



Dear Members,

It gives me an immense pleasure to extend a warm welcome to all the members of the company at the Annual General Meeting. I am pleased and elated to note the keen level of interest in **Ishaan Infrastructures and Shelters Limited**.

We are focused on construction company & Printing managing in a responsible way. In a span of 21 years of concerted efforts, the foundations are firmly set.

OUR GOAL is to consolidate our position as one of the leading Printers & construction Company, with an accent on future projections to achieve a strong profitability.

Your Company remains committed to providing quality products, exemplary customer service, achieving business objectives with social, responsibility and enhancing stakeholder value. We remain cautiously optimistic on delivering results with improved returns on capital employed. Good Governance has always been a part of our business philosophy and will continue to be so as we move into the future. Your Directors firmly believe in acting with integrity and upholding the highest standard of Corporate Governance.

I would like to thank all our colleagues for their hard work and valued contribution during 2015-16. Together we have much to look forward to as we strive to make our Company even stronger and continue to focus on delivering for our customers. I also thank all our customers, suppliers, bankers, investors for their support and last but not the least, all our employees for their hard and sincere work.

Thank you for your support. Together, here's wishing Ishaan Infrastructures and Shelters even greater success.

Yours truly,

SD/-
PARESH RAVAL
CHAIRMAN & MANAGING DIRECTOR

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

| | |
|----------------------------|------------------------------|
| Mr. Paresh N. Raval, | Chairman & Managing Director |
| Mrs. Hetal N. Chavda, | Independent Director |
| Mr. Maheshkumar B. Somani, | Independent Director |
| Mr. Rakeshkumar D. Chavda, | Independent Director |

**COMPANY SECRETARY &
COMPLIANCE OFFICER:** Mr. Nikhil R. Suchak

BANKERS : The Karnavati Co-Operative Bank Ltd.
Central Bank of India

AUDITORS : M/s. Samir M. Shah & Associates,
Chartered Accountants,

SECRETARIAL AUDITOR: M/s. Alpesh Dhandhlya & Associates,
Company Secretaries

INTERNAL AUDITOR : Ms. Zalak K. Choksi

REGISTERED OFFICE : GF-I, Shagun Complex, Swastik Society,
Navangpura, Ahmedabad 380 009.
Tel. (079) 26840142
Email Id –ishaaninfra9@gmail.com
Website –www.ishaaninfra.com
CIN : L45300GJ1995PLC027912

REGISTRAR : **Purva Sharegistry India Pvt Ltd**

SHARE TRANSFER AGENTS
 9 Shiv Shakti Ind.Estt.
 J R Boricha Marg, Lower Parel East
 Mumbai 400 011.

NOTICE

Notice is hereby given that the 21st Annual General Meeting of **Ishaan Infrastructures and Shelters Limited** will be held at GF-I, Shagun Complex, Swastik Society, Navangpura, Ahmedabad 380 009. on Thursday, 29th September, 2016 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Statement Balance Sheet, Profit and Loss and statement of cash flow for the Financial year ended on 31st March, 2016 as on that date along with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Paresb Raval , who retires by rotation and being eligible offers himself for re-appointment
3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (FRN No.: 122377W), as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with Auditor."

SPECIAL BUSINESS:

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

"**RESOLVED THAT** in supersession of all the earlier resolutions passed at the previous Annual General Meeting of the Company in terms of provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules notified there under and Clause 49 of the Listing Agreement executed between the Company and Stock Exchanges, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for each the year 2014-15 and 2015-16, up to maximum amount as mentioned below:

| Name of the related party | Type of transactions | Maximum amount per annum (Rs.)2015-2016 | Maximum amount per annum (Rs.) 2014-2015 |
|----------------------------------|--|--|---|
| Creative Printers | - Sales Made to Creative Printers | 95,92,405 | 1,77,07,722 |
| Creative Printers | - Purchase Made from Creative Printers | - | 1,500 |
| Creative Printers (Dr.) | - Various Transaction | 74,04,079 | 10,31,500 |
| Creative Printers (Cr.) | - Various Transaction | 1,50,000 | 14,01,500 |

"FURTHER RESOLVED THAT consent of the members be and is hereby accorded for ratification of the aforesaid related party transactions already entered into by the Company, if any exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and which are material in nature in terms of Clause 49(VII) of the Listing Agreement.

