 160 of the Companies Act, 2013. Mr. Bhushan Saluja is not disqualified from being appointed as a Director in terms of section 164 of the Act. Further section 149 of the Act stipulates the criteria of Independence and pursuant to said section an Independent director can hold office for a term upto 5 (five) consecutive years on the Board of the company and shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Bhushan Saluja that he meets the criteria of Independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013. Other details as required under Clause 52 of the Listing Agreement is provided as an Annexure to the notice calling Annual General Meeting.

Mr. Bhushan Saluja is proposed to be appointed as Independent Director of the company with effect from 15<sup>th</sup> February, 2016 to 14<sup>th</sup> February, 2021 and he shall not be liable to retire by rotation. He will be paid such fees, remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013.

Except Mr. Bhushan Saluja, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 8 for approval of the shareholders.

#### **Item No. 9**

The Nomination and Remuneration Committee of the company at its meeting held on August 16, 2016 approved the appointment of Mr. Vipin Moharir in accordance with the provisions of Section 161(1) of the Companies Act 2013, who was appointed as an Additional Director by the Board of Directors with effect from February 15, 2016 and who holds office only upto the date of the ensuing Annual General Meeting but is eligible for appointment as a Director, liable to retire by rotation

The Company has received a notice in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of section 160 of the Companies Act, 2013.

Mr. Vipin Moharir, aged 45 years holds a Bachelor degree of Engineering from University of Pune and Master of Business Administration (Information Technology and Management) from Maastricht School of Management, Netherlands. He has over 15 years of managerial & consulting experience working across large IT-enabled business areas and also currently serves on the Board of Directors of The Netherlands India Chamber of Commerce and Trade (NICCT). Other details of Mr. Vipin Moharir have been given in the Annexure to this Notice.

Except for Mr. Vipin Moharir, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the proposed resolution except to the extent of their shareholding, if any.

The Board of Directors recommend passing of Ordinary Resolution as set out in Item No. 9 for the approval of the shareholders.

## **ANNEXURE TO THE NOTICE**

Disclosure pursuant to Clause 49 of Listing Agreement and LODR with regard to the Directors seeking Appointment at the forthcoming Annual General Meeting (Refer Item No. 2,4,5,6,7,8 and 9) of the Notice:

### **Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting**

<b>Name of Director</b>	<b>Date of Birth</b>	<b>Brief Resume and Nature of Expertise in Functional Areas</b>	<b>No. of Equity Shares held in the Company</b>	<b>List of Directorship/Committee Memberships in other Public companies as on 31<sup>st</sup> March, 2016</b>
Mr. Indrajeet Mitra	24/10/1972	Mr. Indrajeet Mitra has completed his Bachelor of Science (BSc.) and Masters in Computer Applications (MCA). He looks after the technology transformation, quality and overall project management, deciding the Best Software Development practices to be followed by the Company and client interactions on technology part.	322500	<b>Other Directorship: -</b> NIL <b>Other Committee Membership: -</b> NIL
Mrs. Rachana Gemawat	16/09/1976	Mrs. Rachana Gemawat has completed her Bachelor of Dental Surgery from Pune University and also holds a degree in Executive Diploma in Marketing.	945000	<b>Other Directorship: -</b> NIL <b>Other Committee Membership: -</b> NIL
Mr. Vishal Shah	06/03/1975	Mr. Vishal Shah holds a degree in Bachelor of Commerce from Gujarat University and has entrepreneurship experience of over 19 years. With his corporate acumen, he brings value addition to the Company.	NIL	<b>Other Directorship:-</b> NIL <b>Other Committee Membership:-</b> NIL
Mr. Parminder Singh Chhabda	27/08/1972	Mr. Parminder Singh Chhabda holds a degree in Bachelor of Engineering (Civil) from Sardar Patel University. He has an experience of approx. 19 years in real estate	NIL	<b>Other Directorship:-</b> NIL <b>Other Committee Membership:-</b> NIL

		industry. He has successfully completed many constructions project and has achieved commendable success in his sector.		
Mr. Hursh Jani	03/06/1984	Mr. Hursh Jani is a science graduate from Gujarat University. He holds a Bachelor's degree in Law. He is an advocate and solicitor by profession, having an experience of over six years in the field of law and legal advisory services.	NIL	<b>Other Directorship:-</b> NIL <b>Other Committee Membership:-</b> NIL
Mr. Bhushan Saluja	17/06/1973	Mr. Bhushan Saluja holds a Bachelor's degree in Engineering and possesses appropriate skills in his areas of functioning.	NIL	<b>Other Directorship: -</b> NIL <b>Other Committee Membership: -</b> NIL
Mr. Vipin Moharir	04/12/1970	Mr. Vipin Moharir holds a Bachelor degree of Engineering Master of Business Administration (Information Technology and Management). He has over 15 years of managerial & consulting experience working across large IT-enabled business areas.	NIL	<b>Other Directorship: -</b> NIL <b>Other Committee Membership: -</b> NIL

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**(Niraj C. Gemawat)**  
Chairman & Managing Director  
DIN: 00030749

## ATTENDANCE SLIP



### NINTEC SYSTEMS LIMITED

(CIN: U72900GJ2015PLC084063)

[cs@nintecsystems.com](mailto:cs@nintecsystems.com), [www.nintecsystems.com](http://www.nintecsystems.com)

**Regd. Office:** B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad **Tel/Fax:** 079-40393909

#### 1<sup>st</sup> ANNUAL GENERAL MEETING

Folio No.:

DP ID & Client ID

Name:

Address:

No. of shares:

I /We hereby record my / our presence at 1<sup>st</sup>Annual General Meeting of the Company to be held at Registered Office at B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India on Saturday, the 24<sup>th</sup> September, 2016 at 1:00 P.M.

-----  
Member's Folio/DP ID  
Client ID No.

-----  
Member's/Proxy name  
in Block

-----  
Member's/Proxy's  
Signature

#### Note:

1. Please complete the Folio / DP ID-Client ID No. and Name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING VENUE.
2. Electronic copy of the Annual Report for 2015-16 and Notice of the 1<sup>st</sup>Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all the members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy & attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all members whose email address is not registered or have requested for a hard copy.



**NINTEC SYSTEMS LIMITED**

(CIN: U72900GJ2015PLC084063) [cs@nintecsystems.com](mailto:cs@nintecsystems.com), [www.nintecsystems.com](http://www.nintecsystems.com)

**Regd. Office:** B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad **Tel/Fax:** 079-40393909

**Form No. MGT-11**

**PROXY FORM**

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

**1<sup>st</sup> Annual General Meeting- September 24, 2016**

Name of the Member (s):	
Registered Address:	
E-mail id:	
Folio / DP ID Client ID No.:	

I/We being the member(s) holding \_\_\_\_\_ shares of the above named company hereby appoint:

- 1) Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him/her;
- 2) Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him/her;

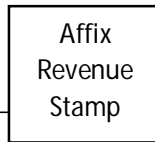
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the First Annual General Meeting of the company to be held on Monday, 24<sup>th</sup> September, 2016 at 1.00 p.m. at registered office of the company at B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.no	Particulars	Vote	
		For	Against
<b>ORDINARY BUSINESS</b>			
	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2016		
	Appointment of Mr. Indrajeet Mitra as Non-Executive Director of the Company.		
	Appointment of M/s. Samir M. Shah & Associates as Statutory Auditors of the Company.		
<b>SPECIAL BUSINESS</b>			
	To approve appointment of Mrs. Rachana Gemawat (DIN: 02029832) as Director of the company		
	To approve appointment of Mr. Vishal Shah (DIN: 01681950) as Independent Director of the company		
	To approve appointment of Mr. Parminder Singh Chhabda (DIN: 01715488) as Independent Director of the company		
	To approve appointment of Mr. Hursh Jani (DIN: 01356764) as Independent Director of the company		
	To approve appointment of Mr. Bhushan Saluja (DIN: 00312854) as Independent Director of the company		
	To approve appointment of Mr. Vipin Moharir (DIN: 02245355) as Director of the Company		



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

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder (s) \_\_\_\_\_



**Note: -**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- 2) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 1<sup>st</sup> Annual General Meeting.
- 3) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- 4) Please complete all details including details of member (s) in the above box before submission.

