

23rd
ANNUAL REPORT
2015-2016

INDO CREDIT CAPITAL LIMITED

**23rd ANNUAL REPORT
2015-16**

BOARD OF DIRECTORS

MR. UTTARESHWAR VYAS	Director
MR. RAMKARAN SAINI	Director
MRS. BHANWAR KANVAR	Director
MR. PRAVINKUMAR CHAVADA	Additional Director
MR. AMARJEETSINGH PANNU	Chief Financial Officer
MR. HARDIK H. JOSHI	Company Secretary

STATUTORY AUDITORS

M/S. Naimish N Shah & Co.
Chartered Accountants,
Ahmedabad

BANKERS

Punjab National Bank
Ashram Road Branch,
Ahmedabad

REGISTERED OFFICE

304, Kaling, Near Mt. Carmel School,
B/H. Bata Show Room,
Ashram Road,
Ahmedabad-380 009
Tele Fax – 079-26580366
CIN: L65910GJ1993PLC020651
Email – indocredit@rediffmail.com
Website: www.indocreditcapital.com

REGISTRAR AND SHARE TRANSFER AGENTS**M/s. MCS Share Transfer Agent Limited**

201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room Ashram Road,
Ahmedabad – 380 009
Ph – 079-26580461, 462, 463
Email – mcsstaahmd@gmail.com
Website: www.mcsregistrars.com

12/1/5, Manohar Pukur Road, Kolkatta-700026
Ph: 033-4072 4051, 4052, 4053, 4054
Fax: 033- 40724050
Email: helpdeskkol@mcsregistrars.com

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NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the members of INDO CREDIT CAPITAL LIMITED will be held on Wednesday, the 28th day of September, 2016 at 3.00 P.M. at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Uttreshwar Vyas (DIN: 01905833), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. Niraj N Thakkar & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s. Naimish N Shah & Co, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2021.

SPECIAL BUSINESS:

4. Regularize the Appointment of Mr. Ramkaran Saini (DIN: 00439446), Additional Director of the Company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Mr. Ramkaran Saini (DIN: 00439446), who was appointed as an Additional Director by the Board of Directors w.e.f. 27/09/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

5. Appointment of Mr. Ramkaran Saini (DIN: 00439446), as a Whole-time Director of the company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Mr. Ramkaran Saini be and is hereby appointed as whole-time director designated as an Executive Director of the Company with effect from 27th February 2016, for a period of 2 (TWO) year, without remuneration & upon the terms and conditions as detailed herein below:

- 1) The appointment shall be for a period of 2 (Two) year with effect from 27th February, 2016.
- 2) The Company shall reimburse to the Executive Director, such expenses as he may incurs on behalf of the company.
- 3) The Executive Director shall be liable to retire by rotation.
- 4) The Executive Director shall not be entitled to receive any sitting fee for attending the meeting of the Board of the Directors or Committee thereof from the date of his appointment."

"RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director to give effect to the aforesaid resolution ".

6. Appointment of Mr. Pravinkumar Chavada (DIN: 07570166) as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to provisions of Section 149,152 and all other applicable provisions of the Companies Act, 2013 and the rules framed there under as read with Schedule IV to the Companies Act, 2013, Mr. Pravinkumar Chavada (DIN: 07570166), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the

Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from him, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for one years with effect from **August 05, 2016 to August 04, 2017** and whose office shall not be liable to determination by retirement of directors by rotation.”

7. Appointment of Mr. Uttareshwar Vyas (DIN:01905833) as Non-Independent Director of the company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any 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(s) or re-enactment thereof, for the time being in force), Mr. Uttareshwar Vyas (DIN: 01905833), who was appointed as Independent Director of the company from August 14, 2014 up to August 13, 2016, submitted a declaration that he meets the criteria for Appointment as a Non-Independent Director of the company be and is hereby appointed as Non-Independent Director of the Company, with effect from **August 14, 2016** and whose office shall be liable to determination by retirement of directors by rotation.”

8. Re-appointment of Mrs. Bhanwar Kanvar (DIN:07192414) as an Independent Director:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 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(s) or re-enactment thereof, for the time being in force), Mrs. Bhanwar Kanvar (DIN:07192414), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from **May 28, 2016 to May 27, 2021** and whose office shall not be liable to determination by retirement of directors by rotation.”

9. Alteration in Article of Association of the Company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, the consent of shareholders of the company being accorded for Alteration of the articles of association of the company be and are hereby altered in the following manner:

The Existing Article 76(ii) of the article of association of the company be and is hereby deleted and the following new article 76(ii) be and is hereby substituted in lieu of the deleted Article.

“76 (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least One director or such other person as the Board may appoint for the purpose; and this one director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.”

“**RESOLVED FURTHER THAT** the board of directors of the company or any committee thereof be and is hereby authorized to do, perform and execute all such acts, matters, deeds and things as it may consider necessary, expenditure, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirement in this regard and for any matters connected herewith or incidental hereto.”

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2016

REGISTERED OFFICE

304, Kaling, Near Mt.Carmel School,
B/H. Bata Show Room, Ashram Road,
Ahmedabad-380 009 Tele Fax – 079-26580366

CIN: L65910GJ1993PLC020651

Email – indocredit@rediffmail.com

Website: www.indocreditcapital.com

Ramkaran Saini
Director

DIN: 00439446

Uttareshwar Vyas
Director

DIN: 01905833

Bhanwar Kanvar
Director

DIN: 07192414

INDO CREDIT CAPITAL LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 22nd day of September, 2016 to Wednesday, the 28th day of September, 2016 (both days inclusive).
3. The Company has appointed M/s. MCS Share Transfer Agent., as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as INDO CREDIT CAPITAL LIMITED.
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
7. INDO CREDIT CAPITAL LIMITED is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular pertaining to Green Initiatives, issued by the MCA, we henceforth propose to send documents like the notice convening the general meetings, financial statements, Directors' Report, Auditors' Report etc. to the email address provided by you with your depositories.

We request you to update, your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

8. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. MCS Share Transfer Ltd. quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
9. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting.
10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

11. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 as amended from time to time and regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

A. The instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on 25th September, 2016 (9.00 a.m.) and ends on 27th September, 2016 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (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 Demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/their Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. (The Sequence Number is printed on Address Slip).</p> <p>In case the folio 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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
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 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 reach directly 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 'INDO CREDIT CAPITAL LIMITED'.

(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) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.Voting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- 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.

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(xviii) 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.

- B.** The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2015.
- C.** A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D.** Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E.** The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F.** In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach him on or before 27th September, 2016 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G.** The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H.** The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I.** The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.Indocreditcapital.com within 2 (two) days of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013

Items No. 2

Details of Director seeking reappointment at Annual General Meeting:

Name	: Mr. Uttareshwar Vyas
Date of birth	: 21/09/1953
Qualification	: Chartered accountant
Expertise	: Finance, accounts, administration
Director of the Company since	: 21/01/2006
Directorship in other public limited companies	: Nil
Membership of Committees of other public limited companies	: Nil
No. of Shares held in the Company	: Nil

Items No. 3

The Company had received Notice of Resignation dated 20th August, 2016, under Section 140(4) read with Section 115 of the Companies Act, 2013 from M/s Naimish N Shah & Co., Chartered Accountants, Ahmedabad in its capacity as a Statutory Auditors of the Company and the Board have recommended appointment of M/s. Niraj N Thakkar & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors in place M/s Naimish N Shah & Co, Chartered Accountants, Ahmedabad, the retiring Statutory Auditors. The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Copy of the special notice for the appointment of new auditors is not required to be given in this report as provided under sub-section (2) of section 139 of the Companies Act, 2013.

Items No. 4

Mr. Ramkaran Saini (DIN: 00439446), was appointed as an Additional Director by the Board of Directors on 27/09/2016. As per the provisions of Section 161 of the Company Companies Act, 2013. He holds the office of Director till commencement of this Annual General Meeting.