"FURTHER RESOLVED THAT to give effect to this Resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.

Date: 30th May, 2016

Place: Ahmedabad

REGISTERED OFFICE:

GF-I, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

**BY ORDER OF THE BOARD
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

Sd/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in the Notice is annexed hereto and forms part of this Notice.
3. The Register of Members and share transfer book of the Company shall remain closed from Saturday 24th September 2016 to Wednesday 28th September 2016 (both days inclusive).
4. Members seeking clarifications on the Annual Report are requested to send in writing their queries to the Company at least 10 days before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the company certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
6. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
7. The annual accounts, the reports and all other documents required under the law to be annexed thereto and referred in to accompanying notice and explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day upto the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company www.ishaaninfra.com. for their download.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.

9. Copies of the Annual Report for the year 2015-16 along with notice convening the Annual General Meeting are being dispatched by electronic mode to all the members whose email addresses are registered with the Company/DP. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members who have not registered their e mail id address with the Company are requested to get their e mail ids registered with the Company.
10. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners.
11. Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. if any to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or Sharepro Services (India) Private Limited, Registrar and Transfer Agents of the Company.
12. In case of joint holders attending the Meeting, only such Joint holders, who are higher in order of names will be entitled to vote.
13. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
14. Members / proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
15. The Shares of the Company are listed at Ahmedabad Stock Exchanges.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2016 at 9.00 A.M. and ends on 28.09.2016 at 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 (record date) of 23.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) 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.

Contact Details

| | |
|--|--|
| <i>Company</i> | ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED Email: ishaaninfra9@gmail.com |
| <i>Registrar and transfer agent</i> | PURVA SHAREGISTRY INDIA PVT LTD |
| <i>E-voting Agency</i> | Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com |
| <i>Scrutinizer</i> | Alpesh Dhandhlya & Associates Practicing Company Secretary Email id: welcome2pcs@gmail.com |

Date: 30th May, 2016

**BY ORDER OF THE BOARD
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

Place: Ahmedabad

REGISTERED OFFICE:

GF-I, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

Sd/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules notified there under and Clause 49 of the Listing Agreement executed between Company and Stock Exchanges, the consent of the Members by special resolution is to be accorded for entering into various types of transactions with related parties subject to the conditions prescribed under said provisions. Related party transactions as set out the resolution have been approved by the Board of Directors, and Audit committee of the company.

Disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given here below for perusal of members:

1. Name of related parties:

- a) Sangita Shah
- b) Creative Printers
- c) Sunny Investment
- d) Superb Shares & Stock

2. Name of Director or Key Managerial Personnel who is related, if any:

N.A

3. Nature of relationship:

| Name of related parties | Nature of relationship |
|--------------------------------|-------------------------------|
| Sangita Shah | Promotors |
| Creative Printers | Promotors |
| Sunny Investment | Promotors |
| Superb Shares & Stock | Promotors |

4. Nature, material terms, monetary value and particulars of the contract or arrangement:

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution. The transactions with the aforesaid related parties are entered into in the ordinary course of business and on arm's length price. However, for abundant caution and as a good corporate practice, your Directors thought it fit to get the approval of members.

None of the Directors and key managerial personnel and / or their relative is concern or interested / financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the resolution set out at item No. 4 of the accompanying notice in term of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Date: 30th May, 2016

**BY ORDER OF THE BOARD
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

Place: Ahmedabad

REGISTERED OFFICE:

GF-I, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

SD/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

DIRECTORS' REPORT

To,
The Members of
Ishaan Infrastructures and Shelters Limited.

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2016.

FINANCIAL HIGHLIGHTS**(Rs. In Lacs)**

| Particulars | Standalone | |
|---|-------------------|------------------|
| | 2015-2016 | 2014-2015 |
| Gross Income | 213.48 | 761.32 |
| Profit Before Interest and Depreciation | 11.70 | 6.09 |
| Finance Charges | 0.00 | 0.18 |
| Gross Profit | 11.70 | 6.09 |
| Provision for Depreciation | 0.00 | 0.00 |
| Net Profit Before Tax | 11.70 | 6.09 |
| Provision for Tax | 3.61 | 1.61 |
| Net Profit After Tax | 8.08 | 4.48 |

DIVIDEND

However with the view to conserve the resources of company the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year profit to its reserves.

