

INDSOYA LIMITED

35TH ANNUAL REPORT 2014 – 2015

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As on 31st March, 2015

BOARD OF DIRECTORS

Mrs. Sarita Mansingka

Managing Director / Chairperson

Mr. Kailash Chandra Dawda

Director

Mr. Prahlad Kumar Maheshwari

Director

Mr. Sanjay Kumar Kaushik

CFO

AUDITORS

Shankarlal Jain and Associates LLP

Chartered Accountants

BANKERS

HDFC Bank

REGISTERAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Ind. Premises,
1st Flr, 44-E, M Vasanti Marg,
Andheri-Kurla Rd., Safed pool,
Andheri(E), Mumbai 400072

REGISTERED OFFICE

1111A, Raheja Chambers,
213, Nariman Point,
Mumbai - 400 021

LISTED ON

The Bombay Stock Exchange Ltd
The Delhi Stock Exchange Ltd

Day & Date of A.G.M.

Wednesday, September 30, 2015

Time

11.00 A.M.

NOTICE

THE 35TH ANNUAL GENERAL MEETING OF INDSOYA LIMITED, WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1111-A, RAHEJA CHAMBERS, 213 NARIMAN POINT, MUMBAI – 400 021 ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2015 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To Receive, consider and adopt the audited Financial Statement of the Company for the year ended 31st March, 2015 and the Reports of the Directors' and the Auditor's thereon;
2. To appoint Ms. Sarita Mansingka as Director, liable to retire by rotation and being eligible for re-appointment.

3. Appointment of and fixing of remuneration of Auditors

To ratify the appointment of M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai (ICAI Registration Number-109901W/W100082) as Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company, and for the purpose, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the appointment of Statutory Auditors i.e., M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai (ICAI Registration Number-109901W/W100082) for the financial year 2015-2016, be and is hereby ratified by the Members till the conclusion of the 36th Annual General Meeting of the Company on such remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

SPECIAL BUSINESS:

4. To regularize the appointment of Managing Director

“**RESOLVED THAT** in pursuance of the provisions of Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Sarita Mansingka (DIN: 01788320), as a Managing Director of the Company for a period of 5 (Five) years from 13th March , 2015 to 12th March, 2020 with Nil Salary.

RESOLVED FURTHER THAT in the event of no profit or the profits being inadequate in any financial year of the Company during the currency of tenure of Mrs. Sarita Mansingka (DIN: 01788320), as a Managing Director of the Company for a period of 5 (Five) years from 13th March , 2015 to 12th March, 2020 with Nil Salary, she shall be paid salary, allowances and perquisites not exceeding limits as set out in Schedule V to the Companies Act, 2013 or any modification thereof.

Place: Mumbai
Date: 07th September, 2015

For and or behalf of the Board



KAILASH CHANDRA DAWDA
Director
DIN: 01744419

Notes:

- **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective must be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.**
- A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.
- Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- The Register of Members and Share Transfer Books of the Company will remain close from 24.09.2015 to 30.09.2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Sharex Dynamic (India) Pvt. Ltd.
- The Company is concerned about the environment and utilizes natural resources in a sustainable way, we request you to update your email address with your Depository Participant to enable us to send you the quarterly reports and other communications via email.
- Copy of the Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses 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 addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
- Members may also note that the Notice convening Annual General Meeting and Annual Report 2014 will be available on the Company’s website www.indsoya.in
- Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchange in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
- Members are requested to notify immediately any change of address.
- All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days except Saturday, between 3.00 P.M. and 5.00 P.M. upto the date of annual general meeting.