Brief resume and other details of the Additional Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

The Board recommends the resolution at Item No. 4 of the Notice, in relation to appointment of Mr. Ramkaran Saini as a Director, for your approval as an Ordinary Resolution.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Profile of the Directors being Appointed/Re-appointed:

Name	: Mr. Ramkaran Saini
Date of birth	: 12/07/1964
Qualification	: SSC
Expertise	: Experience in Finance
Director of the Company since	: 27/09/2015
Directorship in other public limited companies	: ROYALE TRAVEL HOUSE LIMITED
Membership of Committees of other public limited companies	: Nil
No. of Shares held in the Company	: Nil

Items No. 5

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee the Board of Directors of the Company vide resolution passed on September 27, 2015 approved appointment of Mr. Ramkaran Saini (DIN: 00439446) as an Additional Director on the Board of the Company with effect from February 27, 2016 (designated as Whole-time Director) in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 and that Mr. Ramkaran Saini shall hold office up to the date of the Annual General Meeting to be held on September 28, 2016 and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting.

Approval of the members is required by way of Ordinary Resolution for appointment. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the appointment of Whole-time Director, for the approval of the members of the Company.

Except Mr. Ramkaran Saini and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5.

Items No. 6, & 8

The Company had, pursuant to the Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the Stock Exchanges, appointed Mr. Pravinkumar Chavada (DIN: 07570166) and Mrs. Bhanwar Kanvar (DIN:07192414) as an Independent Directors at various times, in compliance with the requirements of the Regulation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director, who are not liable to retire by rotation, Pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independence Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of the AGM.

Mr. Pravinkumar Chavada and Mrs. Bhanwar Kanvar, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Pravinkumar Chavada and Mrs. Bhanwar Kanvar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be opened for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Pravinkumar Chavada and Mrs. Bhanwar Kanvar are deemed to be interested in the resolutions set out respectively at Item No. 6 & 8 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

INDO CREDIT CAPITAL LIMITED

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	: Mr. Pravinkumar Chavada
Date of birth	: 02/08/1973
Qualification	: SSC
Expertise	: Administration
Director of the Company since	: 05/08/2016
Directorship in other public limited companies	: Nil
Membership of Committees of other public limited companies	: Nil
No. of Shares held in the Company	: Nil

Items No.7

Mr. Uttareshwar Vyas was appointed as Independent Director of the Company from August 14, 2014 up to August 13, 2016 at the Annual General Meeting in terms of Section 149 of the Companies Act, 2013. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 7 of the Notice for the appointment of Mr. Uttareshwar Vyas as Non-Independent Director, liable to retire by rotation.

Mr. Uttareshwar Vyas is not disqualified from being appointed as Non-Independent Director in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

Except Mr. Uttareshwar Vyas, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7

The terms and conditions of appointment of the above Directors shall be opened for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Items No. 9

Pursuant to Companies Amendment Act, 2015 use of Common seal has now become optional for companies. Further Company has to execute various agreements, documents, deeds, contracts etc. towards its business matters including administrative, Marketing and financial necessities. In view of the same and to facilitate and ease of administrative convenience and Secretarial convenience for execution of such documents on behalf of the Company, there is requirement to alter the existing Articles of Association ("AOA") of the Company by removing the existing Article 76(ii) of Article of Association of the company and the new article 76(ii) substituted in lieu of the deleted Article in AOA.

A copy of the existing Article of Association of the company as well as the specimen of the amended Article of Association of the company is available for inspection by Members at the registered office of the company on any working day during office hours of the company.

As per provision of the Companies Act, 2013, approval of the shareholders is required for amending the Article of Association of the company.

Your Board recommends the above Resolutions for your approval.

None of the Directors/Key Managerial Personnel of the company are in any way interested in the Resolutions, except to the extent of their respective shareholding and the shareholding of their relatives in the Company.

By Order of the Board of Directors

Place : Ahmedabad

Date : 20/08/2016

REGISTERED OFFICE

304, Kaling, Near Mt.Carmel School,
B/H. Bata Show Room, Ashram Road,
Ahmedabad-380 009 Tele Fax – 079-26580366

CIN: L65910GJ1993PLC020651

Email – indocredit@rediffmail.com

Website: www.indocreditcapital.com

Ramkaran Saini
Director

DIN: 00439446

Uttareshwar Vyas
Director

DIN: 01905833

Bhanwar Kanvar
Director

DIN: 07192414

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2016 are as under:

Particular	(Amount in ₹)	
	2015-2016	2014-2015
Gross income from Operation/Sales of shares	12,69,500	7,33,500
Less : Total Expenditure	12,41,290	7,10,095
Gross Profit /(Loss) before Interest , Depreciation and Tax	44,370	28,134
Profit / (Loss) Before Tax	28,210	23,405
Profit / (Loss) After Tax	23,750	23,430
Prior Period Items	—	—
Special Reserve Fund (RBI)	5,921	3,515
Balance of Profit / (Loss) brought forward	(39,66,761)	(39,54,018)
Balance carried to the Balance Sheet	(39,48,932)	(39,66,761)

2. OPERATIONS:

On account of overall economic slowdown, liquidity crisis faced by the Company and blocking of investment. Your Company is striving hard to restructure its business activities and also trying new avenues to provide impetus to the operations of the Company and achieve target as per business plan of the Company.

3. NATURE OF BUSINESS:

The Company is engaged in the activities of **NBFC**.

There was no change in the nature of the business of the Company during the year under review.

4. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2016 was ₹7,23,08,000/-.

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options:

During the year under review, the Company has not issued any sweat equity shares.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

5. DIVIDEND:

In view of inadequacy of distributable profits your directors express their inability to recommend a dividend on Equity Shares of the Company for the year under review.

6. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

INDO CREDIT CAPITAL LIMITED

7. DIRECTORS AND KMP:

a) Changes in Directors and Key Managerial Personnel:

Mr. Uttreshwar Vyas will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

During the year under review, Company has accepted resignation of Mr. Aji P George and Mr. Anil Bhandari from the post of Directorship of the Company on 30/09/2015.

Company has also accepted resignation of Mr. Shekhavat Harisinh and Mrs. Ragini Toshniwal from the post of Directorship of the Company on 14/12/2015.

The Company has appointed Mr. Ramkaran Saini as an additional director of the Company on 27/09/2015.

The Board at his meeting held on 14th December, 2015 has appointed Mr. Amarjeetsingh Gurudev Singh Pannu as Key Managerial Personnel as Chief Financial Officer in the place of Mr. Jayendrasinh Vaghela who was resigned on 14th December, 2015.

b) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **"Annexure-A"**.

9. NUMBER OF BOARD MEETING:

During the year the Board of Directors met 10 times. The details of the board meetings are provided in Corporate Governance Report.

10. 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 Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c. that 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;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. AUDITORS:

A. Statutory Auditors:

The Company had received Notice of Resignation dated 13th August, 2015, under Section 140(4) read with Section 115 of the Companies Act, 2013 from M/s Naimish N Shah & Co., Chartered Accountants, Ahmedabad in its capacity as a Statutory Auditors of the Company and the Board have recommended appointment of M/s. Niraj N. Thakkar & co., Chartered Accountants, Ahmedabad as Statutory Auditors in place M/s Naimish N Shah & Co., Chartered Accountants, Ahmedabad, the retiring Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Company has sent a copy of the said Special Notice to the retiring Statutory Auditors.

B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Rupal Patel, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -B".

Reply for qualification Remark in Secretarial Audit Report:

The company has informed to the promoters holding 14.51% of the paid up capital in Physical mode about the requirement of their respecting holding in dematerialized mode only.

12. TRANSFER TO RESERVES:

It is proposed to transfer ₹5,921 to reserves out of the profits earned during FY2015-16.

13. FIXED DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2016.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are NIL.

15. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

17. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

18. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either /or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

INDO CREDIT CAPITAL LIMITED

21. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "Annexure "C & D" respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

22. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

23. CORPORATE SOCIAL RESPONSIBILITIES:

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of ₹ 500.00 crores, does not have turnover ₹ 1,000.00 crores and does not have net profit of ₹ 5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on 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-E".