CHANGES IN SHARE CAPITAL

The company has forfeited 4,48,600 equity shares of the company during the year. However there is no other change in the capital structure of the company during the year.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2015-16, the Company held **Ten** board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

| S No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------------|------------------------|-----------------------|---------------------------------|
| 1. | 06.05.2015 | 5 | 3 |
| 2. | 17.05.2015 | 5 | 3 |
| 3. | 30.06.2015 | 5 | 3 |
| 4. | 15.07.2015 | 5 | 3 |
| 5. | 15.08.2015 | 5 | 3 |
| 6. | 09.09.2015 | 5 | 3 |
| 7. | 28.12.2015 | 5 | 3 |
| 8. | 01.01.2016 | 5 | 3 |
| 9. | 10.02.2016 | 4 | 2 |
| 10. | 10.03.2016 | 4 | 2 |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

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

AUDITORS and REPORT thereon

At the Annual General Meeting held on September, 30th 2014, M/s. Samir M. Shah & Associates, Chartered Accountants, Ahmedabad (FRN No.: 122377W), were appointed as auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Chartered Accountants, as auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The Company has provided the Loans However the Company has not given Guarantee and not made any Investments under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2016

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith attached annual report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

During the current financial year the following changes have occurred in the constitution of directors of the company:

| S.No | Name | Designation | Date of appointment | Date of cessation | Mode of Cessation |
|------|-------------------|-------------|---------------------|-------------------|-------------------|
| 1. | Mr. Rajesh Raval | Director | 26.06.2002 | 18.02.2016 | Resignation |
| 2. | Mr. Nigam Sheth | CFO | 10.02.2016 | - | Appointment |
| 3. | Mr. Nikhil Suchak | CS | 07.08.2015 | | Appointment |

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company is not paying Remuneration to any director.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, 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.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

CORPORATE GOVERNANCE

Report on Corporate Governance is not applicable to the company as the paid up capital and networth is less than applicability.

INDEPENDENT DIRECTORS and DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

| Name of the Director | Position held in the Committee | Category of the Director |
|-----------------------------|---------------------------------------|------------------------------------|
| Mr. Maheshkumar B. Somani | Chairman | Non Executive Independent Director |
| Ms Hetal N. Chavda | Member | Non Executive Independent Director |
| Mr. RakeshKumar D. Chavda | Member | Non Executive Independent Director |

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - 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, Key Managerial Personnel 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:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY**Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

| Name of the Director | Position held in the Committee | Category of the Director |
|-----------------------------|---------------------------------------|---------------------------------|
| Mr. RakeshKumar D. Chavda | Chairman | Independent Director |
| Mr. Maheshkumar B. Somani | Member | Independent Director |
| Mr.Paresh Raval | Member | Executive Director |

SECRETARIAL AUDIT REPORT

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

Further the Secretarial Audit Report **as provided by M/s Alpesh Dhangdhlya & Associates. Practicing Company Secretary** for the financial year ended, 31st March, 2016 is annexed herewith for your kind perusal and information.

COST AUDIT

The Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial Reporting and compliance with laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under clause 49 of the listing agreement has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 30th May, 2016

Place: Ahmedabad

REGISTERED OFFICE:

GF-I, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

**BY ORDER OF THE BOARD
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

Sd/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

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 Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|---|
| 1. | CIN | L45300GJ1995PLC027912 |
| 2. | Registration Date | 19-10-1995 |
| 3. | Name of the Company | ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED |
| 4. | Category/Sub-category of the Company | Public Limited Company/Limited by Shares |
| 5. | Address of the Registered office & contact details | G.F. 1, SHAGUN COMPLEX, 93, SWASTIK SOCIETY OPP. FAIRDEAL HOUSE, NAVARANGPURA AHMEDABAD Ahmedabad GJ 380009 IN |
| 6. | Whether listed company | Listed |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry India Pvt Ltd SHARE TRANSFER AGENTS 9 Shiv Shakti Ind.Estt. J R Boricha Marg, Lower Parel East Mumbai 400 011. |

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)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Printers & Building Materials | 9961161 , 9961151 | 100% |