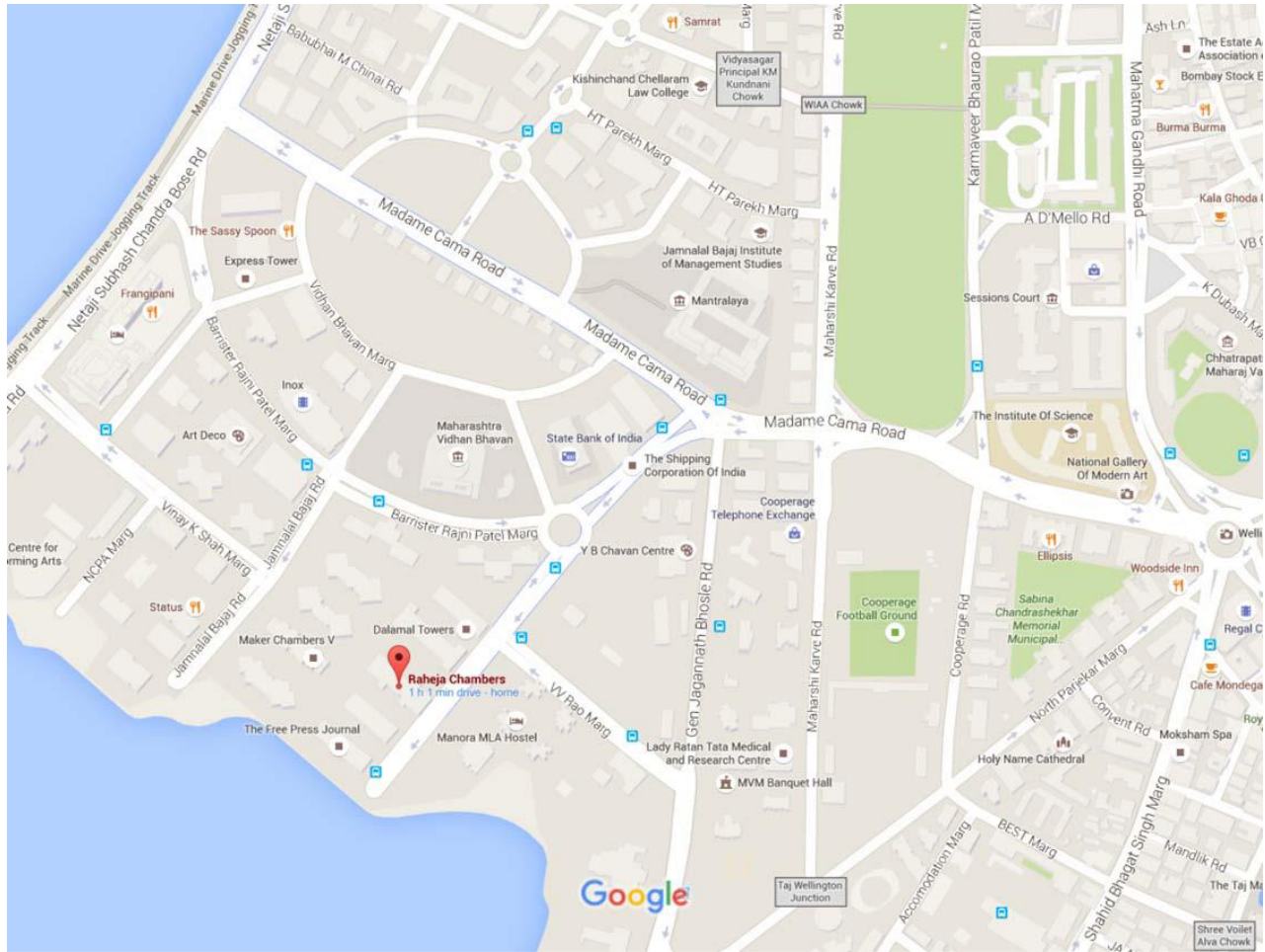
The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on and ends on pm During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Indsoya Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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



Google Map for Attending the towards the AGM of Indsoya Limited

DIRECTORS' REPORT

Dear Member,

Your directors have pleasure in presenting their 35th Annual Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is 'Misc.Commercial Services'. It also operates in the Infrastructure segment. There have been no significant changes in the nature of the principal activities during the financial year. The Company is trying to make the optimum use of the place so available.

FINANCIAL RESULTS FOR THE YEAR ENDED

	Year Ended 31-Mar-15	Year Ended 31-Mar-14
	Rupees	Rupees
Total income	5929949	57861276
Expenditure	6005272	56176851
Profit/ (Loss) before exceptional and Extraordinary items		
Exceptional Items	(75,323)	,1,684,425
Profit before extraordinary items and Tax	(75,323)	1,684,425
Profit/ (Loss) before taxation	(75,323)	1,684,425
Tax Expense	-	503449
Profit (Loss) for the period	(75,323)	1,180,976
Profit Brought Forward from last Balance Sheet	9610138	8429162
Profit Carried Forward to Balance Sheet	9534815	9610138

BUSINESS REVIEW, RESULTS AND PERFORMANCE BUSINESS REVIEW

Your Company has a great presence in Commercial Services segment. Your Company is positioned well for the future on account of its financial strength and proven business strategy that has helped your company to succeed in strong and weak economic environment and most importantly a dedicated and well trained team of people working together to achieve company's business goals.