## DIRECTORS' REPORT

Dear Members,

### **NINtec Systems Limited**

Ahmedabad

Your Directors have pleasure in presenting the First Annual Report together with the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2016.

#### **1. FINANCIAL HIGHLIGHTS AND PERFORMANCE REVIEW:**

<b>Particulars</b>	<b>Results for the Financial Year 2016 (Rs.)</b>	<b>Results for the Financial Year 2015(Rs.)</b>
<i>Revenue from Operations</i>	1,19,16,354	-
<i>Profit before Interest, Depreciation / Amortisation and Taxes</i>	19,75,766	-
<i>Finance Cost</i>	2355	-
<i>Depreciation &amp; Amortization</i>	83327	-
<b>PROFIT BEFORE TAX</b>	<b>18,90,084</b>	<b>-</b>
(i) <i>Provision for Taxation (Current)</i>	5,18,264	-
(ii) <i>Provision for Taxation (Deferred)</i>	65,772	-
<i>Total Tax</i>	5,84,036	-
<b>PROFIT AFTER TAX</b>	<b>13,06,048</b>	<b>-</b>
<i>Minority Interest</i>	-	-
<i>Profit After Minority Interest</i>	-	-
<i>Surplus Brought Forward from Previous Year</i>	-	-
<i>Balance available for appropriations</i>	13,06,048	-
<i>Transferred to General Reserve</i>	-	-
<i>Interim / Final Dividend on Equity Shares</i>	-	-
<i>Tax on Dividend on Equity Shares</i>	-	-
<b>Balance Carried to Balance Sheet</b>	<b>13,06,048</b>	<b>-</b>
<b>Earnings per share (Basic)</b>	<b>1.21</b>	<b>-</b>
<b>Earnings per share (Diluted)</b>	<b>1.21</b>	<b>-</b>

This is the first year of performance under review for the company since the company was incorporated on August 04, 2015. During the year under review, the Revenue from Operations of the Company is Rs. 1,19,16,354/-

During the year under review, your company has earned a Profit Before Tax (PBT) of Rs. 18,90,084/- and Profit After Tax (PAT) of Rs. 13,06,048/-. Your company has started software operations with bouquet of IT services and solutions to clients in automotive, print media, transportation logistics BFSI industry initially that has provided to its clients not only the real business value, but also a more seamless, quick and cost-effective transition to newer business solutions and the company has plans to increase its services/operations in coming years with more business friendly/value/solutions approach for other industries with specific software's for the industry which will further add to growth and new milestones for the company in near future.

## **2. DIVIDEND:**

This being the first year of operations of the company, your Directors have not recommended to declare dividend and to retain the profits of the company for future growth and business augmentation.

## **3. SHARE CAPITAL AND LISTING OF SHARES ON BSE SME:**

To meet the requirement of funds for the company, the company has made Rights Issue of 49,50,000 equity shares of Rs. 10/- each for cash at par to existing members for which allotment was completed on February 11, 2016. Further, as a part of project fund raising, the Company with approval of the shareholders, obtained vide special resolution passed on January 30, 2016, came out with a maiden public issue of 18,80,000 Equity Shares of Rs. 10/- each through Bombay Stock Exchange SME platform. The issue was opened on March 29, 2016 and closed on April 06, 2016. The issue was subscribed by 1.76 times and the allotment was made on April 18, 2016. The Company's 68,80,000 equity shares are now listed and are available for trading on BSE SME platform since April 18, 2016.

With a view to accommodate the Rights Issue and Initial Public Offer and allotment of shares, the Authorised Share Capital of your company has been increased from Rs. 5,00,000/- (Rupees Five Lacs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 7,50,00,000/- (Rupees Seven Crores and fifty Lacs only) divided into 75,00,000 (Seventy-Five Lacs) Equity Shares of Rs. 10/- each.

Further during the financial year under review, the Company has neither bought back any of its shares, nor issued any Sweat Equity / bonus Shares or shares under ESOP.

## **4. FINANCE**

Cash and Cash Equivalents as at March 31, 2016 were Rs. 29,41,706/-. The company continues to focus on its working capital, receivables and other parameters were kept under check through continuous monitoring.

The Company during the year under review incurred Capital Expenditure of Rs. 5,17,577/-.

## **5. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There were no significant or material orders passed by any governing authority against the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

## **6. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The company is in the process of appointment of the Internal Auditor of the Company for the next Financial year 2016-2017 to monitor and evaluate the efficacy and adequacy of Internal Control Systems in the company, its compliance with operating systems, accounting procedures, policies at all locations of the company. Significant audit observations and corrective actions thereon will be presented to the Audit Committee of the Board.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

#### **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia further includes financial risk, political risk, fidelity risk, legal risk etc.

As the Company has long set market, only regulatory and tax framework risk are considered as material risk for Company's business. As a matter of policy, these risks are assessed and identified major risks which may threaten the existence of the Company and appropriate steps are taken by the management of the Company to mitigate the same.

#### **8. PUBLIC DEPOSITS**

Your company has not accepted, invited and/or received any deposits from public within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review.

#### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, Company has not provided any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the Investments made by the Company are given in the notes to the Financial Statements.

#### **10. MATERIAL CHANGES, TRANSACTIONS AND COMMITMENTS:**

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31<sup>st</sup> March, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

#### **11. SUBSIDIARY COMPANIES:**

NINtec Systems Limited does not have any Subsidiary Company.

#### **12. CORPORATE GOVERNANCE:**

In line with the Company's commitment to good Corporate Governance Practices, your Company has complied with all the mandatory provisions as prescribed in SEBI Listing Regulations and other applicable provisions.

**13. LITIGATIONS:**

No material litigation was outstanding as on March 31, 2016.

**14. POLICIES:****a) VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the Company has formulated a Vigil Mechanism / Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct policy.

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and a quarterly report with total number of complaints received is placed before the Audited Committee.

The policy is available on the website of the Company [www.nintecsystems.com](http://www.nintecsystems.com).

**b) PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has in place a formal policy for prevention of sexual harassment of its women employees.

**c) CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:**

In pursuance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company adopted the Code of Conduct to regulate, monitor and report trading by the Employees, insider and connected person(s) in order to protect the Investor's Interest. The details of the said Code of Conduct forms part of the Corporate Governance Report.

**15. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR**

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year under review.

**16. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):**

MDA covering details of Operations, Future Outlook, Human Resources, Business Overview etc. for the year under review is given as a separate statement as Annexure - D, which forms part of this Annual Report.

## **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **a) BOARD OF DIRECTORS**

The Board of Directors of the Company comprises of eight Directors as on 31<sup>st</sup> March, 2016, led by Non – Independent Executive Chairman & Managing Director with three Non-Executive Directors and four Independent Directors.

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

Mr. Indrajeet Mitra (DIN: 00030788), Non-Executive Director of the Company who was appointed as first director be and is hereby appointed as Non Executive Director.

The Board of Directors of the company, in their meeting held on 15<sup>th</sup> February, 2016, have appointed Mr. Vipin Moharir and Mrs. Rachana Gemawat as Additional Directors of the company who will hold office of Director upto the ensuing Annual General Meeting of the company.

In the same Board meeting held on 15<sup>th</sup> February, 2016, the Board of Directors have appointed Mr. Vishal Shah, Mr. Bhushan Saluja, Mr. Hursh Jani and Mr. Parminder Singh Chhabda as Additional (Independent) Directors of the company who will also hold office of Director upto the ensuing Annual General Meeting of the company.

The Nomination and Remuneration Committee recommended the Board for appointment of the above Directors for the approval of members of the Company at the ensuing 01<sup>st</sup> Annual General Meeting.

The requisite resolutions for the appointment of Mr. Indrajeet Mitra, Mr. Vipin Moharir, Mrs. Rachana Gemawat, Mr. Vishal Shah, Mr. Bhushan Saluja, Mr. Hursh Jani and Mr. Parminder Singh Chhabda as Directors of the Company, are being proposed in the Notice of the ensuing 01<sup>st</sup> Annual General Meeting for the approval of members.

Apart from above, Mr. Niraj Gemawat was appointed as the Managing Director of the company w.e.f 01<sup>st</sup> February, 2016 in the meeting of board of directors held on January 9<sup>th</sup> 2016 and further approved by shareholders in Extra Ordinary General Meeting held on January 30<sup>th</sup> 2016.