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

Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 1 st 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 | 9,71,400 | 64,800 | 1036200 | 16 | 9,71,400 | 64,800 | 1036200 | 16 | NIL |
| b) Central Govt | | | | | | | | | |
| c) State Govt(s) | | | | | | | | | |
| d) Bodies Corp. | | | | | | | | | |
| e) Banks / FI | | | | | | | | | |
| f) Any other | | | | | | | | | |
| Total shareholding of Promoter (A) | 9,71,400 | 64,800 | 1036200 | 16 | 9,71,400 | 64,800 | 1036200 | 16 | NIL |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |

| | | | | | | | | | |
|---|---------|--------|---------|-------|---------|--------|---------|-------|------------|
| a) Mutual Funds | | | | | | | | | |
| b) Banks / FI | | | | | | | | | |
| c) Central Govt | | | | | | | | | |
| d) State Govt(s) | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | |
| g) FIIs | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (specify) | | | | | | | | | |
| Sub-total (B)(1):- | | | | | | | | | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | | | | | | | | |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 2 lakh | 1015100 | 483800 | 1498900 | 23.15 | 1015100 | 483800 | 1498900 | 23.15 | NIL |

| | | | | | | | | | |
|--|---------------------|---------------------|---------------------|-----------|----------------|---------------------|---------------------|-----------|------------|
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 935300 | 207470 0 | 301000 0 | 46.4 9 | 935300 | 207470 0 | 30100 00 | 46.49 | NIL |
| c) Others - HUF | 824800 | 104700 | 929500 | 14.3 6 | 824800 | 104700 | 92950 0 | 14.36 | NIL |
| Non Resident Indians | | | | | | | | | |
| Overseas Corporate Bodies | | | | | | | | | |
| Foreign Nationals | | | | | | | | | |
| Clearing Members | | | | | | | | | |
| Trusts | | | | | | | | | |
| Foreign Bodies - DR | | | | | | | | | |
| Sub-total (B)(2):- | 277520 0 | 26632 00 | 54384 00 | 84 | 2775200 | 266320 0 | 54384 00 | 84 | NIL |
| Total Public Shareholding (B)=(B)(1) + (B)(2) | | | | | | | | | |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | | | | | | | | | |

B) Shareholding of Promoter-

| S N | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % 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 | NEELAM KALPEN | 55000 | 0.85 | | 55000 | 0.85 | | NIL |

| | | | | | | | | |
|----|-------------------------------|------------------|-----------|--|------------------|-----------|--|-----|
| | SHAH | | | | | | | |
| 2 | SANJAY RAMESHBH AI SHAH | 55000 | 0.85 | | 55000 | 0.85 | | NIL |
| 3 | RAMESH CHHOTALA L SHAH | 766400 | 11.84 | | 766400 | 11.84 | | NIL |
| 4 | ISHAAN SHAH | 65000 | 1.00 | | 65000 | 1.00 | | NIL |
| 5 | PRADIP SHAH | 30000 | 0.46 | | 30000 | 0.46 | | NIL |
| 6 | NEELAM K. SHAH | 100 | 0.00 | | 100 | 0.00 | | NIL |
| 7 | SANJAY R. SHAH | 100 | 0.00 | | 100 | 0.00 | | NIL |
| 8 | PRADEEP B. SHAH | 400 | 0.01 | | 400 | 0.01 | | NIL |
| 9 | SANJAY R. SHAH | 3000 | 0.05 | | 3000 | 0.05 | | NIL |
| 10 | AASHKA KALPEN SHAH | 61100 | 0.94 | | 61100 | 0.94 | | NIL |
| 11 | RAMESH C. SHAH | 100 | 0.00 | | 100 | 0.00 | | NIL |
| | Total | 10,36,200 | 16 | | 10,36,200 | 16 | | NIL |

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

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | | N.A | | |
| | At the end of the year | | | | |

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

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 19,26,800 | 29.76 | 19,26,800 | 29.76 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year | 19,26,800 | 29.76 | 19,26,800 | 29.76 |

E) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 10150 | 0.16% | 10150 | 0.16% |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase | | | | |

| | | | | | |
|--|---|-------|-------|-------|-------|
| | /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year | 10150 | 0.16% | 10150 | 0.16% |

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 | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | | | | |
| Change in Indebtedness during the financial year | | | | |
| * Addition | | | | |
| * Reduction | | | N.A | |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | | | | |

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|-----|---|-------------------------|------|------|-----|--------------|
| | | ----- | ---- | ---- | --- | |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | N.A | | |
| 2 | Stock Option | | | | | |
| 3 | Sweat Equity | | | | | |
| 4 | Commission - as % of profit - others, specify... | | | | | |
| 5 | Others, please specify | | | | | |
| | Total (A) | | | | | |
| | Ceiling as per the Act | | | | | |

B. Remuneration to other directors

| SN. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|-----|--|-------------------|------|------|-----|--------------|
| | | ----- | ---- | ---- | --- | |
| 1 | Independent Directors | | | | | |
| | Fee for attending board committee meetings | | | | | |
| | Commission | | | | | |
| | Others, please specify | | | | | |
| | Total (1) | | | | | |
| 2 | Other Non-Executive Directors | | | N.A | | |
| | Fee for attending board committee meetings | | | | | |
| | Commission | | | | | |
| | Others, please specify | | | | | |
| | Total (2) | | | | | |
| | Total (B)=(1+2) | | | | | |
| | Total Managerial Remuneration | | | | | |
| | Overall Ceiling as per the Act | | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|--------------------------|-------------------------|-----------------|
| | | CEO | CS - Nikhil Suchak | CFO - Nigam Sheth | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | 147000/- | 20,000/- | 167000/- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | - as % of profit others, specify... | | | | |
| 5 | Others, please specify | | | | |
| | Total | | 147000/- | 20,000/- | 167000/- |

V. 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 | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

ANNEXURE-I
FORM NO. MR-3
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 of Key Managerial Personnel) Rules, 2014]

To,
The Members,
ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED
G.F. 1, Shagun Complex, 93, Swastik Society,
Opp. Fairdeal House, Navarangpura
Ahmedabad, Gujarat-380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Applicable from 01 July 2015 to 31 March 2016 during the audit period)**.
- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not published the notice of the Board meeting in newspapers and also not published the financial results in the newspaper as per the requirement of the SEBI (LODR), 2015 : NIL

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Payment of Bonus Act, 1965 and Rules made thereunder;
- (b) Employee State Insurance Act, 1948 and Rules made thereunder;

I 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

Place: Ahmedabad

**FOR, ALPESH DHANDHLYA &
ASSOCIATES COMPANY SECRETARIES**

Date: May 30, 2016

SD/-
**CS Alpesh Dhandhlya
(Proprietor)
ACS No. 32500
CP No. 12119**

Management Discussion & Analysis Report

A. FORWARD LOOKING STATEMENTS:

The report contains forward looking statements, identified by words like "plans", "expects", "will", and so on. All Statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such Statements on the basis of subsequent developments, information or events.

B. SECTOR OVERVIEW:

Several factors still continue to act as strong drivers for long term sustainable real estate demand like Latent demand for homes, Continued economic growth, Trend towards nuclear families, Young working population, Rising disposable incomes, Increased urbanisation, Inherent desire to own a home etc.

Inflation, Higher interest rates, High risk weight-age for loans to companies operating in the sector, Non-availability of low cost working capital, Employment growth, Time lag during the approval process while launching a project, Higher statutory levies, Nonavailability of skilled manpower, Uncertainty of title continue to remain as challenges being faced by the Sector as a whole.

The employment generated in the construction and real estate sector is immense and it is, in fact, the second largest employer in the country. The development of the real estate and construction industry can also be directly linked to the development of approximately 256 different industries like cement, steel, building materials etc. It is, therefore, imperative that impetus should be provided to the construction and real estate sector so that overall economic development can be achieved.

Infrastructure investment has traditionally been associated with public sector monopolies largely due to high cost of implementation. However, the sector is experiencing an exemplary shift, as the government is taking measures to encourage private investment on PPP (Public Private Partnership) model. This should make the infrastructure sector economically vibrant and Competitive

The positive sentiments prevailing post new government are motivating the economy to perform better and push the limits but it may take a few months before the growth in the real estate industry is actually visible. As long as the government's action plans focus on a progressive economy, we believe that the industry operations will revive in the coming few quarters. We hope that the government will focus on policies that will reduce the burden on real estate builders by accelerating the approval process, reducing the interest costs and taxes levied and controlling the trending inflationary pressures.