FINANCIAL SNAPSHOT

The Company has recorded a total income of Rs. 5929949/- as against Rs 57861276/- in the previous year, There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this report.

DIVIDEND

The Board of Directors have not recommended dividend for the year ended 31st March, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

SHARE CAPITAL:

There were no changes in share capital of the Company during the period under review.

DEPOSITS:

The Company has not entered into any transactions falling under the ambit of section 73 of the Companies Act, 2013.

DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

The Company have only one subsidiary i.e. Tania Industries Limited.

BOARD AND BOARD COMMITTEES:

The details of Board Meetings held during the year, attendance of the directors at the meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD:

A calendar of meeting is prepared and circulated in advance.

During the year under review, Five meeting of the board of Directors were conveyed. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, performance of Individual Directors and the working of its Committees.

The Director made a self-assessment of their effectiveness in terms of attendance, contribution at Meetings and guidance/support extended to the Management outside Board/ Committee Meetings. The feedback received from the Directors was discussed and reviewed by the Independent Directors and also shared with Nomination and Remuneration Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTOR AND EMPLOYEES:

The Company is not required to constitute the Vigil Mechanism Committee as required under Section 177(9) of the Companies Act, 2013

PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees who comes within the purview of Section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

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 your company as at March 31, 2015 and of the profit and loss of the company for financial year ended March 31, 2015;

proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

the annual accounts have been prepared on a 'going concern' basis;

Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

proper systems to ensure compliance with the provisions of all applicable laws in place and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

Corporate Governance is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2014-15, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Kailash Chandra Dawda, Prahlad Kumar Maheshwari and Gopal Ramotar Khandelwal were appointed as Independent Directors on the Board of Directors of your Company through the postal ballot held on 11 May, 2015.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act,

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONAL AND PARTICULARS OF EMPLOYEES:

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure A".

AUDITORS

M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai (ICAI Registration Number-109901W/W100082) hold office until the conclusion of the ensuing Annual General Meeting of the Company. The Auditor has confirmed to the Company that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 141(3) (g) of the said Act.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comment.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Martinho Ferrao and Associates, Practicing Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as "Annexure B" to this Report.

As per the comments mentioned in the secretarial audit report we hereby clarify that the company is in process to appoint the Company Secretary as per section 203 of the companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure C” to this Report.

RELATED PARTY TRANSACTIONS:

The company has not entered into any transactions falling under the purview of section 188 of the Companies Act, 2013. Accordingly the company was not required to obtain any approval(s) from requisite authority(ies). The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the link: www.indsoya.in.

LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Your Company has not advance any laons, investments, guatantees given and which is as per financial statement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Your Company provides commercial services. The disclosure of information relating to conservation of energy and technology absorption are therefore not applicable to your company. There were no foreign exchange earnings or outgo for your Company during the year.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

EMPLOYEE RELATIONS:

The Directors are happy to state that the relations between the Company and its Employee remained cordial throughout the year.

SIGNIFICANT /MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

ACKNOWLEDGEMENT:

The Board of Directors of your Company wishes to express gratitude for the cooperation, guidance and support various Ministries and Departments of the Government of India, Securities and Exchange Board of India, the Reserve Bank of India, other regulatory bodies and State Governments. The Board of Directors also acknowledges the continue cooperation received from all overseas correspondent banks and other members of the banking fraternity. The Board of Directors would like to sincerely thank Banks, Financial Institutions and other investors and shareholders for their continued support. The Directors of your Company place on record their appreciation of the dedicated and sincere service rendered by the officers and staff at all levels.

