



IntraSoft Technologies Limited

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Corp. Office : Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. Tel: +91-33-4023-1234 Fax: +91-33-2464-6584

July 21, 2017

Corporate Relationship Department
BSE Limited
P.J.Towers, Dalal Street,
Fort, Mumbai- 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Mumbai 400051

Scrip code: 533181 / ISFT

Dear Sir,

Sub: Notice of 22nd Annual General Meeting, Disclosure of E-Voting and Book Closure

Ref: Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

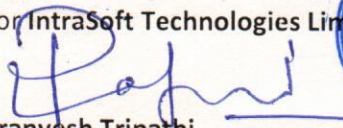
With reference to the captioned matter, please find attached herewith Notice of the 22nd Annual General Meeting of the Company to be held on August 22, 2017 along with details of the Remote E-Voting facilities and the dates of Book Closure.

The particulars of Annual General Meeting, Remote E-Voting and Book Closure are set out below:

Sr. No.	Particulars	Details
1	Date of 22 nd Annual General Meeting (AGM)	22-08-2017
2	Completion of Dispatch of AGM Notices to the Shareholders	21-07-2017
3	Newspaper Advertisement of AGM Notice, E-Voting and Book Closure	22-07-2017
4	Commencement of Remote E-Voting	19-08-2017 at 9.00 a.m.
5	End of Remote E-Voting	21-08-2017 at 5.00 p.m.
6	Cut-off Date of Remote E-Voting	14-08-2017
7	Cut-off Date (Record Date) for Dividend if any, declared at AGM.	14-08-2017
8	Website Address of the Company and of the agency where notice of the AGM is displayed	www.itlindia.com www.evoting.nsdl.com

This is for your information and records.

Thanking You,
Yours faithfully,
For IntraSoft Technologies Limited


Pranvesh Tripathi
Company Secretary & Compliance Officer
Encl: Notice of 22nd AGM



Notice

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of IntraSoft Technologies Limited will be held on Tuesday, 22 August 2017 at 3.00 P.M. at Sunville, Orchid Room, 9, Dr. Annie Besant Road, Worli, Mumbai –400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the audited standalone financial statement of the Company for the financial year ended 31 March 2017, the Reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement for the year ended 31 March 2017.
2. To declare Dividend on Equity Shares for the financial year ended on 31 March 2017.
3. To appoint a Director in place of Mr. Sharad Kajaria (DIN: 00108036), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors, M/s. Walker Chandio & Co., Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company and to fix their remuneration and pass following resolution:

“RESOLVED THAT pursuant to provisions of the Section 139, 142 of the Companies Act, 2013 and rules made thereunder and amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members in the Annual General Meeting held on 8 September 2016, the appointment of M/s. Walker Chandio & Co., Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors be and is hereby ratified for the financial year ended 31 March 2018 and that the Board of Directors of the Company be and hereby authorised to fix their remuneration, as may be recommended by the Audit Committee.”

SPECIAL BUSINESS

5. Re-appointment of Mr. Arvind Kajaria (DIN: 00106901), as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013

and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and as per the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Company be and is hereby accorded for re-appointment of Mr. Arvind Kajaria (DIN: 00106901) as Managing Director of the Company for a period of 3 (three) years with effect from 1 April 2017 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions, including remuneration, of the said appointment that may be agreed to between the Board of Directors and Mr. Arvind Kajaria.

RESOLVED FURTHER THAT in the event of modification/ amendment/ alteration or revision in the limits of remuneration as prescribed under Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof), for the time being in force, during the currency of tenure of Mr. Arvind Kajaria as Managing Director of the Company, the consolidated remuneration payable to the said Managing Director shall automatically stand revised to the maximum permissible amount payable to him as Managerial Remuneration under the said statutory provisions based on the profits / effective capital of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Arvind Kajaria as Managing Director, subject to approval of the Central Government, if any, the Company shall make payment of remuneration to Mr. Arvind Kajaria at the same substantive level as specified above and that such remuneration shall be considered as the Minimum Remuneration payable to the said Managing Director in accordance with the provisions of the Companies Act, 2013 including any statutory amendments or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary,

proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

6. Re-appointment of Mr. Sharad Kajaria (DIN: 00108036) as Whole-time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof, for the time being in force) and recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Company be and is hereby accorded for the re-appointment of Mr. Sharad Kajaria (DIN: 00108036) as Whole-time Director of the Company for a period of 3 (three) years with effect from 1 April 2017 on such terms and conditions detailed in the explanatory statement attached hereto, with the authority to the Board of Directors to revise, amend, alter or otherwise vary the terms and conditions of the said appointment that may be agreed to between the Board of Directors and Mr. Sharad Kajaria.