25. PARTICULARS OF EMPLOYEES:

None of the top ten employees of the Company drew remuneration of ₹1,02,00,000/- or more per annum or ₹ 8,50,000/- or more per month during the year as per amendment by Ministry of Corporate Affairs dated 30th June, 2016. Hence, no information is required to be furnished as required under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By Order of the Board of Directors

Place : Ahmedabad
Date : 20/08/2016

Ramkaran Saini	Uttareshwar Vyas	Bhanwar Kanvar
Director	Director	Director
DIN: 00439446	DIN: 01905833	DIN: 07192414

ANNEXURE-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016

[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:

CIN	L65910GJ1993PLC020651
Registration Date	11-11-1993
Name of the Company	INDO CREDIT CAPITAL LIMITED
Category / Sub-Category of the Company	Public Limited Company, Limited by Shares
Address of the Registered office and contact details	Address: 304- Kaling, Nr. Mt Karmel School, B/H Bata Showroom, Asharam Road, Ahmedabad-380009, Gujarat, India Telephone-Fax No.: (079)26580366 E-mail id: indocredit@rediffmail.com Website: www.indocreditcapital.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Name: M/S Mcs Share Transfer Agent Limited Address: 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009, Gujarat, India Contact No.: 079-26580461/62/63 E-mail id: mcsstaahmd@gmail.com 12/1/5, Manohar Pukur Road, Kolkatta-700026 Ph: 033-4072 4051, 4052, 4053, 4054 Fax: 033- 40724050 Email: helpdeskkol@mcsregistrars.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 of Description of main products / services	NIC Code of Product / Service	% of total turnover of the Company
1	Financing And Investment Activities	6430	100

Source: National Industrial Classification 2008, Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Not Applicable				
2					

INDO CREDIT CAPITAL LIMITED
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2015]				No of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Directors and their Relatives	0	1049500	1049500	14.51	0	1049500	1049500	14.51	0
Total shareholding of Promoter (A) (1)	0	1049500	1049500	14.51	0	1049500	1049500	14.51	0
B. Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1049500	1049500	14.51	0	1049500	1049500	14.51	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs 0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.	72900	291300	364200	5.04	57916	286300	344216	4.76	(0.28)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	655620	2872410	3528030	48.79	662093	2855210	3517303	48.64	(0.15)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	276958	1927200	2204158	30.48	261558	1927000	2188558	30.27	(0.21)
c) Others (HUF)	84812	0	84812	1.17	131123	0	131123	1.82	0.65
i) Non Resident Indian Repatriates	100	0	100	0	100	0	100	0	0
ii) Non Resident Indian Non Repatriates	0	0	0	0	0	0	0	0	0
iii) Clearing Members and Clearing House	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1090390	5090910	6181300	85.49	1112790	5068510	6181300	85.49	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1090390	5090910	6181300	85.49	1112790	5068510	6181300	85.49	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1090390	6140410	7230800	100	1112790	6118010	7230800	100	0

B) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. April 1, 2015			Shareholding at the end of the year i.e. March 31, 2016			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Hanumanaram Thakraram	250000	3.46	0.00	250000	3.46	0.00	0.00
2	Mansingh Tejsingh Bhati	250000	3.46	0.00	250000	3.46	0.00	0.00
3	Madansingh A Rathore	217200	3.00	0.00	217200	3.00	0.00	0.00
4	Laxmansingh Bharatsingh Champawat	137000	1.89	0.00	137000	1.89	0.00	0.00
5	Jogendrasingh A Rathore	91000	1.26	0.00	91000	1.26	0.00	0.00
6	Omsingh Chainsingh Bhati	71600	0.99	0.00	71600	0.99	0.00	0.00
7	Santoshram Khajaram Rao	32700	0.45	0.00	32700	0.45	0.00	0.00
	Total	1049500	14.51%	0.00%	1049500	14.51%	0.00%	0.00

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

Sr. No.	Particulars	Shareholding at the beginning of the year i.e. April 1, 2015		Shareholding at the end of the year i.e. March 31, 2016	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year	1049500	14.51	1049500	14.51
2.	Date wise increase / decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No Change During the Year			
3.	At the end of the year	1049500	14.51	1049500	14.51

INDO CREDIT CAPITAL LIMITED

D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in share holding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Shaktisingh Sajjansingh Bhati	200000	2.77	—	—	—	200000	2.77
2	Jabbarsingh Bhannarsingh	200000	2.77	—	—	—	200000	2.77
3	Mahendrasingh Nathusingh Rathore	200000	2.77	—	—	—	200000	2.77
4	Dilipsingh Khushalsingh Bhati	190200	2.63	—	—	—	190200	2.63
5	Chhelsingh Prahladsingh	172400	2.38	—	—	—	172400	2.38
6	Padamsingh Raghunathsingh	151500	2.10	—	—	—	151500	2.10
7	Varsha R Parikh	151300	2.09	—	—	—	151300	2.09
8	Mohanram Thakram	100000	1.38	—	—	—	100000	1.38
9	Ramesh K Parikh	95000	1.31	—	—	—	95000	1.31
10	Mahendra K Parikh	90300	1.25	—	—	—	90300	1.25

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	NIL	NIL	NIL	NIL	NIL

F) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

XI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Ramkaran Saini	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit	0	0
	- others, specify...	0	0
5.	Others, please specify (Provident fund)	0	0
	Total (A)	0	0
	Ceiling as per the Act	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Uttareshwar Vyas	Mr. Mahendra Singh	Mrs. Bhanwar Kanvar	
1	Independent Directors				
	Fee for attending board/committee meetings	5,000	5,000	3,500	13,500
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	5,000	5,000	3,500	13,500

INDO CREDIT CAPITAL LIMITED
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Perossonel			Total Amount
		Company Secretary Mr. Hardik Joshi (w.e.f from 11/08/2015)	CFO Mr. Jayendra Sinh Vaghela (w.e.f from 17/07/2015)	CFO Mr. Amarjeet Singh Pannu (w.e.f from 14/12/2015)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,38,000	49,334	49,467	2,36,801
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	1,38,000	49,334	49,467	2,36,801
	Ceiling as per the Act	-	-	-	-

viii) 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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Annexure - B**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2016*[Pursuant to section 204(1) of the Companies Act, 2013 and
rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

Indo Credit Capital Limited (CIN: L65910GJ1993PLC020651)

304 Kaling, Near Mt. Carmel School,

B/h. Bata Show Room,

Ashram Road, Ahmedabad - 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Credit Capital Limited**. (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (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 there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective upto 14th May 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013; and
 - (ii) The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective upto 30th November 2015) ; and
- We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

1. The Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non Banking Finance Companies
2. The Gujarat Professions Tax Act, 1976
3. Prevention of Money Laundering Act, 2002

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non compliance in respect of:

- a) 100% Promoter holding of the Company is not in demate form. However, it has been mentioned under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to have entire promoters' holding of the Company in demate form only.

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We further report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 there were no specific events / actions having a major bearing on the company's affairs except the following:

- (a) The Company has adopted new set of articles of association of the company containing regulation in conformity with companies act, 2013 and obtained approval from members of the Company in its Annual General Meeting which was held on 28/09/2015:
- (b) The Company has changed its Registrar and Share Transfer Agent from MCS Limited to MCS Share Transfer Agent Limited on 14/12/2015.

Date : 20/08/2016

Place : Ahmedabad

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

Signature:

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

Annexure I

To,

The Members,

Indo Credit Capital Limited (CIN: L65910GJ1993PLC020651)

304 Kaling, Near Mt. Carmel School,

B/h. Bata Show Room, Ashram Road, Ahmedabad – 380009

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

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

Signature:

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

Date : 20/08/2016

Place : Ahmedabad

ANNEXURE –C
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

In 2015-16, the Indian economy emerged as one of the few large economies with an encouraging outlook. The factors contributing to this positive outlook were controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms, among others. According to the IMF, India is set to become the world's fastest-growing major economy by 2016, ahead of China.