Place: Mumbai

Date: 07th September, 2015

For and or behalf of the Board



KAILASH CHANDRA DAWDA

Director

DIN: 01744419

Annexure [A] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial year 2014-15 is as follows:

Name of Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the median remuneration
KAILASH CHANDRA DAWDA	Nil	-
PRAHLAD KUMAR MAHESHWARI	Nil	-
GOPAL RAMOTAR KHANDELWAL	Nil	-
Sanjay Kumar Kaushik	Nil	-
SARITA MANSINGKA	Nil	-

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,

The Members,

Indsoya Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indsoya Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indsoya Limited** (“the Company”) for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;- **Not applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable as the Company has not issued ESOPs

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as the Company has not listed its Debt Securities
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as the Company has not delisted any of its securities during the financial year under review and,**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (not applicable for the period under review)
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.
- (a) ***The shareholding of the Promoters is yet to Dematerialized.***

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

1. The Company is yet to appoint a Company Secretary as per section 203 (1) (ii) of the Companies Act, 2013, as explained by the management the Company is making all efforts to appoint a suitable Company Secretary.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has:

1. Taken approval of the shareholders through the postal ballot resolution held on 11 May, 2015 under section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 for the appointment of Mr. Kailash Chandra Dawda as an Independent Director.
2. Taken approval of the shareholders through the postal ballot resolution held on 11 May, 2015 under section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 for the appointment of Mr. Prahlad Kumar Maheshwari as an Independent Director.
3. Taken approval of the shareholders through the postal ballot resolution held on 11 May, 2015 under section 149, 150, 152 and any other applicable provision of the Companies Act, 2013 for the appointment of Mr. Gopal Ramotar Khandelwal as an Independent Director.
4. Taken approval of the shareholders through the postal ballot resolution held on 11 May, 2015 under section 180 (1) (c) of the Companies Act, 2013 for borrowing limits upto Rs. 10 Crores (Rupees Ten Crores only).

For **Martinho Ferrao & Associates**
Company
secretaries

Sd/-
Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676

Place: Mumbai
Dated: 2nd September, 2015

“Annexure C”
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2015

[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

CIN	L67120MH1980PLC023332
Registration Date	24/10/1980
Name of the Company	INDSOYA LIMITED
Category	Company Limited by Shares
Sub-Category of the Company	Indian Non- Government Company
Address of the Registered office and contact details	1111-A, Raheja Chambers, 213 Nariman Point.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai- 400072

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/ service	Percentage to total turnover of the company
1	Commercial	65	100%

III) Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	Percentage Of Shares Held	Applicable Section
None					

	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	65560	65560	32.78	-	65560	65560	32.78
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-
c)	Others	-	-	-	-	-	-	-	-
	i) Non-Resident Indians	-	-	-	-	-	-	-	-
	ii) Clearing Members	-	-	-	-	-	-	-	-
	iii) Directors and their relatives	-	-	-	-	-	-	-	-
	iv) Hindu Undivided Families	-	-	-	-	-	-	-	-
	v) Trusts	-	-	-	-	-	-	-	-
	Sub- Total (B)(2)	-	-	-	-	-	-	-	-
	Total shareholding of Promoters (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-
(C)	Shares held by Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	73,740	1,26,260	2,00,000	100%	73,740	1,26,260	2,00,000	100%

i) **Shareholding of Promoters**

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			Percentage Change during the year
	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
Saritadevi Mansingka	88,580	44.29	Nil	88,580	44.29	Nil	Nil
Divansh Mansingka	26,290	13.15	Nil	26,290	13.15	Nil	Nil
Mahavir Prasad Mansingka	7,350	3.68	Nil	7,350	3.68	Nil	Nil
Kamladevi Mansingka	7,490	3.75	Nil	7,490	3.75	Nil	Nil
Neha Mittal	4,730	2.37	Nil	4,730	2.37	Nil	Nil
Total	1,34,440	67.22	Nil	1,34,440	67.22	Nil	Nil

ii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	Percentage of Total Shares of the Company	No. of shares	Percentage of Total Shares of the Company