As per the 12th FYP midterm appraisal, the overall private sector investment share is likely to be 36% during the Plan period. Further, according to the 12th FYP midterm appraisal, infrastructure investment is likely to close to 8% of the GDP which is consistently below the original target of 9% which is requirement to sustain 8-9% GDP growth.

Though the housing shortage continues to be high in the country and especially in rural areas, it is expected that the demand for housing and home loans in urban areas will continue to rise faster as a result of the increased urbanization in the country. Not only have the metro cities witnessed rising population but even Tier I and Tier II cities have been experiencing similar trends of increasing population and demand for housing. With investments flowing into urban infrastructure, this trend can only intensify in the times to come. The demand for housing will therefore continue to grow in the medium to long term.

C. STRENGTHS & OPPORTUNITIES :**Housing Demand**

The gap between the demand and supply of housing continues to be of great opportunity for Infrastructure companies. Investment in housing is a prioritized item on the national agenda as it contributes in the country's GDP growth, directly and indirectly.

The average age of a new homeowner is now 32 years compared with 45 years a decade ago.

Your Company expects demand from the mid income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization and strong demographics are some of the trends favouring the mid-income residential.

Monetary Easing

The real estate sector performance is directly bound by the country's economic fundamentals and monetary policies. In January 2014, the RBI increased repo rates to 8% impacting the cost of borrowings and the interest rates on home loans. Monetary easing initiatives will provide an impetus to housing demand. Even a nominal roll-back in rates can positively impact sentiments and encourage home buyers and real estate developers. The Company can leverage on land bank which has favourable time cost capable of generating positive cash flow which will propel the growth.

Real Estate Reforms

In order to realize the long-term growth potential of the sector, there is a growing need to introduce reforms. Year 2014-2015 has witnessed various measures initiated by the Indian Government to revive growth in the real estate sector, which if executed correctly, will encourage transparency, corporate governance and investment and improve the industry's long-term prospects. It is our hope that various regulations also incorporate provisions to address challenges the sector currently faces in terms of receiving project Approvals.

Real Estate Regulation and Development Bill, 2013

The Real Estate Bill was introduced in the Rajya Sabha on August 14, 2013, post approval from the Union Cabinet in June 2013. The Bill aims to bring in a high level of transparency in real estate transactions in India and implementation of projects. State Governments, along with the Ministry of Consumer Affairs, the Competition Commission of India, the Tariff Commission among others have backed the Bill.

D. THREATS:

There are, however, a number of factors that can spoil the party. Land costs, which are a major constituent of housing costs in metros; have risen much faster than property prices.

Listing out the challenges for the real estate market in India, a report by Price Waterhouse Coopers said that the Indian government's tax policy was not in tandem with the liberalization initiatives being undertaken in the sector. According to it, "There are no substantial tax incentives for real estate development except in the limited circumstances. Even in these situations, the tax incentive windows have a short life left.

E. RISKS

Infrastructure projects in emerging economies like India are perceived as vulnerable to risks and efforts must be made to introduce greater clarity in policy to reassure investors. Infrastructure projects in developing countries like India are perceived as highly vulnerable to risks which constrains financing. The aim of the policy makers should be to reduce perceived risks by introducing greater policy clarity and, at the same time, providing an environment that will reassure investors. Some of the notable risks that need to be reckoned with arise during the period of construction, leading to time and cost over-runs. They also included operational risks and market risks besides interest rate, foreign exchange, payment, regulatory and political risks. The Planning Commission has pegged investment of USD 1 trillion in the infrastructure sector during the 12th Five Year Plan period that will commence from April, of which half is targeted to come from private sector. The Government of India along with RBI, the Central Bank of India are taking number of steps to promote funding in the infrastructure sector. Funding is the major problem for infrastructure financing and there are other issues which aggravate the problems of raising funds. These include legal disputes regarding land acquisition, delay in getting other clearances (leading to time and cost overruns) and linkages (coal, power, water) among others.

F. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

A comprehensive system of internal controls exist in the company to safeguard the assets against loss from any unauthorized use or disposition and to ensure proper authorization of transactions are recorded and reported suitably. The Company maintains a system of internal control designed to provide a high degree of effectiveness and efficiency of operations, accuracy and promptness of financial reporting and observance with laws and regulations.

G. HUMAN RESOURCES:

As the construction industry is expanding rapidly, the demand for talented and experienced manpower is also going up rapidly. Our Company has well qualified and experienced staff. There was no industrial arrest during the year.