RESOLVED FURTHER THAT in the event of modification/ amendment/ alteration or revision in the limits of remuneration as prescribed under Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof), for the time being in force, during the currency of tenure of Mr. Sharad Kajaria as Whole-time Director of the Company, the consolidated remuneration payable to the said Whole-time Director shall automatically stand revised to the maximum permissible amount payable to him as Managerial Remuneration under the said statutory provisions based on the profits / effective capital of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of the tenure of Mr. Sharad Kajaria as Whole-time Director, subject to approval of the Central Government, if any, the Company shall make payment of remuneration to Mr. Sharad Kajaria at the same substantive level as specified above and that such

remuneration shall be considered as the Minimum Remuneration payable to the said Whole-time Director in accordance with the provisions of the Companies Act, 2013 including any statutory amendments or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

7. Appointment of Mr. Ashok Bhandari (DIN: 00012210) as Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof for the time being in force) and Chapter-IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, Mr. Ashok Bhandari (DIN: 00012210) who was appointed as Additional Director of the Company w.e.f. 18 March 2017 and in respect of whom Company has received a notice under Section 160 of the said Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto 17 March 2022.”

By Order of the Board of Directors

Place: Kolkata
Date: 24 May 2017

Pranvesh Tripathi
Company Secretary

Registered Office:

CIN: L24133MH1996PLC197857

A-502, Prathamesh, Raghuvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013

Tel: 022 2491 2123 Fax: 022 2490 3123

Email: intrasoft@itlindia.com Website: www.itlindia.com

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The duly filled up proxy form in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for commencement of the Annual General Meeting.
 - b) A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 - c) The dividend on Equity Shares, as recommended by the Board of Directors, if approved by the shareholders, will be credited / dispatched on or after 23 August 2017 to those members whose names shall appear on the Company's Register of Members on 14 August 2017 in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
 - d) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
 - e) Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
 - f) Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days from Monday to Friday, during business hours up to the date of the Meeting.
 - g) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the Meeting.
 - h) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 15 August 2017 to Tuesday, 22 August 2017 (both days inclusive) for the purpose of payment of dividend, if declared at the Meeting.
 - i) SEBI vide its Circular dated 21 March 2013 have asked all the listed companies that any payments to the investors shall be made through electronic mode. Members are requested to update their address/bank mandate with their respective Depository Participant (DP) in respect of shares held in demat form and in respect of shares held in physical form with the Company's Registrar & Share Transfer Agent, **M/s. Link Intime India Private Limited**, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.
 - j) Shareholders who have not encashed their dividend warrants for the dividends declared for the financial years 2009-10 to 2015-16 (Interim and/or Final Dividend) are requested to send a letter along with unclaimed dividend warrant, if any, or letter of undertaking for issue of duplicate dividend warrant/demand draft. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8 September 2016 (date of last Annual General Meeting) on the website of the Company (www.itlindia.com) and also on the website of the Ministry of Corporate Affairs.
- In terms of Section 124 of Companies Act, 2013 (corresponding Section 205A and 205C of the Companies Act, 1956), any dividend remaining unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the "Investor Education & Protection Fund" (IEPF). Members are requested to encash their Dividend Warrants promptly. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie with the Company in respect of such amount.
- k) Members who have not registered their e-mail address so far are requested to register their e-mail address with their DPs in case of shares held in dematerialised form and with RTA in case of shares held in physical form.
 - l) Information and other instructions relating to voting by electronic means:
 - i. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - iv. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
 - v. The remote e-voting period commences on Saturday 19 August 2017 (9:00 am) and ends on Monday, 21 August 2017 (5:00 pm). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on 14 August 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - vi. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL:
 - (i) Open email and open PDF file viz.; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "IntraSoft Technologies Ltd".
 - B. In case a Member receives physical copy of the Notice of AGM:
 - (i) Initial password is provided in the Attendance Slip for the AGM:
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast vote.
 - vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - viii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - ix. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - x. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 14 August 2017.
 - xi. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 14 August 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to js@rathiandassociates.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- xii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xiii. Mr. Jayesh Shah, Practicing Company Secretary, Partner, M/s. Rath & Associates has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

xiv. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting shall make, not later than two days of the conclusion of the meeting, a consolidated scrutinizer's report and submit the same to the Chairman, who shall declare the result of the voting forthwith. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.itlindia.com and on the website of NSDL immediately after the declaration of result by the Chairman. The results shall simultaneously be submitted with the stock exchanges where the Company's shares are listed.