	NO CHANGE DURING THE YEAR			

iii) **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		Cumulative Shareholding during the year	
		No. of shares	% of Total Shares of the company	No. of shares	% of Total Shares of the company
01.	Saritadevi Mansingka				
-	At the beginning of the year	88,580	44.29	88,580	44.29
-	Increase/ decrease in shareholding during the year	---	---	---	---
-	At the end of the year	88,580	44.29	88,580	44.29
02.	Divansh Mansingka				
-	At the beginning of the year	26,290	13.15	26,290	13.15
-	Increase/ decrease in shareholding during the year	---	---	---	---
-	At the end of the year	26,290	13.15	26,290	13.15
03.	Mahavir Prasad Mansingka				
-	At the beginning of the year	7,350	3.68	7,350	3.68
-	Increase/ decrease in shareholding during the year	---	---	---	---
-	At the end of the year	7,350	3.68	7,350	3.68
04	Kamladevi Mansingka				
-	At the beginning of the year	7,490	3.75	7,490	3.75
-	Increase/ decrease in shareholding during the year	---	---	---	---
-	At the end of the year	7,490	3.75	7,490	3.75
05	Neha Mittal				
-	At the beginning of the year	4,730	2.37	4,730	2.37
-	Increase/ decrease in shareholding during the year	---	---	---	---
-	At the end of the year	4,730	2.37	4,730	2.37
06.	Rajesh Rathi				
-	At the beginning of the year	4950	2.48	4950	2.48
-	Increase/ decrease in shareholding during the year	---	---	---	---
-	At the end of the year	4950	2.48	4950	2.48
07.	Govind Mittal				
-	At the beginning of the year	4900	2.45	4900	2.45
-	Increase/ decrease in shareholding during the year	---	---	---	---

	- At the end of the year	4900	2.45	4900	2.45
08.	Dilip Bhavsar				
	- At the beginning of the year	4750	2.38	4750	2.38
	- Increase/ decrease in shareholding during the year	---	---	---	---
	- At the end of the year	4750	2.38	4750	2.38
09.	Guruswamy Vasu				
	- At the beginning of the year	4550	2.28	4550	2.28
	- Increase/ decrease in shareholding during the year	---	---	---	---
	- At the end of the year	4550	2.28	4550	2.28
10.	Ramesh Chandra Jain				
	- At the beginning of the year	4300	2.15	4300	2.15
	- Increase/ decrease in shareholding during the year	---	---	---	---
	- At the end of the year	4300	2.15	4300	2.15

iv) **Shareholding of Directors and Key Managerial Personnel:**

Sr No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	Percentage of total Shares of the Company	No. of shares	Percentage of total Shares of the Company
01.	Saritadevi Mansingka				
	- At the beginning of the year	88,580	44.29	88,580	44.29
	- Increase/ decrease in shareholding during the year	---	---	---	---
	- At the end of the year	88,580	44.29	88,580	44.29
02.	Sanjay Kumar Kaushik				
	- At the beginning of the year	3950	1.98	3950	1.98
	- Increase/ decrease in shareholding during the year	---	---	---	---
	- At the end of the year	3950	1.98	3950	1.98
03.	Kailash Dawada				
	- At the beginning of the year	2000	1.00	2000	1.00
	- Increase/ decrease in shareholding during the year	---	---	---	---
	- At the end of the year	2000	1.00	2000	1.00

V) **Indebtedness**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil

i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Change in Indebtedness during the financial year (Net Change)	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				

VI) Remuneration of Directors and Key Managerial Personnel:

A) Remuneration of Whole-time Directors

Particulars of Remuneration	Total Amount
Gross salary	
- Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
- Value of perquisites u/s 17(2) Income-tax Act, 1961	-
- Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
- as % of profit	
- others, specify...	
Others, please specify	-
Total (A)	
Ceiling as per the Act	

B) Remuneration to other Directors:

Rs. Crs.

Particulars of Remuneration	Name of MD /WTD/Manager	Total Amount
3. Independent Directors		
<ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	NA	NA
Total (1)	Nil	Nil
4. Other Non-Executive Directors		
<ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	Nil	Nil
Total (2)	Nil	Nil
Total (B)=(1+2)	Nil	Nil
Total Managerial Remuneration	Nil	Nil
Overall Ceiling as per the Act	NA	

C) Remuneration of Key Managerial Personnel other than WD

Particulars of Remuneration	Key Managerial Personnel			
	CEO	Company Secretary	CFO	Total
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
Stock Option	Nil	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil
- as % of profit				
- Others, specify...				
Others, please specify	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

VII) Penalties / Punishment/ Compounding of Offences:

Type	Section Of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees Imposed	Authority [RD / NCLT / Court]	Appeal Made, If Any (Give Details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					

Compounding	
C. Other Officers In Default	
Penalty	None
Punishment	
Compounding	

ANNEXURE 3 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

“Board” means Board of Directors of the Company.