Further, Mr. Bharat Thaker has been appointed as the Chief Financial Officer of the company on 09<sup>th</sup> January, 2016, and Mr. Mukesh Jiwnani has been appointed as the Company Secretary of the company on 11<sup>th</sup> February, 2016 thereby satisfying the requirements of the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to Key Managerial Personnel.

### **b) MEETINGS:**

During the year under review Twelve Board Meetings were convened. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement as amended from time to time.

**c) COMMITTEES OF THE BOARD OF DIRECTORS:**

In compliance with the requirement of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31<sup>st</sup> March, 2016:

**i. Audit Committee:**

The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Clause 52 of the Listing Agreement.

**Composition-**

As on March 31, 2016, the Audit Committee comprises of-

Sn.	Name of the Director	Status	Category
1.	Mr. Vishal Shah	Chairman	Non-Executive & Independent Director
2.	Mr. Bhushan Saluja	Member	Non-Executive & Independent Director
3.	Mr. Indrajeet Mitra	Member	Non-Executive & Non - Independent Director

Mr. Mukesh Jiwnani, Company Secretary acts as the Secretary of the Committee.

**Role of Audit Committee-**

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

**Meetings and Attendance-**

As the Audit Committee was constituted on February 15, 2016, so no meetings of the Committee took place during the Financial Year 2015-2016.

## ii. Nomination & Remuneration Committee:

### Composition-

As on March 31, 2016, the Nomination & Remuneration Committee comprises of-

Sn.	Name of the Director	Status	Nature of Directorship
1.	Mr. Vishal Shah	Chairman	Non-Executive & Independent Director
2.	Mr. Bhushan Saluja	Member	Non-Executive & Independent Director
3.	Mrs. Rachana Gemawat	Member	Non-Executive Director & Non - Independent Director

Mr. Mukesh Jiwnani, Company Secretary acts as the Secretary of the Committee.

The terms of reference of the Nomination and Remuneration Committee cover the matters specified in SEBI Listing Regulations and Section 178 of the Companies Act, 2013 are as under:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### Meetings and Attendance-

As the Nomination & Remuneration Committee was constituted on February 15, 2016, so no meetings of the Committee took place during the Financial Year 2015-2016.

## iii. Stakeholders' Relationship Committee:

### Composition-

As on March 31, 2016, the Stakeholders' Relationship Committee comprises of-

Sn.	Name of the Director	Status	Nature of Directorship
1.	Mr. Indrajeet Mitra	Chairman	Non-Executive Director
2.	Mrs. Rachana Gemawat	Member	Non-Executive Director
3.	Mr. Vishal Shah	Member	Non-Executive & Independent Director

Mr. Mukesh Jiwnani, Company Secretary acts as the Secretary of the Committee.

### Role of Stakeholders' Committee-

The Committee will address all grievances of Shareholders/Investors and its terms of reference include the following:



- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### **Meetings and Attendance-**

As the Stakeholders' Relationship Committee was constituted on February 15, 2016, so no meetings of the Committee took place during the Financial Year 2015-2016.

#### **d) BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and applicable regulations prescribed by SEBI and Stock Exchange, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the working of its Committees (Audit, Nomination & Remuneration, Stakeholders' Relationship Committees).

#### **e) DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013, which states that—

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. STATUTORY AUDITORS:**

M/s. Samir M. Shah & Associates, Chartered Accountants, the Company's Statutory Auditors will hold office until the conclusion of the ensuing 1<sup>st</sup> Annual General Meeting and being eligible offer themselves for appointment for a period of 5 years till the conclusion of the 6<sup>th</sup> Annual General Meeting subject to ratification of appointment by the Members at every Annual General Meeting held after this Annual General Meeting. The Audit Committee and the Board of Directors recommend their appointment as Statutory Auditors of your Company.

The Company has received a letter to the effect that their appointment, if made, would be within the prescribed limit under Section 139 (1) of the Companies Act, 2013 (the Act) and that they are not disqualified for appointment within the meaning of Section 141 of the said Act and Rules framed there under.

The Board has duly reviewed the Statutory Auditor's Report for the financial year ended 31st March, 2016. There were no qualifications / observations in the Report.

## **19. RELATED PARTY TRANSACTIONS:**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. Transactions between related parties were performed on arm's length price.

The policy on Related Party Transactions as approved by the Board is available on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of transactions with the Company and related parties are given as information under Notes to Accounts and Form AOC – 2 as Annexure "B" which forms a part of this Report.

## **20. EXTRACT OF ANNUAL RETURN:**

As provided under Section 92 (3), the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure "C" which forms a part of this Report.

## **21. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are annexed as Annexure 'E'.

## **22. HUMAN RESOURCE:**

The Company gives utmost importance to its Human Resources and believes that employee involvement is crucial to sustaining growth. Our Human Resource policy, therefore, promotes employee engagement at all levels. Organization structure design, role profiles and goal setting exercise are periodically reviewed and strengthened to inculcate a performance oriented culture in

the organization, and afford adequate growth opportunities within the organization. Behavioural training programmes and motivational seminars are regularly organized to keep employees motivated and involved. As a result of all these initiatives, we are able to sustain and strengthen employee's bond with the Company which has resulted in very low attrition rates for many years.

**23. PREVENTION OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure "A" which forms a part of this Report.

**24. FRAUD REPORTING:**

There were no cases of frauds reported by auditors under sub-section (12) of Section 143 to the Board other than those which are reportable to the Central Government.

**25. ACKNOWLEDGEMENT:**

Your Directors would like to express their appreciation for the assistance, cooperation, and support received from the Company's Clients, vendors, bankers, Registrar of Companies, auditors, suppliers, Government bodies and shareholders. The management would like to express their appreciation for the contribution and dedication of its employees at all levels as we believe that employees form the pillars on which the success of the organization depends.

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**(Niraj C. Gemawat)**  
Chairman & Managing Director  
DIN: 00030749

## ANNEXURE-A

### DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO [Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

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#### A. CONSERVATION OF ENERGY:

Your Company's operations consume very low levels of energy. The Company strives to use latest technology energy management system based on human occupancy and adequate measures have been taken to conserve energy by introducing improved operational methods. As the cost of energy consumed by the Company forms a very small portion of the total costs, the impact of changes in energy cost on total costs is insignificant.

#### B. TECHNOLOGY ABSORPTION:

The Company endeavours to develop new technologies and takes measures for absorption and adaptation of new technologies developed all over the world. The Company's strategic plans are to provide improved offerings to the fast changing market needs to enhance strong client relationship. Continuous efforts are made to improve service delivery modules, thereby enabling better project execution, reduction in costs and at the same time guaranteeing business values both for the Company and for its clients. This is through improving our own productivity and quality of services.

The Company as a result is able to provide improved solutions to its customers, which are relevant and appropriate to their business needs and at the same time suits their financial feasibility. This in turn will reduce costs to our customers and improve our revenues and returns in the upcoming years.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amt. in Rs.)

Sr.No.	Particulars	Year ended 31 <sup>st</sup> March, 2016
1.	Total Foreign Exchange used	23,612/-
2.	Total Foreign Exchange earned	11,916,354/-

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**Niraj C. Gemawat**  
Chairman & Managing Director  
DIN: 00030749

## ANNEXURE-B

### Form No. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013  
and Rules 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

#### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

i.	Name (s) of the Related Party and nature of Relationship	None
ii.	Nature of contract/arrangement/transactions	
iii.	Duration of contract/arrangements/transactions	
iv.	Salient Terms of contract/arrangements/transactions including the value if any	
v.	Justification for entering into such contracts or arrangements or transactions	
vi.	Date(s) of approval by the Board	
vii.	Amount paid as Advances, if any	
viii.	Date on which the special resolution was passed in general meeting under first proviso to Section 188 of Companies Act, 2013	

#### 2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

i.	Name (s) of the Related Party and nature of Relationship	Yemo Connect & Interact B.V, Group Company
ii.	Nature of contract/arrangement/transactions	Software Development Outsourcing
iii.	Duration of contract/arrangements/transactions	Order/Agreement-based transaction
iv.	Total value of contract	Rs. 2,098,195/-
v.	Salient Terms of contract/arrangements/transactions including the value if any	Normal business terms as normally entered into with unrelated parties
vi.	Date(s) of approval by the Board, if any	15.02.2016
vii.	Amount paid as Advances, if any	Nil

