

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

REVIEW OF AUDITOR'S REPORT

Your Directors are pleased to inform you that the Statutory Auditors of the Company have not made any adverse or qualified remarks in their audit report.

AUDITORS

M/s. N.K Jalan & Co, Chartered Accountants, Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting. You are requested to re-appoint the statutory auditors for the financial year ended 31st March, 2016.

STATUTORY COMPLIANCE:

The Board and the Compliance Officer have ensured compliances of the SEBI regulations and provisions of the Listing Agreement. Compliance certificates are obtained and the Board is informed of the same.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:-

1. That in the preparation of the annual accounts for the year ended March 31, 2015; the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

4. That the Directors have prepared the accounts for the financial year ended March 31, 2015 on a 'going concern' basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the company, Shri Arun Kumar S. Jain is liable to retire by rotation and being eligible offers himself for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is engaged in the service industry, the Company does not consume substantial energy. It is the policy of the management to keep abreast of technological developments in the field in which the company is operating and to ensure that the Company uses the most suitable technology. During the year, the Company had earned Rs. 22,901/- (US \$ 379.67) in the form of **Royalty** for sale of research reports. There is no outgoing in the form of foreign exchange. This does not include payments received from overseas partners and customer directly in Indian rupees.

The report in the prescribed format is given Annexure-I

PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of remuneration in excess of the rates/amounts specified under Section 217 (2A) of the Companies Act, 1956 read with the (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank its channel partners, all employees, analysts, economists, company secretary, registrar, depository, exchange authorities and bankers who were instrumental in improving the operations of the company.

For and on behalf of Board

Place: Mumbai
Date: 22nd August, 2015

sd/-
(Kishor P. Ostwal)
Managing Director

Annexure-I:

In terms of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information:

I. CONSERVATION OF ENERGY:

- (a) Energy conservation measures taken – NIL
Nature of your Company's operations entails a very low level of energy consumption.
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy – NIL
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – NIL
- (d) Total energy consumption and energy consumption per unit of production – NIL

II. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

I Research and Development: Your Company is predominantly a content creator and therefore has not set up a formal R&D unit.

II Technology Absorption, Adaptation and Innovation: Your Company is predominantly a content creator and therefore not set up a formal R & D unit.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in Foreign Exchange : 22,901/- (US \$ 379.67)

Foreign Exchange outgo : Nil