“Company” means Indsoya Limited.

“Committee(s)” means Committees of the Board for the time being in force.

“Employee” means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

“HR’ means the Human Resource department of the Company.

“Key Managerial Personnel” (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

- (i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)
- (ii) Chief Financial Officer (CFO); and
- (iii) Company Secretary (CS).

“Nomination and Remuneration Committee” (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

“Senior Management” means personnel of the Company who are members of its Core Management Team / Executive Council excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

I. APPOINTMENT OF DIRECTORS

- The NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when ID is to be appointed :
 1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective.
 2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making.
 3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors.
- Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act 2013 and Rules made thereunder.

REMOVAL OF DIRECTORS

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non - adherence to the applicable policies of the Company, the NRC may

recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

ANNEXURE 4A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

POLICY FOR REMUNERATION OF THE DIRECTORS

Purpose

This Policy sets out the approach to Compensation of Directors, in Indsoya Limited.

Policy Statement

We have a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of the Company and to become a major player in Indian Real Estate Sector, to maintain the pioneer status in the Integrated Business City format, to be the most trusted brand in the business we operate in and focus on customer centricity through transparency, quality and on-time delivery, to be a thought leader and establish industry benchmarks in Sustainable Development.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both Fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Managing Director & Chief Executive Officer

Remuneration of the Managing Director and Executive Directors (MD & CEO) reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD& CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD & CEO.

The term of office and remuneration of MD & CEO is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD & CEO in accordance with the provisions of Schedule V of the Companies Act, 2013.

If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration for MD & CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD & CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules of the Company. Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended / approved by the Remuneration Committee / Board. The MD & CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time.

Directors

The Managing Director & Chief Executive Officer is an executive of the Company and draws remuneration from the Company. The Non-Executive Chairman and Independent Directors receive sitting fees for attending the meeting of the Board and the Committees thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Chairman and Independent Directors would be entitled to the remuneration under the Companies Act, 2013. A Non-Executive Non-Independent Director who receives remuneration from the holding company or any other group company is not paid any sitting fees or any remuneration. In addition to the above the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance of the applicable statutes and regulations.

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

ANNEXURE 4B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015: Policy on Remuneration of Key Managerial Personnel and Employees

This Policy shall be effective from the financial year 2014 - 15.

Objective

To establish guidelines for remunerating employees fairly and in keeping with Statutes.

Standards

- All employees, irrespective of contract, are to be remunerated fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
- Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually in the month of July following the fiscal.
- The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July i.e. after the salary increment exercise.
- The variable component of the remuneration will vary from 10% to 25% of the Cost-to-Company (CTC) and will be a function of the employee's grade.
- The actual pay-out of variable component of the remuneration will be a function of individual performance as well as business performance. Business performance is evaluated using a Balanced Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC and KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
- An annual compensation survey is carried out to ensure that the Company's compensation is externally competitive and is around 60th percentile. Based on the findings of the survey and the business performance, the Sector Talent Council decides:
 - a) The increment that needs to be paid for different performance ratings as well as grades.
 - b) The increment for promotions and the total maximum increment.
 - c) The maximum increase in compensation cost in % and absolute.
- Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

INDSOYA LIMITED

Regd. Off : 1111A, Raheja Chambers, 213, Nariman Point, Mumbai – 400021

Tel No.:- (022) 22852796-97-99 E-mail: info@indsoya.in

CIN: L67120MH1980PLC023332

Proxy Form

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

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

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

1.	Name			
	Address			
	Email		Signature	

Or failing him

2.	Name			
	Address			
	Email		Signature	

Or failing him

3.	Name			
	Address			
	Email		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 11.00 a.m. at registered office and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sr. No.	Description
ORDINARY BUSINESS	
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2015 together with the Report of the Board of Directors and the Auditors thereon.
2.	Re-appointment of retiring director Mrs. SARITA MANSINGKA
3.	Ratification of appointment of Auditors.
	Special Business:
4.	To regularize the appointment of Managing Director

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: 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.