The economic fundamentals are showing healthy trends, which corroborates the expected growth in the economy. Inflation has been largely tamed. The investment cycle in India is showing positive growth and expenditure on consumption is increasing, although in a fluctuating trend. This growth is likely to be sustainable considering government's focus on industrial activities, infrastructure development and ease of doing business.

Budget 2016 is a good indicator of the government's intentions and plans. With the global economy fraught with uncertainties, it is commendable that the Indian Government is sticking to its fiscal deficit target while pursuing the growth agenda. Government targets to narrow the central fiscal deficit to 3.5% in 2016-17, after having comfortably met its 3.9% target for 2015-16. While public investment and urban consumption were the major drivers for growth last fiscal year, a reinforcement of private investment and rural consumption is critical if growth is to remain strong in 2016-17 and 2017-18.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

NBFCs are emerging as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government's agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years. Between 2005 and 2015, their share of credit in India went up from 10% to 13%.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

According to ICRA, retail credit of NBFCs as on 31st December 2015 stood at ₹ 4.7 trillion, showing a year on-year growth of 18.8% as against 14.5% in 2015 and 9.5% in 2014. NBFCs are set to gather momentum in the CV segment and, given the anticipated pick-up in the overall business environment, will grow by 18-20% in 2016 and further by 19-22% in 2017, as against 14.5% in 2015. However, the segments that could see subdued growth include tractors as lenders remain watchful in view of the weak rainfalls over the past three crop cycles. Further, credit off-take in the construction equipment (CE) segment is also expected to be slow in 2017 and will only pick up a bit when the steps initiated by the Government to boost infrastructure activity start giving results.

As there are wide scope of expansions for the NBFC in finance sector in India, NBFCs are now become crucial way for getting investment to other sector of markets. Along with the facilities such as Loan, and investment NBFCs are now have a new opportunities as per the new RBI norms which are strictly followed by all the NBFCs.

NBFCs being financial intermediaries are engaged in the activity of bringing the saving and the investing community together. In this role they are perceived to be playing a complimentary role to banks rather than competitors, as it is a known fact that majority of the population in the country do not yet have access to mainstream financial products and services including a bank account and therefore the country needs institutions beyond banks for reaching out in areas where banks' presence may be lesser. Thus NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country. NBFCs bring the much needed diversity to the financial sector thereby diversifying the risks, increasing liquidity in the markets thereby promoting financial stability and bringing efficiency to the financial sector.

At the same time, their growing size and interconnectedness also raise concerns on financial stability. Reserve Bank's endeavor in this context has been to streamline NBFCs regulation, address the risks posed by them to financial stability; address depositors' and customers' interests, address regulatory arbitrage and help the sector grow in a healthy and efficient manner. Extending its campaign against unfair charges to non-banks, RBI has barred finance companies from imposing pre-payment charges on loans extended on floating rates. Reserve Bank of India's latest directive will impact finance companies that provide loans against property. Most of the consumer durable loans are short-term in nature and are therefore at a fixed rate. Long-term loans against property are among those that are at floating rates.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2015-16 is described in the Directors Report under the head of 'Operation'.

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SEGMENT WISE PERFORMANCE

The Company has only one segment i.e. NBFC – Investment Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Internal Control Systems and their Adequacy of the company for the year 2015-16 is described in the Directors Report under the head of 'INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY'.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

Driven by the Group's visionary leadership during the year, training programs are conducted to facilitate competency development both functional and behavioral for harmonious and cordial Industrial relations. The knowledge and skill enhancement programme were conducted for the employees. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training safety and social values are under constant focus of the management.

CAUTIONARY STATEMENT

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards incorporated in the listing agreement with Stock Exchanges and such statements describing the Company's objectives and predictions may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

ANNEXURE –D
REPORT ON CORPORATE GOVERNANCE

In Accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (the 'Listing Regulations') with BSE Limited the Report Containing the Details of Corporate governance Systems and processes at Royale Manor and Industries Limited is as Follows:

A. MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

The Indo Credit Capital Limited is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders. A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below.

2. BOARD OF DIRECTORS:

2.1 COMPOSITION OF THE BOARD:

The Board of Directors as at 31st March, 2016 comprises of four directors. The directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies
1	Mr. Ramkaran Saini*	Whole time Director Executive Director	3
2	Mr. Uttareshwar Vyas	Non-Executive Independent Director	Nil
3	Mr. Mahendra Singh	Non-Executive Independent Director	Nil
4	Mrs. Bhanwar Kanvar**	Non-Executive Independent Director	Nil

* Company has appointed Additional Director on 27/09/2015 and then Whole-time Director Appointed as on 27/02/2016.

** Appointed as on 28-05-2015

2.2 RESPONSIBILITIES OF THE BOARD:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 MEETING AND ATTENDANCE RECORD OF DIRECTORS:

The meetings of the Board of Directors are held at periodical intervals and are generally at Registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons and advisors are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board met 10 (TEN) times on the following dates:

28-05-2015	17-07-2015	11-08-2015	12-08-2015	27-09-2015
30-09-2015	07-11-2015	14-12-2015	12-02-2016	27-02-2016

Sr. No.	Name of Director	No. of Meetings held	No. of Meetings Attended	Attendance at the last AGM held on 28.09.2015
1	Mr. Ramkaran Saini*	5	5	Yes
2	Mr. Uttareshwar Vyas	10	10	Yes
3	Mr. Mahendra Singh	10	10	Yes
4	Mrs. Bhanwar Kanvar**	9	7	Yes

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* Appointed as on 27-09-2015

** Appointed as on 28-05-2015

2.4 DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

As per the provisions of the Companies Act, 2013, two third of the Directors of a Company should be retiring Directors, of which one third of such Directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Uttreshwar Vyas, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

2.5 DETAILS OF DIRECTORS WHO ARE ASSOCIATED AS CHAIRMAN AND DIRECTORS IN OTHER PUBLIC COMPANIES:

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31stMarch, 2016 and the same is reproduced herein below :

Sr. No.	Name of Director	No. of Directorship in other Public Companies	No. of Committee positions held as Chairman on other public Companies	No. of Committee positions held as member in other Public Company
1.	Mr. Ramkaran Saini*	NIL	—	—
2.	Mr. Uttreshwar Vyas	NIL	—	—
3.	Mr. Mahendra Singh	NIL	—	—
4.	Mrs. Bhanwar Kanvar**	NIL	—	—

* Appointed as on 27-09-2015

** Appointed as on 28-05-2015

2.6 INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on March 27, 2016, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

2.7 INFORMATION PLACED BEFORE BOARD OF DIRECTORS:

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulation 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

2.8 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

2.9 EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

2.10 CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.11 PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz www.indocreditcapital.com

3. COMMITTEE OF BOARD:

The Company had four Board Committees. These are as under:

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 AUDIT COMMITTEE:

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz

Mr. Uttareshwar Vyas	Chairman & Non – Executive Independent Director
Mrs. Bhanwar Kanvar	Member & Non – Executive Independent Director
Mr. Mahendra Singh	Member & Non – Executive Independent Director

Sr. No.	Name of Director	No of Meetings held	No. of Meetings Attended
1	Mr. Uttareshwar Vyas	4	4
2	Mrs. Bhanwar Kanvar	4	2
3	Mr. Mahendra Singh	4	2

During the year Mr. Aji P George and Mr. Anil Bhandari was resigned on 30/09/2015 under review.

Mrs. Bhanwar Kanvar and Mr. Mahendra Singh are appointed as a member of the Audit committee as on 30/09/2015.

Who are aware with finance, accounts, management and corporate affairs. Two independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The scope of activities of the Audit Committee includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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2. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Explanation (f): The term "related party transactions" shall have the same meaning as provided in Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly apprised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal auditors.