H. STATUTORY COMPLIANCE:

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations and provisions of the Listing Agreement.

J. CAUTIONARY STATEMENT:

This management discussion and analysis contains forward looking statements that reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

**FOR AND ON BEHALF OF THE BOARD
FOR ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

**Place: Ahmedabad
Date: 30th May, 2016**

**Sd/-
Mr. Paresh Raval
Chairman & Managing Director
(DIN: 05212552)**

Annexure VIII

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

| Sr. No. | Particulars | Details |
|----------------|---|----------------|
| a) | Name (s) of the related party & nature of relationship | N.A |
| b) | Nature of contracts/arrangements/transaction | N.A |
| c) | Duration of the contracts/arrangements/transaction | N.A |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | N.A |
| e) | Justification for entering into such contracts or arrangements or transactions' | N.A |
| f) | Date of approval by the Board | N.A |
| g) | Amount paid as advances, if any | N.A |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | N.A |

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Sr. No. | Particulars | Details |
|----------------|---|-----------------|
| a) | Name (s) of the related party & nature of relationship | As per Annexure |
| b) | Nature of contracts/arrangements/transaction | |
| c) | Duration of the contracts/arrangements/transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) | Date of approval by the Board | |
| f) | Amount paid as advances, if any | |

| Details | | | | | | |
|---|-------------------------------|---|---|--|--------------------------------------|--|
| Name (s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transactions/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
| Details of Related party transactions are disclosed in Note No. 33 of the Financial Statement | | | Ongoing nature | As per note 33 of the Financial Statement | N.A | N.A |

Date: 30th May, 2016

**BY ORDER OF THE BOARD
FOR, ISHAAN INFRASTRUCTURES AND SHELTERS
LIMITED**

Place: Ahmedabad

REGISTERED OFFICE:

GF-I, Shagun Complex,
Swastik Society,
Navrangpura, Ahmedabad-380009

Sd/-
Paresh Raval
Chairman & Managing Director
(DIN: 05212552)

FORM NO. MGT-11

PROXY FORM

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

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

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

- (1) Name: _____ Address: _____
 Email ID: _____ Signature: _____ or failing him / her:
- (2) Name: _____ Address: _____
 Email ID: _____ Signature: _____ or failing him / her:
- (3) Name: _____ Address: _____
 Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf in the Twenty One Annual General Meeting of the Company, to be held on Thursday, 29th September, 2016 at GF-1, shagun complex, 93 swastik society, opp. Fairdeal house, Navrangpura, Ahmedabad – 380009 - at 11.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below.

| SR.NO | RESOLUTION | FOR | AGAINST |
|-------|---|-----|---------|
| | ORDINARY BUSINESS | | |
| 1. | Adoption of Financial Statement for the year ended 31st March, 2016. | | |
| 2. | To re-appoint Mr. Paresh Raval as Director who retires by rotation. | | |
| 3. | Appointment of Statutory Auditors M/s. Samir M. Shah & Associates, Chartered Accountants. | | |
| | SPECIAL BUSINESS | | |
| 4. | To approve related party transactions. | | |

Signed this _____ day of _____ 2016

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

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.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.

ISHAAN INFRASTRUCTURES AND SHELTERS LIMITED

CIN: **L45300GJ1995PLC027912**

Registered Office: GF-1, SHAGUN COMPLEX,
93 SWASTIK SOCIETY,
OPP. FAIRDEAL HOUSE, NAVRANGPURA,
AHMEDABAD – 380009

ATTENDANCE SLIP

I /We hereby record my / our presence at the 21st Annual General Meeting of the Company to be held at GF-1, SHAGUN COMPLEX, 93 SWASTIK SOCIETY, OPP. FAIRDEAL HOUSE, NAVRANGPURA, AHMEDABAD – 380009 on Thursday the 29th September, 2016 at 11.00 a.m.

Full name of the Member: _____

Folio No: _____ *DP ID No. _____ *Client ID NO. _____

No. of shares held : _____

Full name of the Proxy : _____

Member's /Proxy's Signature: _____

Note:

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Shareholders are requested to advise, indicating their folio Nos., DP ID*, Client ID*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Sharepro Services (India) Pvt. Ltd.

*Applicable for investors holding shares in Electronic (Demat) form.