- m) The Annual Accounts of the Subsidiary Companies shall be available at the Registered Office of the Company for inspection by any shareholder.
- n) Hard copy of the details of accounts of subsidiaries required by any Shareholders can be obtained with a written request to the Company Secretary of the Company at the Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

The tenure of Mr. Arvind Kajaria as Managing Director expired on 31 March 2017. The Board of Directors of the Company at its meeting held on 18 March 2017 as per the recommendation of the Remuneration Committee and subject to approval of the Shareholders, re-appointed Mr. Arvind Kajaria as Managing Director of the Company for a period of 3 (three) years w.e.f. 1 April 2017.

The specific terms of appointment including remuneration payable to Arvind Kajaria as Managing Director and other main terms and conditions of the appointment are as under:

- A. Period of appointment:** 3 (three) years i.e. from 1 April 2017 to 31 March 2020.
- B. Basic Salary:** ₹ 4,00,000/- (Rupees Four Lacs only) per month.
- C. Perquisites:**
 - 1. Housing: Fully furnished residential accommodation, the cost of which shall not exceed 50% of the basic salary per annum or HRA in lieu thereof.

- 2. Provision of a Car: Actual running & maintenance expenses will be borne by the Company.

D. Termination:

Appointment may be terminated by either party by giving to the other party three months' notice.

E. The Managing Director shall be liable to retire by rotation.

F. Other Terms

- 1. Subject to superintendence, control and direction of the Board of Directors of the Company, the Managerial Personnel shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine and shall also do and perform all such other acts, things and deeds which in the ordinary course of business he considers necessary in the interest of the Company.
- 2. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 and Regulation 26 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 with regard to duties and obligations of directors.

3. The Managerial Personnel shall adhere to the Company's Code of Conduct for Board members and Senior Management for business conduct & Ethics for Directors and Senior Management and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.

Except Mr. Arvind Kajaria, the appointee and Mr. Sharad Kajaria, Whole Time Director of the Company and relatives of Mr. Arvind Kajaria, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item no. 5.

The informations as regards Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed hereinafter and forms part of this notice.

The Board recommends the Special Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The tenure of Mr. Sharad Kajaria as Whole-time Director expired on 31 March 2017. The Board of Directors of the Company at its Meeting held on 18 March 2017 as per the recommendation of the Remuneration Committee and subject to approval of the Shareholders, re-appointed Mr. Sharad Kajaria as Whole-time Director of the Company for a period of 3 (three) years w.e.f. 1 April 2017.

The specific terms of appointment including remuneration payable to Mr. Sharad Kajaria as Whole-time Director and other main terms and conditions of the appointment are as under:

- A. Period of appointment:** 3 (three) years i.e. from 1 April 2017 to 31 March 2020
- B. Basic Salary:** ₹ 3,75,000/- (Rupees Three Lacs Seventy Five Thousand only) per month.
- C. Perquisites:**
 - a) Housing: Fully furnished residential accommodation, the cost of which shall not exceed 50% of the basic salary per annum or HRA in lieu thereof.

- b) Provision of a Car: Actual running & maintenance expenses will be borne by the Company.

D. Termination:

Appointment may be terminated by, either party by giving to the other party three months notice.

- E.** The Whole-time Director shall be liable to retire by rotation.

F. Other Terms

1. Subject to superintendence, control and direction of the Board of Directors of the Company, the Managerial Personnel shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine and shall also do and perform all such other acts, things and deeds which in the ordinary course of business he considers necessary in the interest of the Company.
2. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to duties and obligations of the directors.
3. The Managerial Personnel shall adhere to the Company's Code of Conduct for Board members and Senior Management for business conduct & Ethics for Directors and Senior Management and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under item no. 6 except Mr. Sharad Kajaria, the appointee and Mr. Arvind Kajaria, Managing Director of the Company and other relatives of Mr. Sharad Kajaria are interested in the resolution as set out at Item No. 6 of the Notice.