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**Niraj C. Gemawat**  
Chairman & Managing Director  
DIN: 00030749

## ANNEXURE-C

### Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

<b>i.</b>	<b>CIN</b>	<b>U72900GJ2015PLC084063</b>
<b>ii.</b>	Registration Date	04 <sup>th</sup> August, 2015
<b>iii.</b>	Name of the Company	NINtec Systems Limited
<b>iv.</b>	Category / Sub-Category of the Company	Public Company Company limited by Share Capital
<b>v.</b>	Address of the Registered office and contact details	B-11, Corporate House, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India
<b>vi.</b>	Whether listed company	Yes – BSE (SME)
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai-400072, Maharashtra Tel - 022 – 40430200, Fax - 022 – 28475207 Email - ipo@bigshareonline.com Website - www.bigshareonline.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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/	% to total turnover of the company
1	<b>Computer programming, consultancy and related activities.</b>	<b>620</b>	<b>100%</b>

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year, i.e. on the date of incorporation- 04.08.2015				No. of shares held at the end of the year, i.e. on March 31, 2016				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	50000	50000	100	2577500	-	2577500	51.55	(48.45)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	630000	-	630000	12.60	12.60
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1)</b>		50000	50000	100	3207500	-	3207500	64.15	(35.85)
<b>2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	-	50000	50000	100	3207500	-	3207500	64.15	(35.85)
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FIs	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

<b>Sub-Total (B) (1)</b>	-	-	-	-	-	-	-	-	-
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Category of Shareholders	No. of shares held at the beginning of the year, i.e. on the date of incorporation- 04.08.2015				No. of shares held at the end of the year, i.e. on March 31, 2016				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
<b>2) Non-Institutional</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	1750000	1750000	35.00	35.00
b) Individuals									
ii. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
iii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	42500	-	42500	0.85	0.85
c) Others - Specify									
<b>Sub-Total (B) (2)</b>	-	-	-	-	42500	1750000	1792500	35.85	35.85
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	-	-	-	-	42500	1750000	1792500	35.85	35.85
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	50000	50000	100	3250000	1750000	5000000	100	-



**iv. Shareholding of Promoter and Promoter Group**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year, i.e. on the date of incorporation- 04.08.2015			Shareholding at the end of the year, i.e. on March 31, 2016			% Change 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.	Sumanlata Gemawat	2500	5.00	-	20000	0.40	-	(4.60)
2.	Niraj Gemawat	12940	25.88	-	1250000	25.00	-	(0.88)
3.	Chhaganraj Gemawat	2500	5.00	-	20000	0.40	-	(4.60)
4.	Rachana Gemawat	10000	20.00	-	945000	18.90	-	(1.10)
5.	Indrajeet Mitra	17060	34.12	-	322500	6.45	-	(27.67)
6.	Ketki Mitra	2500	5.00	-	20000	0.40	-	(4.60)
7.	Krishna Mitra	2500	5.00	-	0	0	-	(5.00)
8.	VIN IT solutions LLP	0	0	-	630000	12.60	-	12.60
<b>TOTAL</b>		<b>50000</b>	<b>100</b>	<b>0</b>	<b>3207500</b>	<b>64.15</b>	<b>0</b>	

**v. Change in Promoters shareholding (Please specify, if there is no change):**

There is change in the number of shares held by the promoters of the Company. Hence, the percentage of the shareholding has changed during the year due to issue of Right Shares on 11<sup>th</sup> February, 2016.

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
At the beginning of the year	50000	100%	50000	100%
Date-wise Increase / Decrease in Promoters shareholding during the years specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	31,57,500 (Rights Issue on 11.02.2016) 2500 (Share Transfer on 11.02.2016)	63.15%	31,57,500	63.15%
At the end of the year	32,10,000	64.20%	32,10,000	64.20%

**vi. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Particulars	Shareholding at the beginning of the year 04.08.2015 (Incorporation date)		Date	Increase /Decrease	Reason	Cumulative Shareholding during the year 2015-2016		Shareholding at the end of the year 31st March, 2016	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	TecThink B.V	-	-	11.02.2016	17,50,000	Right Issue	17,50,000	35.00%	17,50,000	35.00%
2	Pavak Shah	-	-	11.02.2016	42,500	Right Issue	42,500	0.85%	42,500	0.85%

**vii. Shareholding of Directors and Key Managerial Personnel**

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
<b>Mr. Niraj Gemawat - Managing Director</b>				
At the beginning of the year	12940	25.88 %	12940	25.88 %
Date-wise Increase / Decrease in Shareholding during the years specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	1237060 (Rights Issue on 11.02.2016)	24.74 %	1237060	24.74%
At the end of the year (or on the date of separation, if separated during the year)	1250000	25.00 %	1250000	25.00 %
<b>Mr. Indrajeet Mitra - Non-Executive Director</b>				
At the beginning of the year	17060	34.12%	17060	34.12%
Date-wise Increase / Decrease in Shareholding during the years specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	302940 (Rights Issue on 11.02.2016)  2500 (Share Transfer on 11.02.2016)	6.10%	305440	6.10%
At the end of the year (or on the date of	322500	6.45%	322500	6.45%

separation, if separated during the year)				
<b>Mrs. Rachana Gemawat - Non-Executive Director</b>				
At the beginning of the year	10000	20 %	10000	20 %
Date-wise Increase / Decrease in Shareholding during the years specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	935000 (Rights Issue on 11.02.2016)	18.70%	935000	18.70%
At the end of the year (or on the date of separation, if separated during the year)	945000	18.90%	945000	18.90%
<b>Non-Executive Director- Mr. Vipin Moharir Independent Directors- Mr. Vishal Shah, Mr. Bhushan Saluja, Mr. Parminder Singh Chhabda and Mr. Hursh Jani</b>	None of these Directors hold shares in the Company			
<b>Chief Financial Officer- Mr. Bharat Thaker Company Secretary- Mr. Mukesh Jiwnani</b>	None of these Key Managerial Personnel hold shares in the Company			

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
<b>i. Principal Amount</b>	NIL	NIL	NIL	NIL
<b>ii. Interest due but not paid</b>	NIL	NIL	NIL	NIL
<b>iii. Interest accrued but not due</b>	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the Financial Year</b>				
<b>i. Addition</b>	NIL	NIL	NIL	NIL
<b>ii. Reduction</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the Financial Year</b>				
<b>i. Principal Amount</b>	NIL	NIL	NIL	NIL
<b>ii. Interest due but not paid</b>	NIL	NIL	NIL	NIL
<b>iii. Interest accrued but not due</b>	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Names of MD/WTD/Manager	Total Amount
		Mr. Niraj Gemawat- Managing Director	
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 1.00 Lacs	Rs. 1.00 Lacs
	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	-	-
6.	Total (A)	Rs. 1.00 Lacs	Rs. 1.00 Lacs

Sr. No.	Particulars of Remuneration	Names of Other Directors				Total Amount
		Mr. Vishal Shah	Mr. Bhushan Saluja	Mr. Parminder Singh Chhabda	Mr. Hursh Jani	
<b>Independent Directors</b>						
1.	Gross Salary					
	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 (A)	-	-	-	-	-

**B. Remuneration to Other Directors:**

Sr. No.	Particulars of Remuneration	Names of Other Directors		Total Amount
		Mr. Vipin Moharir	Mrs. Rachana Gemawat	
<b>Other Non-Executive Directors</b>				
1.	Gross Salary			
	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 (A)	-	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel (Other than MD)		
		Company Secretary (CS)	Chief Financial Officer (CFO)	Total Amount
1.	Gross Salary			

	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 0.89/- Lacs	Rs. 3.21/- Lacs	Rs. 4.10/- Lacs
	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	-	-	-
	<b>Total</b>	Rs. 0.89/- Lacs	Rs. 3.21/- Lacs	Rs. 4.10/- Lacs

- Figures for CFO/CS are calculated based on their appointments.

#### **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)
<b>A. Company</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**Niraj C. Gemawat**  
Chairman & Managing Director  
DIN: 00030749

## ANNEXURE-D

### MANAGEMENT DISCUSSION AND ANALYSIS

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#### **INDUSTRY SCENARIO & OVERVIEW-**

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforce. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its unique selling proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware. India's IT market is experiencing a significant shift from a few large-size deals to multiple small-size ones.