The Audit Committee has the following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek any information from any employee.
- c) To obtain outside legal and professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function) representatives of the statutory Auditors. The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting of the Company was held on September 28, 2015 and was attended by Mr. Uttareshwar Vyas, Chairman of the Audit Committee.

During the year under review, the 4 Audit Committee meeting were held during Financial Year 2015-16. The dates on which the said meetings were held as follows:

During the year under review, the 4 Audit Committee was held during Financial Year 2015-16. The dates on which the said meetings were held as follows:

28-05-2015	12-08-2015	07-11-2015	12-02-2016
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NOMINATION AND REMUNERATION COMMITTEE:

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing/Whole time Directors and Managing Director.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name	Position
1	Mr. Uttareshwar Vyas	Chairman
2	Mrs. Bhanwar Kanvar	Member
3	Mr. Mahendra Singh	Member

Sr. No.	Name of Director	No of Meetings held	No. of Meetings Attended
1	Mr. Uttareshwar Vyas	7	7
2	Mrs. Bhanwar Kanvar	7	3
3	Mr. Mahendra Singh	7	3
4	Mr. Aji P George	7	2
5	Mr. Anil Bhandari	7	4

During the year Mr. Aji P George and Mr. Anil Bhandari was resigned on 30/09/2015 under review.

Mrs. Bhanwar Kanvar and Mr. Mahendra Singh are appointed as a member of the Audit committee as on 30/09/2015.

Seven meeting of Remuneration Committee was held during the Financial Year 2015-16.

28/05/2015	17/07/2015	11/08/2015	27/09/2015	30/09/2015
14/12/2015	27/02/2016			

REMUNERATION POLICY:

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances

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Terms of reference of the Committee inter alia, include the followings:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

REMUNERATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT* / OTHER EMPLOYEES:

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

*Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION AND REMUNERATION POLICY:

1. PURPOSE OF THIS POLICY:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The purpose of this Policy is to establish and govern the procedure applicable:

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. DEFINITIONS:

"Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time."

"Key Managerial Personnel" (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

"Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

“Remuneration”, means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. COMPOSITION OF THE COMMITTEE:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Mentioned as above.

4. ROLE OF THE COMMITTEE:

The Committee shall:

- a) Formulate 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;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) 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.

5. CRITERIA FOR DETERMINING THE FOLLOWINGS:-

A. QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS):

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their Hotel industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

B. POSITIVE ATTRIBUTES OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS):

- a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- b) Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/ infrastructure industry, market conditions and applicable legal provisions;
- c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- e) Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- f) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- g) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

C. INDEPENDENCE STANDARDS:

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (LODR) regulations, 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

INDEPENDENCE REVIEW PROCEDURES:**a) Annual Review:**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

b) Individual Director's Independence Determinations:

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules there on and the Listing Agreement.

c) Notice of Change of Independent Status:

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

D. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

- a) To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- b) To practice and encourage professionalism and transparent working environment;
- c) To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- d) To adhere strictly to code of conduct

E. TERM:

The Term of the Directors including Managing / Whole time Director /Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

F. EVALUATION:

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment /continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

G. REMOVAL:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and /or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. REMUNERATION OF MANAGING / WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

The Company has Paid of ₹ 23000/- as Sitting Fees to Non-Executive Director/ Independent Director of the company.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.2 STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(Share Transfer & Shareholders/Investor Grievance Committee)

The Stakeholders' Relationship Committee comprises as under:

Sr. No.	Name	Position
1	Mrs. Bhanwar Kanvar	Chairperson
2	Mr. Uttareshwar Vyas	Member
3	Mr. Mahendra Singh	Member

Sr. No.	Name of Director	No of Meetings held	No. of Meetings Attended
1	Mr. Uttareshwar Vyas	6	6
2	Mrs. Bhanwar Kanvar	6	3
3	Mr. Mahendra Singh	6	3
4	Mr. Aji P George	6	2
5	Mr. Anil Bhandari	6	3

During the year Mr. Aji P George and Mr. Anil Bhandari was resigned on 30/09/2015 under review.

Mrs. Bhanwar Kanvar and Mr. Mahendra Singh were appointed as a member of the Audit committee as on 30/09/2015.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redresses of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc.

During the year under review, the 6 Share Transfer & Shareholders'/Investor Grievance Committee were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

11-05-2015	10-06-2015	31-08-2015
11-01-2016	21-03-2016	31-03-2016

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2016 is given below):-

Complaints Status: 01.04.2015 to 31.03.2016

Number of complaints received so far	NIL
Number of complaints solved	NIL
Number of pending complaints	NIL

INDO CREDIT CAPITAL LIMITED

Compliance Officer:

Mr. Hardik Joshi is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

4. GENERAL BODY MEETINGS:

The location and time, where last three years Annual General Meetings are held as follows :

Year	Venue	Date	Time
2012-13	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad – 380 009	25 th September, 2013	4.00 p.m.
2013-14	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad – 380 009	25 th September, 2014	4.00 p.m.
2014-15	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad – 380 009	28 th September, 2015	3.00 p.m.

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the year under review.

5. DISCLOSURES:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large.

No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

A certificate, in accordance with the requirements of **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**, duly signed by the Chairman and Managing Director in respect of the year under review was placed before the Board and taken on record by it.

6. SHARE TRANSFER SYSTEM:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

7. MEANS OF COMMUNICATION:

(a) **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.indocreditcapital.com).

(b) **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.indocreditcapital.com).

(c) **Website:** The Company's website (www.indocreditcapital.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

(d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statement, if applicable, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.indocreditcapital.com).

(e) **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

(f) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

8. GENERAL SHAREHOLDERS' INFORMATION:

8.1 Annual General Meeting:

Day, date and time	Wednesday, the 28 th September, 2016 at 3.00 P. M.
Venue	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad-380009

8.2 Financial Year Calendar:

(01st April, 2015 to 31st March, 2016) (Tentative)

8.3 The tentative dates for board meetings for consideration of quarterly financial results are as follows:

Particular	Tentative Dates
First Quarter Results	Second Week of August, 2016.
Second Quarter Results	Second Week of October, 2016.
Third Quarter Results	Second Week of February, 2017.
Fourth Quarter Results	Second Week of May, 2017.

8.4 Book Closure:

Thursday, the 22nd day of September, 2016 to Wednesday, the 28th day of September, 2016 (both days inclusive)

8.5 Dividend:

No dividend has been recommended.

8.6 Listing of Equity Shares on Stock Exchanges at:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

Sr. No.	Name of Stock Exchanges	Stock Code
1	Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	BSE - 526887
2	Ahmedabad Stock Exchange Ltd. Khamdhenu Complex Opp. Sahajanad College, Panjarapole, Ahmedabad - 380 015	ASE - 26065

8.7 Market Price Data:

High and low during each month in the (2015-16) financial year on the Stock Exchanges:

Month	BSE	
	High (₹)	Low (₹)
April - 2015	0.53	0.53
May - 2015	0.53	0.53
June - 2015	0.55	0.55
July - 2015	0.61	0.55
August - 2015	0.64	0.64
September -2015	0.73	0.67
October -2015	0.72	0.69
November - 2015	0.66	0.66
December - 2015	0.66	0.66
January - 2016	0.66	0.66
February - 2016	0.69	0.69
March - 2016	0.66	0.66

8.8 Annual Listing Fees:

Annual Listing fees for Financial Year 2016-2017 has been paid to BSE Limited.