The informations as regards Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed hereinafter and forms part of this notice.

The Board recommends the Special Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

Information pursuant to Schedule V and other applicable provisions, if any, of the Companies Act, 2013 for the resolutions set out as Item No. 5 & 6 for the respective re-appointment of Managing Director and Whole-time Director:

I General Information:

1. Nature of industry: IT Enabled Services
2. Date or expected date of commencement of commercial production: Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators for the last three financial years:

(Amount ₹ in Lacs)

Particulars	2016-17	2015-16	2014-15
Total Income	1,925.55	3,289.04	3515.10
Profit Before Tax & Exceptional Items	437.76	618.32	579.50
Exceptional Items (Gain)	-	3,441.12	-
Profit before Tax	437.76	4,059.44	579.50
Less: Provision for Income Tax (Including Deferred Tax)	36.10	85.48	78.03
Profit after Tax	401.66	3,973.96	501.47
Dividend for the Year	₹ 2 (20%)	₹ 2 (20%)	₹ 2 (20%)

5. Foreign investments or collaborations, if any: Two Foreign Wholly Owned Subsidiaries viz:
 - a) 123Greetings.com, Inc (USA)
 - b) Intrasoft Ventures Pte. Ltd, (Singapore)

The Company do not have any other foreign collaboration.

II. Information about the appointee:

Sr. No.	Particulars	Mr. Arvind Kajaria	Mr. Sharad Kajaria
1	Background details	Mr. Arvind Kajaria is a Commerce Graduate and also holds Bachelor's degree in Business Administration from Adelphi University, New York. He is one of the Promoters of the Company. He has vast experience in finance, marketing, management and Investor Relations.	Mr. Sharad Kajaria is a Commerce graduate. He is one of the Promoters of the Company. He is designated as Whole-time Director of the Company. He is well-versed with all the aspects of the Company's business operations and Technology developments and upgradations.
2	Recognition or awards	Award winner at the Leadership Training Programme by Dale Carnegie (USA).	His knack of understanding new media has been instrumental in the Company's strategic technological initiatives.
3	Past remuneration	2015-16 - ₹ 72,10,800 p.a.	2015-16 - ₹ 67,60,800 p.a.
4	Job profile and his suitability	He is serving as Managing Director of the Company. He has been the Chairman of the Board since 1998 and has been the driving force behind the Company, especially in areas of business development, expansion, operations, strategic planning and execution. As a management professional with over 28 years of experience, he has built a world-class Enterprise and made revolutionary contributions to the Internet revolution. He looks after day-to-day affairs including Finance, marketing, Investors Relation and overall management of the Company.	Sharad Kajaria is the Whole-time Director of the Company and has been actively associated with it since its incorporation. With over 19 years of experience in internet technologies, Sharad Kajaria spearheaded realigning the business with a stronger focus on new technology, innovation, systems and process reengineering along with expansions of scale. His intuitive sense of advanced technology and his knack of understanding new media has been instrumental in the Company's strategic technological initiatives. He looks after overall business of the Company.
5	Remuneration proposed	As mentioned in the attached explanatory statement.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	It is not possible to find out comparative remuneration in the industry with respect to profile and position. The remuneration proposed for Managing Director and Whole time Director is purely based on merits.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship except remuneration drawn as Managing Director / Whole-time Director and as a shareholder to the extent of their shareholding in the Company. Mr. Arvind Kajaria and Mr. Sharad Kajaria are related to each other.	

III Other information:**1. Reasons of loss or inadequate profits:**

During the year under review the Company incurred expenses on Product Development and for other software and technology based areas to further improve its technology and thereby to remain competitive in the market and to compete in the future. The Company also written off some software assets under development which has been under development for some time related to different features of the E-commerce business that were yet to be launched but, in management's review, would not be contributing to future revenues. Further, Sales & Marketing, Employees Cost and Administrative Cost have also increased due to increase in the business of the Company. However, in spite of various measures to improve the profitability, but due to stiff competition in e-commerce and e-greetings business the overall margin was under pressure.

2. Steps taken or proposed to be taken for improvement:

The Company has taken several and adequate steps to improve the profit margins such as invested in advance technologies to meet the customer requirements and thus handling large volume of orders by leveraging our robust technology architecture. Apart from that, focus is on improving all aspects of the customer experience such as improving availability, offering faster delivery and performance time, scaling up our operations by adding new products and enhancing our reach, efficient supply chain, better price point and greater range of products, improving reliability and earning customer trust. Attract advertisers by using dominance of Company's e-greetings website.