#### **Business Overview-**

We are a provider of software development services and solutions. We specialize in providing off/on-shore software product development, software migration, multimedia design & development, application development & maintenance, web designing, digitization of engineering drawings, and search engine optimization. Our customer base includes companies from diverse industry verticals like Automotive, Navigation, Print Media & Publishing, Financial Services, Transportation and Logistics. Our primary objective is to bring the strategic differential advantage of offshore software outsourcing to the doorstep of our customers globally.

#### **Future Outlook-**

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Social, mobility, analytics and cloud (SMAC) are collectively expected to offer a US\$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. The social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020. The Indian e-commerce segment is US\$ 12 billion in size and is witnessing strong growth and thereby offers another attractive avenue for IT companies to develop products and services to cater to the high growth consumer segment.

#### **Financial Highlights-**

This is the first Financial Year of the company. The Revenue from Operations of the company for the Financial Year 2015-2016 stood at Rs.1,19,16354/- and Profit after tax for the year stood at Rs. 13,06,048/-.

**Foreign Currency Risks-**

Global economic situation continues to remain volatile with and since India IT industry is largely focused on markets outside India, fluctuations in major currencies due to unstable economic conditions impact revenue and profits of the IT industry. This trend is expected to continue in near to medium term with added complexity of cross -currency movements. The Company hedges a part of the risk on exchange rates by entering into forward cover for predictable inward remittances minimizing the risks associated with foreign currency rate fluctuations.

**Human Resources-**

Human resources are a valuable assets and the company seeks to attract and retain the best talent available. Systematic training, development, continuance of productivity and employee satisfactions are some of the human resources development activities which the company emphasises on. Employee relations continued to be cordial. Your Directors acknowledge and thank employees for their continued contribution.

**Cautionary Statement-**

Statements made in this Management Discussions and Analysis describing company's objectives and predictions may be "Forward looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. Important factors that could make difference to the operations include Government regulations, tax structures, and country's economic development, availability of input and their prices and other incidental factors.

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**Niraj C. Gemawat**  
Chairman & Managing Director  
DIN: 00030749



## ANNEXURE-E

### Particulars of Remuneration as per Section 197 (12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014

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- 1) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year;

Name of the Director	Ratio of remuneration of each Director to the median remuneration of the employees
Mr. Niraj Gemawat	0.59

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year;

Name of the Director, CFO and Company Secretary	% increase in remuneration in the Financial Year
Mr. Niraj Gemawat	Nil
Mr. Bharat Thaker	Nil
Mr. Mukesh Jiwnani	Nil

- 3) Being the first year of the company, there was no increase in the median remuneration of employees in the financial year.
- 4) There were 19 employees on the rolls of Company as on 31st March 2016.
- 5) Being the first year of the company, the increase in Profit After Tax / remuneration of employees for the financial year ended 31st March 2016 is not applicable.
- 6) Being the first year of the company, the increase in Profit After Tax / remuneration of Key Managerial Personnel (KMP) for the financial year ended 31st March 2016 is not applicable.

For and on behalf of the Board

Place: Ahmedabad  
Date: August 16, 2016

**Niraj C. Gemawat**  
Chairman & Managing Director  
DIN: 00030749

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
NINtec Systems Limited  
Ahmedabad.

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **NINtec Systems Limited** ('the Company'), which comprise the balance sheet as at **31<sup>ST</sup> March, 2016**, the statement of profit and loss and the cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under 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. 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31<sup>st</sup> March, 2016**;
- b) in the case of the Statement of Profit and Loss, of the **Profit** for the period ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 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 purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

**Place : AHMEDABAD**  
**Date : 30<sup>th</sup> May, 2016**

**For SAMIR M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. No.: 122377W**

**SAMIR M. SHAH**  
**(PARTNER)**  
**MEMBERSHIP No.: 111052**  
B-516, Gopal Palace,  
Nr. Shiromani Flats,  
Opp. Ocean Park,  
Satellite Road,  
Ahmedabad-380015

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended **31<sup>st</sup> March, 2016**, we report that:

- 1) Fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the period and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) The Company does not have any inventory so this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted secured or unsecured loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') so this clause is not applicable.
- (iv) According to the information and explanations given to us, there were no transactions made in respect of loans, investments, guarantees, and security in respect to section 185 and 186 of the Companies Act, 2013 so this clause is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted deposits and hence no question arises on compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of Statutory Dues:
  - (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues, 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 to the appropriate authorities during the period and there were no arrears of any outstanding statutory dues as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations provided to us, there were no undisputed demands payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and no amount has been deposited on account of any dispute.

- (viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government or dues to debenture holders.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and also has no term loan during the period so this clause is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees was noticed or reported during the period.
- (xi) According to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not Nidhi Company so this clause is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review so this clause is not applicable.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him so this clause is not applicable.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.

**Place : AHMEDABAD**  
**Date : 30<sup>th</sup> May, 2016**

**For SAMIR M. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG. No.: 122377W**

**SAMIR M. SHAH**  
**(PARTNER)**  
**MEMBERSHIP No.: 111052**  
B-516, Gopal Palace,  
Nr. Shiromani Flats,  
Opp. Ocean Park,  
Satellite Road,  
Ahmedabad-380015

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

		(Amount in Rs.)
Particulars	Note No.	As at 31st March, 2016
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	2	500,00,000
(b) Reserves and Surplus	3	13,06,048
		<b>513,06,048</b>
<b>2. Share Application Money Pending Allotment</b>		
		-
<b>3. Non-Current Liabilities</b>		
(a) Long-Term Provisions	4	15,880
(b) Deferred Tax Liabilities	5	65,772
		<b>81,652</b>
<b>4. Current Liabilities</b>		
(a) Trade Payables	6	8,45,163
(b) Other Current Liabilities	7	3,07,900
(c) Short-Term Provisions	8	20,96,144
		<b>32,49,207</b>
<b>TOTAL</b>		<b>546,36,907</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed Assets	9	23,73,447
(i) Tangible Assets		-
(ii) Intangible Assets		23,73,447
(b) Non-Current Investments	10	201,98,148
(c) Other Non-Current Assets	11	12,55,600
		<b>238,27,195</b>
<b>2. Current Assets</b>		
(a) Current Investments	12	203,56,391
(b) Trade Receivables	13	63,46,215
(c) Cash and Cash Equivalents	14	29,41,706
(d) Short-Term Loans and Advances	15	11,65,399
		<b>308,09,712</b>
<b>TOTAL</b>		<b>546,36,907</b>
<i>Summary of significant accounting policies and notes</i>	1	

See accompanying notes forming part of the Financial Statements

In terms of our report attached

**For Samir M. Shah & Associates**  
Chartered Accountants

Firm Reg. No.-122377W

**Samir M. Shah**  
(Partner)

Memb. No. 111052

Place: Ahmedabad

Date: 30<sup>th</sup> May, 2016

Annual Report 2015-16

For and on behalf of the Board of Directors,

**Niraj Gemawat**  
Managing Director  
(DIN: 00030749)

**Bharat Thaker**  
Chief Financial Officer

Place: Ahmedabad

Date: 30<sup>th</sup> May, 2016

**Indrajeet Mitra**  
Non-Executive Director  
(DIN: 00030788)

**Mukesh Jiwnani**  
Company Secretary

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## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

(Amount in Rs.)		
Particulars	Note No.	As at 31st March, 2016
1. Revenue from Services	16	119,16,354
2. Other Income	17	1,57,210
<b>3. Total Revenue (1+2)</b>		<b>1,20,73,564</b>
<b>4. Expenses</b>		
(a) Purchase Cost		-
(b) Employee Benefits Expense	18	48,97,914
(c) Finance Costs	19	2,355
(d) Depreciation & Amortization	9	83,327
(e) Operating and Other Expenses	20	51,99,884
<b>Total Expenses (4)</b>		<b>101,83,480</b>
<b>5. Profit/ (Loss) before Tax (3-4)</b>		<b>18,90,084</b>
<b>6. Tax Expense</b>		
(a) Current tax expense for current year		5,18,264
(b) (Less): MAT Credit		-
(c) Current tax expense relating to prior years		-
(d) Net current tax expense (a-b+c)		5,18,264
(e) Deferred tax		65,772
		5,84,036
<b>7. Profit / (Loss) for the Year (5 -6)</b>		<b>13,06,048</b>
8. Earnings per share (of Rs. 10/- each):	22	
(a) Basic		1.21
(b) Diluted		1.21