ATTENDANCE SLIP

(To be presented at the entrance)

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

I hereby record my presence at the **35th ANNUAL GENERAL MEETING of the Company at 1111-A RAHEJA CHEMBERS 213 NARIMAN POINT, MUMBAI-400021**

Folio No. _____ /DP ID No.* _____ Client ID No. _____

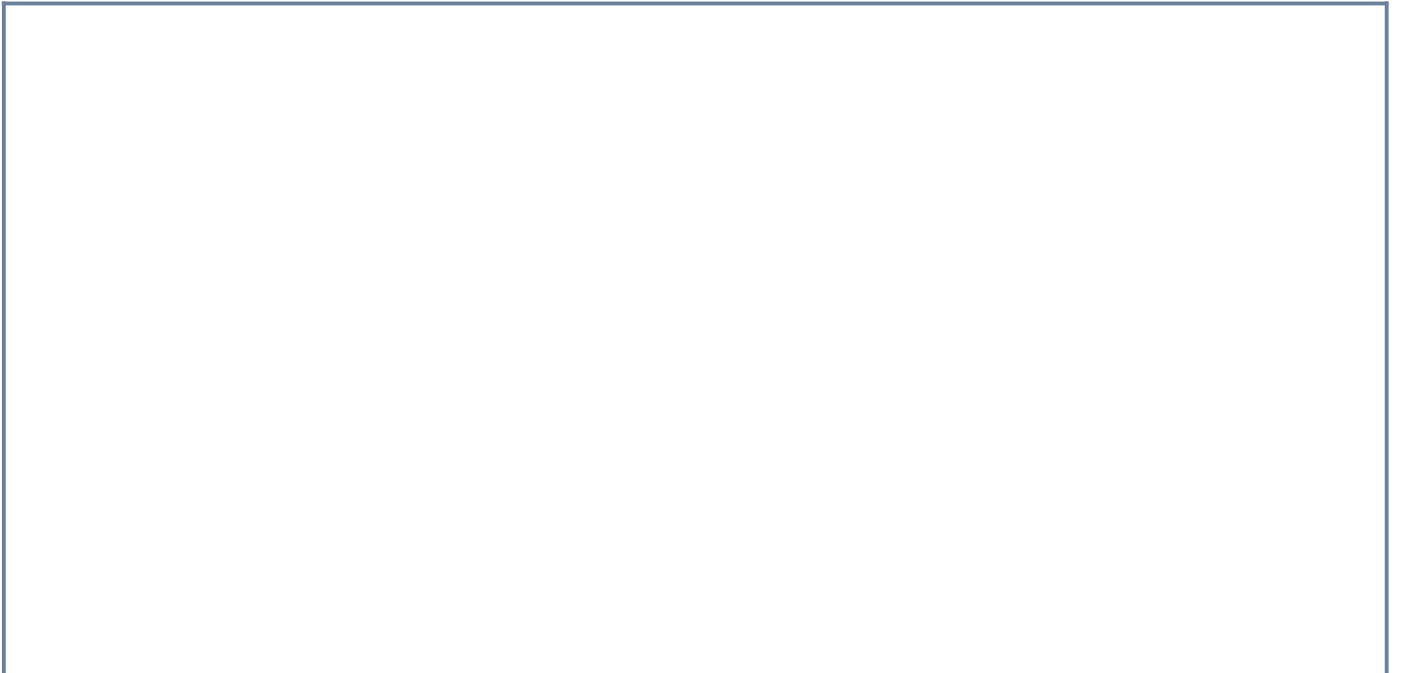
Name of the shareholder Signature _____ . Signature _____ .

Name of the Proxy holder Signature _____ . Signature _____ .

Note: Shareholder/Proxy holder desiring to attend the Meeting should bring his copy of the Annual Report for Reference at the Meeting.

INDSOYA LIMITED

BOOK-POST



If undelivered please return to

INDSOYA LIMITED

Regd. Office: 1111-A, RAHEJA CHAMBERS, 213 NARIMAN POINT, MUMBAI – 400 021