3. Expected increase in productivity and profits in measurable terms:

The Company is very conscious and undertakes constant measures for improving its profit margin. Due to strong competition in online retail industry in United States, it is extremely difficult to predict profits in measurable terms. But the Company is very much positive from long term perspective as the investment made has started yielding impressive results.

IV Disclosures:

The remuneration package alongwith relevant details paid to Mr. Arvind Kajaria and Mr. Sharad Kajaria has been mentioned hereinabove and in report on Corporate Governance attached to Directors' Report. There is no severance fee or stock options being granted to Mr. Arvind Kajaria, Managing Director and Mr. Sharad Kajaria, Whole time Director.

Item No. 7

To broad base the Board of Directors of the Company, the Board of Directors at its meeting held on 18 March 2017 appointed Mr. Ashok Bhandari, as an additional Director in the category of Independent Director of the Company.

The Company has received notice from a shareholder under Section 160 of the Companies Act, 2013 proposing his candidature as director of the Company.

Mr. Ashok Bhandari has rich and versatile experience of 40 years in financial matters. Mr. Ashok Bhandari has been awarded many times while holding the responsibilities of Chief Financial Officer (CFO) in different organizations including best CFO in India in 2014 for remarkable leverage management amongst large corporates by Business Today and Yes Bank and hence the Company will benefit from his experience for guiding the policies and setting up the goals. Brief resume of Mr. Ashok Bhandari is provided hereinafter in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this notice.

The Company has received declaration from Mr. Ashok Bhandari that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. Mr. Ashok Bhandari has also given consent to act as Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Ashok Bhandari fulfil the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ashok Bhandari is independent of the management.

Copy of the draft letter of appointment of Mr. Ashok Bhandari as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Except Mr. Ashok Bhandari and his relatives none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution for appointment of Mr. Ashok Bhandari as an Independent Director.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Details of Directors seeking Appointment/ Re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Arvind Kajaria	Sharad Kajaria	Ashok Bhandari
Date of Birth	17 December 1964	17 March 1976	2 February 1953
Date of Appointment/Re-appointment (w.e.f.)	1 April 2017	1 April 2017	18 March 2017
Qualification	B. Com, Degree in Business Administration from Adelphi University, New York (MBA)	B. Com.	B.Sc., Chartered Accountant (FCA)
Brief Resume	Mr. Arvind Kajaria is a Commerce Graduate and also holds Bachelor's degree in Business Administration from Adelphi University, New York. He is one of the Promoters of the Company. He has vast experience in finance, marketing, management and Investor Relations.	Mr. Sharad Kajaria is a Commerce graduate. He is one of the Promoters of the Company. He is designated as Whole-time Director of the Company. He is well-versed with all the aspects of the Company's business operations and Technology developments and upgradations.	Mr. Ashok Bhandari has rich and versatile experience of 40 years in financial matters. Mr. Ashok Bhandari has been awarded many times while holding the responsibilities of Chief Financial Officer (CFO) in different organizations including best CFO in India in 2014 by Business Today and Yes Bank.
Area of Expertise	Finance, Marketing and Management, Investor Relations.	Business Operations, Internet Technologies & Software.	Finance, Banking and Commercial
Experience	28 years	19 years	40 years
Other Directorship in Listed Entities	Nil	Nil	1. N.B.I. Industrial Finance Company Limited 2. Maithan Alloys Limited
Name of the other Companies in Committees of which holds membership/ chairmanship	Nil	Nil	Nil
Disclosure of relationship between Directors inter-se	None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in such re-appointment of Mr. Arvind Kajaria as Managing Director except Mr. Arvind Kajaria, Mr. Sharad Kajaria and other relatives of Mr. Arvind Kajaria.	None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in such re-appointment of Mr. Sharad Kajaria as Whole-time Director except Mr. Sharad Kajaria, Mr. Arvind Kajaria and other relatives of Mr. Sharad Kajaria.	None of the Directors/ Key Managerial Personnel of the Company/and their relative are, in any way, concerned or interested, financially or otherwise, in such appointment of Mr. Ashok Bhandari as an Independent Director of the Company.
Number of Equity Shares held (as on 31 March 2017)	28,00,014	28,00,000	Nil