See accompanying notes forming part of the Financial Statements

In terms of our report attached

**For Samir M. Shah & Associates**  
Chartered Accountants

Firm Reg. No.-122377W

**Samir M. Shah**  
(Partner)  
Memb. No. 111052

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

For and on behalf of the Board of Directors,

**Niraj Gemawat**  
Managing Director  
(DIN: 00030749)

**Bharat Thaker**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

**Indrajeet Mitra**  
Non-Executive Director  
(DIN: 00030788)

**Mukesh Jiwnani**  
Company Secretary

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

Particulars	For the year ended 31 <sup>ST</sup> March, 2016	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before extraordinary items and tax		18,90,084
<u>Adjustments for:</u>		
Depreciation and amortisation	83,327	
Provision for impairment of fixed assets and intangibles	-	
Amortisation of share issue expenses and discount on shares	3,13,900	
(Profit) / loss on sale / write off of assets	-	
Expense on employee stock option scheme	-	
Finance costs	2,355	
Interest income & Other Income	(2,20,164)	
Dividend income	-	
Net (gain) / loss on sale of investments	(56,391)	
Rental income from investment properties	-	
Rental income from operating leases	-	
Share of profit from partnership firms	-	
Share of profit from AOPs	-	
Share of profit from LLPs	-	
Liabilities / provisions no longer required written back	-	
Adjustments to the carrying amount of investments	-	
Provision for losses of subsidiary companies	-	
Provision for doubtful trade and other receivables, loans and advances	-	
Provision for estimated loss on derivatives	-	
Provision for warranty	-	
Provision for estimated losses on onerous contracts	-	
Provision for contingencies	-	
Other non-cash charges (specify)	-	
Net unrealised exchange (gain) / loss	-	
		1,23,027
Operating profit / (loss) before working capital changes		20,13,111
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories		
Trade receivables	(63,46,215)	
Short-term loans and advances	(11,65,399)	
Long-term loans and advances	-	
Other current assets	-	
Other non-current assets	(217,67,648)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	8,45,163	
Other current liabilities	3,07,900	
Other long-term liabilities	-	
Short-term provisions	15,77,880	
Long-term provisions	15,880	
		(2,65,32,439)
		(2,45,19,328)
Cash flow from extraordinary items		-
Cash generated from operations		(2,45,19,328)
Net income tax (paid) / refunds		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(2,45,19,328)</b>



<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advances	(24,56,774)	
Proceeds from sale of fixed assets	-	
Inter-corporate deposits (net)	-	
Bank balances not considered as Cash and cash equivalents	-	
- Placed	-	
- Matured	-	
Current investments not considered as Cash and cash equivalents	-	
- Purchased	-	
- Proceeds from sale	-	
Purchase of long-term investments	-	
- Subsidiaries	-	
- Associates	-	
- Joint ventures	-	
- Business units	-	
- Others	-	
Proceeds from sale of long-term investments	-	
- Subsidiaries	-	
- Associates	-	
- Joint ventures	-	
- Business units	-	
- Others	-	
Loans given	-	
- Subsidiaries	-	
- Associates	-	
- Joint ventures	-	
- Others	-	
Loans realised	-	
- Subsidiaries	-	
- Associates	-	
- Joint ventures	-	
- Others	-	
Interest received	-	
- Subsidiaries	-	
- Associates	-	
- Joint ventures	-	
- Others	-	
Dividend received	-	
- Subsidiaries	-	
- Associates	-	
- Joint ventures	-	
- Others	-	
Other Income Received	2,20,164	
Net (gain) / loss on sale of investments	56,391	
Rental income from investment properties	-	
Rental income from operating leases	-	
Amounts received from partnership firms	-	
Amounts received from AOPs	-	
Amounts received from LLPs	-	
		21,80,219
Cash flow from extraordinary items		-
Net income tax (paid) / refunds		(21,80,219)
		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(21,80,219)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of equity shares	5,00,00,000
Proceeds from issue of preference shares	-
Redemption / buy back of preference / equity shares	-
Proceeds from issue of share warrants	-
Share application money received / (refunded)	-
Proceeds from long-term borrowings	-
Repayment of long-term borrowings	-
Net increase / (decrease) in working capital borrowings	-
Proceeds from other short-term borrowings	-
Repayment of other short-term borrowings	-
Finance cost	(2,355)
Dividends paid	-
Tax on dividend	-
	<b>499,97,645</b>
Cash flow from extraordinary items	
	<b>499,97,645</b>
<b>Net cash flow from / (used in) financing activities (C)</b>	
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	232,98,098
Cash and cash equivalents at the beginning of the year	-
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-
	232,98,098
<b>Cash and cash equivalents at the end of the year</b>	-
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>	<b>232,98,098</b>
Cash and cash equivalents as per Balance Sheet (Refer Note 9)	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)	-
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> ) included in Note 9	-
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> )	
<b>Cash and cash equivalents at the end of the year *</b>	232,98,098
* Comprises:	
(a) Cash on hand	14,955
(b) Cheques, drafts on hand	-
(c) Balances with banks	
(i) In current accounts	29,26,751
(ii) In EEFC accounts	-
(iii) In deposit accounts with original maturity of less than 3 months	-
(iv) In earmarked accounts (give details) (Refer Note (ii) below)	-
(d) Others (specify nature)	-
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)	203,56,391
	<b>232,98,097</b>

See accompanying notes forming part of the Financial Statements  
In terms of our report attached

**For Samir M. Shah & Associates**  
**Chartered Accountants**  
**Firm Reg. No.-122377W**

**Samir M. Shah**  
**(Partner)**  
**Memb. No. 111052**  
Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

Annual Report 2015-16

For and on behalf of the Board of Directors,  
**Niraj Gemawat**  
**Managing Director**  
**(DIN: 00030749)**  
**Bharat Thaker**  
**Chief Financial Officer**

**Indrajeet Mitra**  
**Non-Executive Director**  
**(DIN: 00030788)**  
**Mukesh Jiwnani**  
**Company Secretary**

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2016

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### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31<sup>st</sup> March, 2016.

#### 1) SIGNIFICANT ACCOUNTING POLICIES:

##### a. **Basis of Preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, on the accrual basis, as adopted consistently by the company.

The preparation of the financial statements in conformity with GAAP requires that the management of the company ("Management") make estimates and assumptions that affect the reported amounts of revenue and expenses for the year, reported balances of assets and liabilities, and disclosure relating to contingent liabilities as of the date of the financial statement.

##### b. **Revenue Recognition:**

Revenue is recognized on accrual basis.

##### c. **Expenditure:**

Expenditure is recognized on accrual basis.

##### d. **Fixed Assets:**

Fixed Assets are stated at its cost less accumulated depreciation. Cost comprise of purchase price and attributable cost, if any.

##### e. **Earning Per Share:**

In determining earnings per share, the company considers the net profit / loss after tax. The no. of shares used in computing both basic and dilutive earnings per share is the weighted average number of shares outstanding during the period. There is no potential dilutive equity shares.

##### f. **Foreign Currency Transaction:**

Transactions in foreign currencies are translated to the reporting currency based on the average exchange rate for the month. Exchange differences arising on settlement thereof during the year are recognized as income or expenses in the Profit and Loss Statement.

Cash and Bank balances, receivables and liabilities (monetary items) in foreign currencies as at the yearend are translated at closing-date rates, and unrealized translation differences are included in the Statement of Profit and Loss.

The Company enters into derivate contracts strictly for hedging purposes and not for trading or speculation. Derivative transactions settlement take place with the terms of the respective contracts and Profit/Loss if any is recognized at the time of execution of the contract.

##### g. **Depreciation:**

"Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets and their respective additions / deduction have been provided on pro-rata basis according to the period for which each such assets have been put to use.

**h. Income Tax:**

(1) Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.

(2) Deferred Tax resulting from timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance Sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the assets will be realized in future.

(3) Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, it is recognized as an assets in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

(4) Tax on distributed profits payable in accordance with the provisions of the Income-Tax Act, 1961 is disclosed in accordance with the Guidance Note on Accounting for Corporate Dividend Tax issued by the ICAI.