8.9 Registrar and Transfer Agent of the Company is:**M/s. MCS Share Transfer Agent Limited**

201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room Ashram Road, Ahmedabad - 380 009

Ph - 079-26580461, 462, 463 Email - mcsstaahmd@gmail.com Website: www.mcsregistrars.com

12/1/5, Manohar Pukur Road, Kolkatta-700026

Ph: 033-4072 4051, 4052, 4053, 4054 Fax: 033- 40724050 Email: helpdeskkol@mcsregistrars.com

INDO CREDIT CAPITAL LIMITED**8.10 Distribution of Shareholding (as on 31st March, 2016):**

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1- 500	9847	87.82	1640935	22.69
501-1000	778	6.94	645055	8.92
1001- 2000	323	2.88	493537	6.82
2001- 3000	90	0.80	227740	3.15
3001- 4000	43	0.38	150752	2.08
4001- 5000	28	0.25	133901	1.85
5001- 10000	45	0.40	329350	4.55
10001 – 50000	37	0.33	866330	11.98
50001-100000	9	0.08	750400	10.38
100001 and Above	12	0.11	1992800	27.56
TOTAL	11212	100.00	7230800	100.00

8.11 Shareholding Pattern as on March 31, 2016:

Sr.No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters, Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	100	0.00
3.	Banks/Financial Institutions/Mutual Funds	0	0.00
4.	Other bodies corporate	344216	4.76
5.	Others	5836984	80.73
	Total	7230800	100.00

8.12 Dematerialization of shares and Liquidity:

The particulars of shares in physical and demat mode, held by the shareholders as on 31st March, 2016:

Particulars	No. of Shares	% Shareholding
Physical	6119010	84.62
Demat		
NSDL	824989	11.41
CDSL	286801	3.97
Total	7230800	100.00

8.13 Investor Correspondence:

For the convenience of our investor, the company has designated an exclusive e-mail id i.e., indocredit@rediffmail.com all investors are requested to avail this facility.

8.14 Compliance Officer:

Mr. Hardik Joshi

8.15 Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

THERE IS NO WARRANTS IS OUTSTANDING.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Indo Credit Capital Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

For, Indo Credit Capital Limited

**Place : Ahmedabad
Date : 20/08/2016**

**Ramkaran Saini
Director
DIN: 00439446**

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**To
The Members of
Indo Credit Capital Limited**

We have examined the compliance of condition of Corporate Governance by M/s. Indo Credit Capital Limited, for the year ended March 31, 2016 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

**FOR M/S. NAIMISH N. SHAH & CO.
(CHARTERED ACCOUNTANTS)
(F.R. No.: 106829W)**

**Place : Ahmedabad
Date : 20/08/2016**

**CA PRANAV N. SHAH
PROPRIETOR
Membership No. 033747**

INDO CREDIT CAPITAL LIMITED

CEO/CFO CERTIFICATION:

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of **Indo Credit Capital Limited** ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee -
 - Significant changes in internal control over the financial reporting during the year 2015-16;
 - Significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For, Indo Credit Capital Limited

Place : Ahmedabad
Date : 20/08/2016

Amarjeetsingh Pannu
Chief Financial Officer

ANNEXURE –E

TO THE DIRECTORS REPORT FOR THE YEAR 2015-2016

Information on 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.

(a)	Conservation of energy	
	(i) the steps taken or impact on conservation of energy	NIL
	(ii) the steps taken by the company for utilizing alternate sources of energy	NIL
	(iii) the capital investment on energy conservation equipment's	NIL
(b)	Technology absorption	
	(i) the efforts made towards technology absorption	NIL
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
	(iv) the expenditure incurred on Research and Development	NIL
(c)	Foreign exchange earnings and Outgo	
	During the year, the total foreign exchange used and the total foreign exchange earned was	NIL

**To the members of
Indo Credit Capital Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **INDO CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for standalone the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and Cash Flow 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) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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. 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("The Order") as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the order.
- (2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

**For, NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS
(F.R. No.: 106829W)**

**(CA PRANAV N. SHAH)
PROPRIETOR
(M.NO. : 033747)**

**PLACE : AHMEDABAD
DATE : 13/05/2016**

"ANNEXURE A" TO AUDITOR'S REPORT

The annexure referred to in our report to the members of INDO CREDIT CAPITAL LIMITED on the financial statements as of and for the year ended 31st March, 2016. We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As informed to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) The Company does not have any immovable property, hence requirement of verifying title deeds in the name of Company does not apply.
2. According to the information & explanations given to us, company does not have any inventory.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore further comments are not applicable.
4. As per the information furnished to us, the Company has not given any loans to its Directors and has not advanced any loans or made any investments or given any guarantees or provided any securities in terms of provisions of the section 185 and 186 of the Companies Act, 2013.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2016, for a period of more than six months from the date, they became payable.
(b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the information and explanations given by the management, no amounts is outstanding as dues, to any financial institution or bank.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. As per the information furnished by the Company it has not raised any Term Loan during the year.
10. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers/employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us, the Company has not paid any managerial remuneration, hence not applicable.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. According to information and explanations provided to us, there are no related party transactions under section 188 of the Companies Act, 2013 and the Company has complied with provisions of section 177 of the Companies Act, 2013 and details have been disclosed in the Financial Statements etc. as required by the accounting standards.
14. As per the information and explanations provided to us and on the basis of verification of records the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
15. 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.
16. The Company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and as per the information and explanations provided to us, the Company is registered as an NBFC vide Registration No.01.00039 dated 27th February, 1998 with RBI.

**For, NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS
(F.R. No.: 106829W)**

**(CA PRANAV N. SHAH)
PROPRIETOR
(M.NO. : 033747)**

**PLACE : AHMEDABAD
DATE : 13/05/2016**

“ANNEXURE B” TO AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) We have audited the internal financial controls over financial reporting of Indo Credit Capital Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS
(F.R. No.: 106829W)**

**(CA PRANAV N. SHAH)
PROPRIETOR
(M.NO. : 033747)**

**PLACE : AHMEDABAD
DATE : 13/05/2016**

INDO CREDIT CAPITAL LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2016**

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS			
	(a) Share Capital	1	72,308,000	72,308,000
	(b) Reserve and Surplus	2	(3,777,608)	(3,801,358)
	(c) Money received against share warrants		-	-
			<u>68,530,392</u>	<u>68,506,642</u>
2	NON-CURRENT LIABILITIES			
	(a) Deferred Tax Liabilities (Net)	3	-	-
			<u>-</u>	<u>-</u>
3	CURRENT LIABILITIES			
	(a) Trade Payables	4	319,585	421,600
	(b) Other Current Liabilities	5	2,382,813	135,790
	(c) Short Term Provisions	6	12,838	12,838
			<u>2,715,236</u>	<u>570,228</u>
	TOTAL		<u><u>71,245,628</u></u>	<u><u>69,076,870</u></u>
II ASSETS				
1	NON-CURRENT ASSETS			
	(a) Fixed Assets			
	(i) Tangible Assets	7	2,500	2,500
	(b) Non-current Investments	8	62,432,000	60,106,000
	(c) Long Term Loans and Advances	9	6,635,840	6,635,840
	(d) Other Non-Current Assets	10	217,695	217,695
			<u>69,288,035</u>	<u>66,962,035</u>
2	CURRENT ASSETS			
	(a) Cash and Cash Equivalents	1	102,218	256,338
	(b) Short Term Loans and Advances	12	1,855,375	1,858,497
			<u>1,957,593</u>	<u>2,114,835</u>
	TOTAL		<u><u>71,245,628</u></u>	<u><u>69,076,870</u></u>

The accompanying notes are integral part of financial statements 17

As per our report of even date attached

For M/s. Naimish N. Shah & Co.