**i. Employee Retirement Benefits:**

**i) Gratuity:**

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lum sum payment to employees at retirement, death and on attending specified years of completed services as per The Payment of Gratuity Act, 1972. Liabilities with regards to Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using Projected Unit Credit Method.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss in the year in which they occur.

**ii) Leave Encashment:**

The Company is not having any policy for payment of leave encashment so no provision for the same has been made.

**j. Investments**

Long Term Investments are valued at cost as per the Accounting Standard 13 of Indian GAAP.

**k. Inventories**

The Company is not having any Inventory.

**l. Preliminary Expenses**

Preliminary and Pre- Operating expenses are written off over a period of 5 years.

## 2) SHARE CAPITAL:

(Amount in Rs.)

PARTICULARS		As at 31st March, 2016
<b>AUTHORISED SHARE CAPITAL</b>		
75,00,000 Equity Shares ( P.Y. -75,00,000 ) of Rs. 10/- Each		750,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
50,00,000 Equity Shares of Rs.10/- each fully paid up		500,00,000
<b>Total</b>		<b>500,00,000</b>
Notes :		
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year :		
Outstanding at the beginning of the year		-
Add : Issued During the year (50,000 shares were issued on 04 <sup>th</sup> August, 2015 and 49,50,000 shares were issued on 11 <sup>th</sup> February, 2016 )		50,00,000
Outstanding at the end of the year		50,00,000
Outstanding Amount at the beginning of the year		-
Add : Issued During the year (5,00,000 shares were issued on 04 <sup>th</sup> August, 2015 and 4,95,00,000 shares were issued on 11 <sup>th</sup> February, 2016 )		500,00,000
Outstanding Amount at the end of the year		500,00,000
(ii) Details of Shareholders holding more than 5 per cent equity shares:		
<b>Particulars</b>		<b>As at 31st March, 2016</b>
Niraj C Gemawat	Nos.	12,50,000
	% Holding	25.00%
Rachana N. Gemawat	Nos.	9,45,000
	% Holding	18.90%
Indrajeet A Mitra	Nos.	3,22,500
	% Holding	6.45%
M/S. Tecthink B.V.	Nos.	17,50,000
	% Holding	35.00%
M/S. VIN IT Solutions LLP	Nos.	6,30,000
	% Holding	12.60%
iii) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.		

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Aggregate Numbers and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.

### 3) RESERVES AND SURPLUS:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
<b>GENERAL RESERVE</b>	
Balance as per last Financial Year	-
Add: Transfer from Statement of Profit and Loss	-
<b>SECURITIES PREMIUM RESERVE</b>	
Balance as per last Financial Year	-
<b>SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>	
Balance as per last Financial Year	-
Add: Profit for the year	13,06,048
Available for Appropriations	13,06,048
Less: Appropriations	
Interim Dividend on Equity Shares	-
Tax on Distributed Profits	-
Transfer to General Reserve	-
Closing Balance	13,06,048
<b>Total</b>	<b>13,06,048</b>

### 4) LONG TERM PROVISIONS:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
<b>Provision for Employee Benefits</b>	
Provision for Gratuity	15,880
<b>Total</b>	<b>15,880</b>

### 5) DEFERRED TAX ASSETS/LIABILITIES (NET):

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
<b>Deferred Tax Liability</b>	
Timing difference between book and tax depreciation	70,679
<b>Gross Deferred Tax Liability</b>	<b>70,679</b>
<b>Deferred Tax Asset</b>	
On Disallowances under the Income Tax Act, 1961.- Gratuity	4,907

Gross Deferred Tax Assets	4,907
<b>Net Deferred Tax Liability</b>	<b>65,772</b>

**6) TRADE PAYABLES:**

(Amount in Rs.)

PARTICULARS	As at 31st March, 2016
<b>Trade Payables</b>	
For Capital Goods	3,79,814
For Expenses	4,65,349
<b>Total</b>	<b>8,45,163</b>

**7) OTHER CURRENT LIABILITIES:**

(Amount in Rs.)

PARTICULARS	As at 31st March, 2016
Statutory Liabilities	3,07,900
<b>Total</b>	<b>3,07,900</b>

**8) SHORT-TERM PROVISIONS:**

(Amount in Rs.)

PARTICULARS	As at 31st March, 2016
<b>Expenses :</b>	
- Provision for Expenses	15,77,880
- Provision for Income Tax	5,18,264
<b>Total</b>	<b>20,96,144</b>

**9) FIXED ASSETS:**

(Amount in Rs.)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01-04-2015	Additions during the year	Deductions/ Adjustments during the year	As at 31-03-2016	As at 01-04-2015	For the year	Deductions for the year	Upto 31-03-2016	As at 31-03-2016	As at 31-03-2015
<b>a) TANGIBLE ASSETS</b>										
Building & Office	-	6,04,894	-	6,04,894	-	8,029	-	8,029	5,96,865	-
Furniture & Fixtures	-	7,01,913	-	7,01,913	-	25,407	-	25,407	6,76,506	-
Computer Hardware	-	7,40,895	-	7,40,895	-	31,456	-	31,456	7,09,439	-
Office Equipment	-	1,60,005	-	1,60,005	-	8,101	-	8,101	1,51,904	-
Electric Installation	-	2,49,067	-	2,49,067	-	10,334	-	10,334	2,38,733	-
<b>Total of Tangible Assets</b>	-	<b>24,56,774</b>	-	<b>24,56,774</b>	-	<b>83,327</b>	-	<b>83,327</b>	<b>23,73,447</b>	-
<b>b) INTANGIBLE ASSETS</b>										
Computer Software	-	-	-	-	-	-	-	-	-	-

Trade Mark & Patent	-	-	-	-	-	-	-	-	-	-
Total of Intangible Assets	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (a+b)</b>	-	<b>24,56,774</b>	-	<b>24,56,774</b>	-	<b>83,327</b>	-	<b>83,327</b>	<b>23,73,447</b>	-
Previous Year	-	-	-	-	-	-	-	-	-	-

#### 10) NON-CURRENT INVESTMENTS:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
FDR with Kotak Bank - Lien Marked with Kotak Bank for Forex Hedging	201,98,148
<b>Total</b>	<b>201,98,148</b>

#### 11) OTHER NON-CURRENT ASSETS:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
<b>Preliminary Expenses</b>	
Preliminary Expenses during the Financial Year	15,69,500
Less : Written off During the Year	3,13,900
<b>Total</b>	<b>12,55,600</b>

#### 12) CURRENT INVESTMENTS:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
<b>Investment in Mutual Funds : (Unquoted)</b>	
Franklin India Ultra Short Bond Fund	203,56,391
<b>Total</b>	<b>203,56,391</b>

#### 13) TRADE RECEIVABLES:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Debts outstanding for a period exceeding six months from the date they were due for payment	-
Unsecured - Considered good	-
Other Debts	-
Unsecured - Considered good	63,46,215
<b>Total</b>	<b>63,46,215</b>

#### 14) CASH AND CASH EQUIVALENTS:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Cash on Hand	495
Currency on Hand	14,460
<b>Balances with Scheduled Banks in:</b>	
Current Accounts	29,26,751
<b>Total</b>	<b>29,41,706</b>



**15) SHORT-TERM LOANS AND ADVANCES:**  
(Unsecured, Considered good)

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Sundry Deposits	3,53,000
Balance with Central Excise and Service Tax	2,51,276
Balance with State Sales Tax Department	60,300
Prepaid Expenses	12,798
Income Tax / Tax Deducted at Source	4,22,016
Advances to Staff	35,551
Advance to Others	30,458
<b>Total</b>	<b>11,65,399</b>

**16) REVENUE FROM OPERATIONS:**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Software Export Income	119,16,354
<b>Total</b>	<b>119,16,354</b>

**17) OTHER INCOME:**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Kasar Vatav	3,723
Interest on FDR	2,20,164
Short Term Capital Gain	56,391
Foreign Fluctuation A/c.	(1,23,068)
<b>Total</b>	<b>1,57,210</b>

**18) EMPLOYEE BENEFIT EXPENSES:**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Staff Welfare Expenses	67,696
Salary & Allowances	48,14,338
Gratuity Expense	15,880
Staff Incentive Expense	-
<b>Total</b>	<b>48,97,914</b>