Chartered Accountants

(F. R. No. 106829W)

(CA Pranav N. Shah)

Proprietor

Membership No. 033747

Ahmedabad, 13th May, 2016

For AND ON BEHALF OF THE BOARD

Ramkaran M. Saini

(DIN:00439446) Director

Uttareshwar D. Vyas

(DIN:01905833) Director

Bhanwar Kanvar

(DIN:07192414) Director

Hardik H. Joshi

Company Secretary

Amarjeetsingh G. Pannu

Chief Financial Officer

Ahmedabad, 13th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2016

		(Amount in ₹)		
Sr. No.	Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
INCOME:				
I	Revenue from Operations	13	1,269,500	733,500
	Total		1,269,500	733,500
II EXPENSES:				
a	Employee Benefits Expenses	14	583,381	282,012
b	Finance Costs	15	16,160	4,729
c	Depreciation and Amortization Expenses		-	-
d	Other Expenses	16	641,749	423,354
	Total		1,241,290	710,095
III	Profit Before Exceptional And Extraordinary Items And Taxes (I-II)		28,210	23,405
IV	Exceptional Items		-	-
V	Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)		28,210	23,405
VI	Extraordinary Items		-	-
VII	Profit / (Loss) Before Tax (V-VI)		28,210	23,405
VIII Tax Expense				
a	Current Tax		5,400	5,400
b	Earlier Year Tax		(940)	430
c	Deferred Tax		-	(5,855)
IX	Profit / (Loss) for the year (VII-VIII)		23,750	23,430
X Earning per equity share:				
a	Basic		0.00	0.00
b	Diluted		0.00	0.00

The accompanying notes are integral part of financial statements 17

As per our report of even date attached
For M/s. Naimish N. Shah & Co.
 Chartered Accountants
 (F. R. No. 106829W)

(CA Pranav N. Shah)
 Proprietor
 Membership No. 033747
 Ahmedabad, 13th May, 2016

For AND ON BEHALF OF THE BOARD

Hardik H. Joshi
 Company Secretary
Amarjeetsingh G. Pannu
 Chief Financial Officer
 Ahmedabad, 13th May, 2016

Ramkaran M. Saini
 (DIN:00439446) Director
Uttareshwar D. Vyas
 (DIN:01905833) Director
Bhanwar Kanvar
 (DIN:07192414) Director

CASH FLOW STATEMENT

(Amount in ₹)

	Year ended 31st March, 2016	Year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	28,210	23,405
Adjustments For :		
Depreciation	-	-
Profit on sale of investment	(1,266,000)	(730,000)
Prior Period Items / Extra Ordinary (Net)	-	(33,088)
Operating Profit before Working Capital Changes	<u>(1,237,790)</u>	<u>(739,683)</u>
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	3,122	(768)
Increase / (Decrease) In Current Liabilities	<u>2,145,008</u>	<u>278,744</u>
Cash Generated from Operations	<u>910,340</u>	<u>(461,707)</u>
Less Earlier Year Tax Expense	940	-
Provision for Taxation	<u>(5,400)</u>	<u>(5,400)</u>
Cash flow from Operating Activity	<u><u>905,880</u></u>	<u><u>(467,107)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	-	(471,088)
Sale of Investment	2,564,000	1,218,000
Purchase of Investment	<u>(3,624,000)</u>	<u>(250,000)</u>
Net Cash Flow from Investing Activities	<u><u>(1,060,000)</u></u>	<u><u>496,912</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Re-listing/Re-instatement Fees Paid	-	-
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	<u><u>(154,120)</u></u>	<u><u>29,805</u></u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	256,338	226,533
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	102,218	256,338

For AND ON BEHALF OF THE BOARD

Ramkaran M. Saini
(DIN:00439446) Director

Hardik H. Joshi
Company Secretary

Uttareshwar D. Vyas
(DIN:01905833) Director

Amarjeetsingh G. Pannu
Chief Financial Officer
Ahmedabad, 13th May, 2016

Bhanwar Kanvar
(DIN:07192414) Director

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2016. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of listing agreement with stock exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 13th May, 2016 to the members of the Company.

For **Naimish N. Shah & Co.**
Chartered Accountants
(F.R. No. 106829W)

(CA Pranav N. Shah)
Proprietor
M. No. 033747

Ahmedabad, 13th May, 2016

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1		SHARE CAPITAL		
	1	AUTHORISED		
		7,500,000 (P.Y.7,500,000) Equity Shares of ₹10/- each	<u>75,000,000</u>	<u>75,000,000</u>
	2	ISSUED, SUBSCRIBED & PAID UP		
		Equity Shares with 100 % Voting Rights		
	a	Shares at the Beginning of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ₹ 10/- each	72,308,000	72,308,000
	b	Addition /(Deduction) during the year : Nil (P.Y. NIL) Equity Shares of ₹10/- each	-	-
	c	Shares at the end of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ₹ 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
		Footnote: The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining asset of the Company after distribution/ repayment of all creditors. The distribution will be in promotion to the number of equity shares held by the share holder.		
2		RESERVE & SURPLUS		
	1	SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT & LOSS		
	a	At the beginning of the accounting year	(3,966,761)	(3,954,018)
	b	Addition during the year	23,750	23,430
	c	Depreciation (As per Companies Act, 2013)	-	(32,658)
	d	Transfer to Special Reserve	(5,921)	(3,515)
	e	At the end of the accounting year	<u>(3,948,932)</u>	<u>(3,966,761)</u>
	2	SPECIAL RESERVE FUND (RBI)		
	a	At the beginning of the accounting year	165,403	161,888
	b	Addition during the year	5,921	3,515
	c	At the end of the accounting year	<u>171,324</u>	<u>165,403</u>
		TOTAL	<u>(3,777,608)</u>	<u>(3,801,358)</u>
3		DEFERRED TAX LIABILITY		
	a	At the beginning of the accounting year	-	5,855
	b	Addition during the year	-	(5,855)
	c	At the end of the accounting year	<u>-</u>	<u>-</u>
4		TRADE PAYABLES		
	1	Trade Payables	319,585	421,600
		TOTAL	<u>319,585</u>	<u>421,600</u>
5		OTHER CURRENT LIABILITIES		
	1	Other Taxes Payable	1,960	10,600
	2	Other Current Liabilities	2,380,853	125,190
		TOTAL	<u>2,382,813</u>	<u>135,790</u>
6		SHORT-TERM PROVISIONS		
	1	Provision for Employee Benefits	7,438	7,438
	2	Provision for Income Tax	5,400	5,400
		TOTAL	<u>12,838</u>	<u>12,838</u>

INDO CREDIT CAPITAL LIMITED

7 TANGIBLE ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As at 01.04.2015	Addition during the year	Deduction During the year	As at 31.03.2016	As at 01.04.2015	Addition/ Adjustment during the year	Retained Earnings (P&L A/c)	Deduction During the year	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Assets for own use											
Office Equipments	50,000	-	-	50,000	47,500	-	-	-	47,500	2,500	2,500
Total	50,000	-	-	50,000	47,500	-	-	-	47,500	2,500	2,500
Previous Year	50,000	-	-	50,000	14,842	-	32,658	-	47,500	2,500	

8 NON CURRENT INVESTMENT

1 OTHER INVESTMENTS (At Cost)

Non-trade & Unquoted	Face Value ₹	No. of Shares Current Year	No. of Shares Previous Year	Current Year ₹	Previous Year ₹
Champawat Investments & Consultants Pvt.Ltd.	10	1,109,100	807,100	11,695,000	8,071,000
Elcon Exports Pvt. Ltd.	10	926,700	926,700	9,267,000	9,267,000
Gujarat Finvest Services Pvt. Ltd.	10	1,040,000	1,040,000	10,400,000	10,400,000
Ideal Data Electronics Applications Ltd.	10	120,000	150,000	1,200,000	1,500,000
Marwar Hotels Ltd.	10	1,373,500	1,410,000	14,685,000	15,050,000
Pioneer Buildcon Pvt.Ltd.	10	91,000	154,300	910,000	1,543,000
Royale Infrastructure & Projects Pvt. Ltd.	10	535,000	535,000	5,350,000	5,350,000
Royale Travel House Ltd.	10	74,000	74,000	740,000	740,000
Shree Bala Finvest Pvt. Ltd.	10	818,500	818,500	8,185,000	8,185,000
TOTAL				62,432,000	60,106,000