Details of employee benefit as required by the Accounting Standard 15 (Revised) - Employee Benefits are as under:

a) Defined Contribution Plan

Amount recognized as an expense in the Statement of Profit and Loss for the period ended March 31, 2016 in respect of defined contribution plan is Rs. 15880.

b) Defined Benefit Plan

The defined benefit plan comprises of gratuity. The gratuity plan is not funded. Changes in the present value of defined obligation representing reconciliation of opening and closing balance thereof and fair value in the Balance Sheet are as follows:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Opening defined benefit obligation beginning of the year	-
Service Cost	15,880
Interest Cost	-
Actuarial losses (gains)	-
Benefits Paid	-
Projected benefit obligation, at the end of the year	15,880

Components of expenses recognized in the Statement of Profit and Loss for the period ended March 31, 2016:

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Service Cost	15,880
Interest Cost	-
Actuarial losses (gains)	-
Total	15,880

**Principal Actuarial Assumptions-**

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Mortality	Indian Assured Lives Mortality (2006-08)
Rate of Interest	8.00%
Salary Growth	6.50%
Expected Rate of Return	NA
Withdrawal rates	5.00%
Retirement age	60 Years

The gratuity is payable on death whilst in service or withdrawal from service due to resignation, termination or early retirement and on retirement from service at normal retirement age. The above assumptions regarding probabilities of death and withdrawal are combined with retirement age to construct a multiple decrement service table. Since gratuity is payable at the time of death, withdrawal or retirement based on the salary at that time, salary growth rate has been used to project the salaries at the time when gratuity is assumed to be payable.

**19) FINANCE COSTS:**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Bank Charges	2,355
<b>Total</b>	<b>2,355</b>

**20) OTHER EXPENSES:**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
<b>20.1 Administrative Expenses</b>	
Computer Consumable Expense	5,17,577
Conveyance, Tours & Travelling Expenses	24,547
Consultancy Charges	25,17,613
Electricity Expenses	1,38,470
Legal & Filing Charges	80,353
Internet Charges	39,301
Postage & Courier Expenses	8,075
Printing & Stationery Expenses	2,62,610
Rent	3,40,000
<b>Repairs &amp; Maintenance</b>	
Computers	67,500
Building	31,529
Furniture, Fixtures & Electric Fittings	36,580
Preliminary Expenses Written off	3,13,900
Prof Tax for Company	2,060
Audit Fee	10,000
Property Tax	60,524
Telephone Charges	56,626
Swachh Bharat Cess	8,075
Commission On Sales	4,90,698
<b>20.2 Selling &amp; Distribution Expenses</b>	
Foreign Tours & Traveling Expense	1,93,845
<b>Total</b>	<b>51,99,884</b>

**21) PAYMENT TO AUDITORS:**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the year :	
a. Audit Fees	10,000
b. For Other Services	-
<b>Total</b>	<b>10,000</b>

**22) EARNINGS PER SHARE (EPS) :**

(Amount in Rs.)

<b>BASIC EPS</b>		<b>As at 31st March, 2016</b>
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	13,06,048
Nominal Value of equity share	INR Rs.	10
Weighted average number of ordinary equity shares for Basic EPS	Nos.	10,81,250
Basic EPS	INR Rs.	1.21

(Amount in Rs.)

<b>DILUTED EPS</b>		<b>As at 31st March, 2016</b>
Profit after tax attributable to equity shareholders	Amt. in INR Rs.	13,06,048
Add : Interest on dilutive potential equity shares which have been deducted in arriving at the Profit after Tax	Amt. in INR Rs.	-
Adjusted Net Profit	Amt. in INR Rs.	13,06,048
Nominal Value of equity share	INR Rs.	10
Weighted average number of ordinary equity shares	Nos.	10,81,250
Total Potential Weighted average number of ordinary equity shares	Nos.	10,81,250
Diluted EPS	INR Rs.	1.21

**23) EARNING IN FOREIGN CURRENCY :**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
Income from Services	119,16,354

**24) EXPENDITURE IN FOREIGN CURRENCY :**

(Amount in Rs.)

<b>PARTICULARS</b>	<b>As at 31st March, 2016</b>
a) Foreign Travelling Expenses	23,612
b) Remittance in foreign currency on account of dividends to Non-Resident shareholders	-

- 25)** All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation.
- 26)** Paise are rounded up to nearest rupees.
- 27)** In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if, realized in the ordinary course of the business.
- 28)** The Company has not received information from the Suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.
- 29)** This is the first year of operation, hence, comparative figures for previous years are not available.

**30) RELATED PARTY TRANSACTIONS :**

**A. Names of related parties and description of relationship:**

**i. Associate Enterprise:**

1. M/s VIN IT Solutions LLP
2. M/s Yemo Connect & Interact BV
3. M/s TecThink BV

**ii. Relatives of Key Management Personnel :**

1. Chhaganraj B Gemawat
2. Sumanlata C Gemawat
3. Rachana N Gemawat
4. Krishna Mitra
5. Ketki I Mitra

**iii. Key Management Personnel:**

1. Niraj C Gemawat
2. Indrajeet A Mitra
3. Bharat B Thaker
4. Mukesh Jiwnani

**B. Related Party Transactions:**

(Amt. in Rs.)

Sr. No.	Particulars	Subsidiaries/ Associate Enterprise	Relatives of Key Management Personnel	Key Management Personnel
		Year ended 31-03-2016	Year ended 31-03-2016	Year ended 31-03-2016
a)	<b>Volume of Transactions :</b>			
	<b><u>Income from Services</u></b>			
	Yemo Connect & Interact BV	20,98,195		
	<b><u>Loan Taken / Loan Repaid</u></b>			
	Niraj C. Gemawat - Loan Taken			35,00,000
	Niraj C. Gemawat - Loan Repaid			35,00,000
	<b><u>Share Application Money</u></b>			
	Niraj C. Gemawat			125,00,000
	Indrajeet A. Mitra			32,00,000
	Chhaganraj B. Gemawat		2,00,000	
	Sumanlata C Gemawat		2,00,000	
	Rachana N Gemawat		94,50,000	
	Krishna Mitra		25,000	
	Ketki I Mitra		2,00,000	
	M/s VIN IT Solutions LLP	63,00,000		
	M/s TecThink BV	1,75,000		
	<b><u>Reimbursement of Expenses</u></b>			
	Niraj C. Gemawat			11,23,592
	Mukesh Jiwnani			28,961
	<b><u>Salary Paid</u></b>			
	Niraj C. Gemawat			1,00,00
	Bharat B. Thaker			3,20,481
	Mukesh Jiwnani			88,394
b)	<b>Balances at the year end</b>	<b>Balance as at 31<sup>st</sup> March, 2016</b>	<b>Balance as at 31<sup>st</sup> March, 2016</b>	<b>Balance as at 31<sup>st</sup> March, 2016</b>
	<b>Due from</b>			
	Yemo Connect & Interact BV	11,18,938		
	<b>Due to</b>			
	Niraj C. Gemawat			50,000
	Bharat B. Thaker			1,06,827
	Mukesh Jiwnani			44,197

For Samir M. Shah & Associates  
Chartered Accountants

Firm Reg. No. -122377W

Samir M. Shah  
(Partner)  
Memb. No. 111052  
Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

Annual Report 2015-16

For and on behalf of the Board of Directors,

Niraj Gemawat  
Managing Director  
(DIN: 00030749)

Bharat Thaker  
Chief Financial Officer

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2016

Indrajeet Mitra  
Non-Executive Director  
(DIN: 00030788)

Mukesh Jiwnani  
Company Secretary

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**CORPORATE INFORMATION:**

- **Registrar and Share Transfer Agents: -**  
Name and Address : Bigshare Services Private Limited  
E/2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka, Andheri (E),  
Mumbai - 400 072  
Tel. No. : +91 22 4043 0200  
Fax No. : +91 22 2847 5207  
Website : [www.bigshareonline.com](http://www.bigshareonline.com)  
E-mail address : [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)
  
- **Compliance Officer: -**  
Mr. Mukesh Jiwnani  
Company Secretary & Compliance Officer  
NINtec Systems Limited  
B-11, Corporate House, S.G. Highway,  
Bodakdev, Ahmedabad-380054, Gujarat  
Ph. No- 079-40393909  
E-mail id- [cs@nintecsystems.com](mailto:cs@nintecsystems.com)
  
- **Address for Correspondence: -**  
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B-11, Corporate House,  
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