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
9		LONG TERM LOANS & ADVANCES		
	1	Capital Advances (Unsecured, Considered Good)	6,635,840	6,635,840
		TOTAL	6,635,840	6,635,840
10		OTHER NON-CURRENT ASSETS		
	1	PRE OPERATIVE EXPENSES		
		Opening Balance	217,695	217,695
		Addition	-	-
		Less : Written off during the year	-	-
		TOTAL	217,695	217,695
11		CASH & CASH EQUIVALENTS		
	1	Balance in Current Accounts	-	-
	2	Cash on Hand	102,218	256,338
		TOTAL	102,218	256,338
12		SHORT TERM LOANS & ADVANCES		
	1	Advances Recoverable in Cash or in kind for the Value to be Received	1,855,375	1,858,497
	2	Receivable from Revenue Authorities (Unsecured, Considered Good)	-	-
		TOTAL	1,855,375	1,858,497

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(Amount in ₹)

Note No.	Sr. No.	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
13		REVENUE FROM OPERATION		
	1	Interest Income	3,500	3,500
	2	Profit on sale of investments	1,266,000	730,000
		TOTAL	1,269,500	733,500
14		EMPLOYEE BENEFITS EXPENSE		
	1	Salary and Wages	583,381	282,012
	2	Other Expenses	-	-
		TOTAL	583,381	282,012
15		FINANCIAL COSTS		
	1	Interest on TDS & Other Taxes	16,160	4,729
		TOTAL	16,160	4,729
16		OTHER EXPENSES		
	1	ADMINISTRATIVE EXPENSE		
		Advertisement Exps	52,270	51,816
		Bank Charges	4,586	2,645
		Conveyance Expenses	8,482	2,706
		Depository Exps	96,692	62,923
		Listing Fees	224,720	112,360
		Director Sitting Fees	23,000	11,500
		Office Expenses	2,925	7,248
		Legal & Professional Expenses	127,890	57,376
		Payment to Auditors	5,725	5,618
		Postage & Courier Expenses	56,224	71,050
		Printing & Stationary Expenses	28,835	27,712
		Rates & Taxes	2,400	2,400
		Rent	8,000	8,000
		TOTAL	641,749	423,354

INDO CREDIT CAPITAL LIMITED

NOTE-17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

- 1.1 Indo Credit Capital Limited is a listed public limited company incorporated in 1993. Its shares are listed on Bombay and Ahmedabad Stock Exchanges. Company is primarily engaged in the business of finance and investments.
- 1.2 The Company has obtained a Certificate of Registration as Non Deposit Accepting Non-Banking Finance Company (NBFC) vide Registration No.:01.00039 dated 27th February, 1998.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis, unless otherwise stated hereinafter and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013. The accounting policies applied by the Company are consistent with those used in previous year.

2.2 Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounting estimates could change from period to period and actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes. Changes in estimates are reflected in the financial statements in the period in which changes are made.

2.3 Revenue Recognition:

Revenue is recognized on accrual basis when no significant uncertainty as to its determination or realization exists.

2.4 Fixed Assets:

Fixed Assets have been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation.

2.5 Depreciation:

Depreciation on tangible assets has been provided on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets purchased/sold during the year has been proportionately charged.

2.6 Impairment of Fixed Assets:

Fixed assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

2.7 Investments:

Investments are Long Term Investments and are stated at cost and provision is made for diminution, other than temporary, in value of the investments. Current Investments are valued at the lower of cost and fair value. Profit or Loss on sale of investments is recorded at the time of transfer of title from the company.

2.8 Borrowing Cost:

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as a part of cost of that assets till such time the fixed assets are substantially ready for their intended use. Qualifying fixed assets is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowing.

2.9 Employees' Benefits

The provision of Provident Fund Act, 1952 and payment of Gratuity Act, 1972 are not applicable to the Company at present.

2.10 Taxes on Income

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for Current Income Tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

2.11 Earning Per Share (EPS)

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.12 Contingencies and Provisions

Provisions are recognized when there is a present legal obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

3. NOTES TO ACCOUNTS:

	2015-2016 Rupees	2014-2015 Rupees
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
(c) Expenditure in foreign currency	Nil	Nil
(d) Earning in foreign currency	Nil	Nil
(e) Contingent Liabilities:	Nil	Nil
(f) Payment to Auditors		
(i) For Service as Auditors	5,618	5,618
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
Total	5,618	5,618

INDO CREDIT CAPITAL LIMITED

- (g) Previous year's figures have been regrouped and rearranged wherever necessary.
- (h) The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.
- (i) The Company is holding shares which are not quoted in the market. Therefore, the question of diminution on their value as compared to the market value does not apply.
- (j) As the Company is engaged in only one segment of finance & investment business, there are no separate reportable segments as per Accounting Standard (AS) - 17 of Segment Reporting.
- (k) Notes 1 to 17 forms an integral part of accounts.

As per our report of even date attached

For M/s. Naimish N. Shah & Co.

Chartered Accountants

(F. R. No. 106829W)

(CA Pranav N. Shah)

Proprietor

Membership No. 033747

Ahmedabad, 13th May, 2016

For AND ON BEHALF OF THE BOARD

Ramkaran M. Saini

(DIN:00439446) Director

Uttareshwar D. Vyas

(DIN:01905833) Director

Bhanwar Kanvar

(DIN:07192414) Director

Hardik H. Joshi

Company Secretary

Amarjeetsingh G. Pannu

Chief Financial Officer

Ahmedabad, 13th May, 2016

INDO CREDIT CAPITAL LIMITED

CIN: L65910GJ1993PLC020651

304, KALING, NEAR MT.CARMEL SCHOOL, B/H. BATA SHOWROOM, ASHRAMROAD, AHMEDABAD-380 009.

Tele Fax – 079-26580366 Email – indocredit@rediffmail.com Website: www.indocreditcapital.com

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Place. It helps us to make proper arrangements. Failure to bring this Attendance Slip will create unnecessary inconvenience to you.

Please write below

Registered Folio No : _____

No of Shares held : _____

DP ID : _____

Client ID : _____

Full Name of the Member _____

Full Name of the Proxy _____

(In Block Letters, to be filled in if the proxy attends instead of the Member)

I hereby record my presence at the of the Company 23rd ANNUAL GENERAL MEETING held at the Registered Office of the Company at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad- 380 009 on Wednesday, 28th September, 2016 at 3.00 P.M.

Member's / Proxy Signature

NOTES:

- Members/Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
- Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at thespace provided, at the entrance of the Meeting Place.

INDO CREDIT CAPITAL LIMITED

CIN: L65910GJ1993PLC020651

304, KALING, NEAR MT.CARMEL SCHOOL, B/H. BATA SHOWROOM, ASHRAMROAD, AHMEDABAD-380 009.

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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: _____

E-mail Id: _____ Signature: _____,or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____,or failing him

3. Name: _____ Address: _____

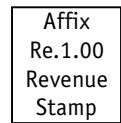
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on the 28th day of September, 2016 At 03.00 P.M. at Ahmedabad 304, Kaling, Near Mt. Carmel School, B/ H. Bata Show Room, Ashram Road, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated on back side of Form:

Resolution No.

1. Adoption of Audited Balance sheet and P&L a/c with Directors and Auditors' report for Financial year 31st March, 2016
2. To Re-appoint of Mr. Uttareshwar Vyas (DIN: 01905833), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditor and fix their remuneration.
4. Regularize the Appointment of Mr. Ramkaran Saini (DIN: 00439446), Additional Director of the Company
5. Appointment of Mr. Ramkaran Saini (DIN: 00439446), as a Whole-time Director of the company.
6. Appointment of Mr. Pravinkumar Chavada (DIN: 07570166) as an Independent Director of the Company.
7. Appointment of Mr. Uttareshwar Vyas as Non-Independent Director of the company.
8. Re-appointment of Mrs. Bhanwar Kanvar as an Independent Director.
9. Alteration in Article of Association of the Company.

Signature of shareholder



Signature of Proxy holder(s)

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.

PRINTED MATTER

To,

If undelivered, please return to :

INDO CREDIT CAPITAL LIMITED

304, Kaling, Near Mt. Carmel School, B/H. Bata Show Room,
Ashram Road, Ahmedabad-380 009 Tele Fax – 079-26580366
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