

**REPORT ON CORPORATE GOVERNANCE****1. Company's philosophy of Corporate Governance**

At Shreyans, we believe that corporate governance is a powerful medium of serving the long term interests of all the stakeholders. The company seeks to achieve the goal by ensuring that timely and accurate disclosures are made in an easily understood manner on all matters relating to the financial situation, performance, ownership and governance of the company.

The company is in compliance with the requirements of the guidelines on corporate governance stipulated under clause 49 of the Listing Agreement. The company has adopted a Code of Conduct for members of the Board and senior management and the same has been posted on the website of the company. All Directors and other officials have affirmed in writing their adherence to the above code.

**2. Board of Directors****(a) Composition**

The company has an Executive Chairman and the number of independent directors is not less than half of the total strength of the Board. The company has complied with the requirements of Clause 49 of the listing agreement in respect of composition of Board of Directors. None of the independent directors have any material pecuniary relationship or transactions with the company.

**(b) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):**

Name of the Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Sh. Rajneesh Oswal Chairman & Managing Director	00002668	Promoter & Executive Director	4	Yes
Sh. Vishal Oswal Vice Chairman & Managing Director	00002678	Promoter & Executive Director	4	Yes
Sh. Kunal Oswal Whole time Director	00004184	Promoter & Executive Director	4	Yes
Sh. Anil Kumar Executive Director & CEO	00009928	Executive Director	4	Yes
Dr. N.J. Rao Independent Director	01282945	Non Executive Director	2	---
Sh. A. K. Chakraborty Independent Director	00133604	Non Executive Director	4	Yes
Sh. M. L. Gupta Independent Director	00272672	Non Executive Director	4	Yes
Sh. R. C. Singal* Independent Director	00739667	Non Executive Director	---	---
Dr. Shalini Gupta** Additional Director (Independent)	07128078	Non Executive Director	---	---

\*Sh. R. C. Singal ceased to be Director of the Company w.e.f. 16<sup>th</sup> June, 2014.

\*\* Dr. Shalini Gupta has been appointed as an Additional Director (Independent) w.e.f. 20<sup>th</sup> March, 2015.

**(c) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman: -**

Name of the Director	No. of Directorships in all public companies*	Membership of the Board Committees in all Public Companies**	Chairmanship of the Board Committees in all Public Companies**
Sh. Rajneesh Oswal	2	2	---
Sh. Vishal Oswal	1	---	---
Sh. Kunal Oswal	1	1	---
Sh. Anil Kumar	2	2	---
Dr. N.J. Rao	1	---	---
Sh. A. K. Chakraborty	7	2	1
Sh. M. L. Gupta	4	3	1
Sh. R. C. Singal #	6	3	4
Dr. Shalini Gupta ##	3	2	---

# Sh. R. C. Singal ceased to be Director of the Company w.e.f. 16<sup>th</sup> June, 2014.

## Dr. Shalini Gupta has been appointed as an Additional Director (Independent) w.e.f. 20<sup>th</sup> March, 2015.

\*including Shreyans Industries Ltd. and excluding private limited companies, foreign companies, unlimited liability companies and Companies under section 8 of the Companies Act, 2013.

\*\*Board Committee for this purpose includes Audit Committee and Stakeholder's Relationship Committee of Public Limited companies (including committees of Shreyans Industries Ltd.)

(d) Four Board Meetings were held during the financial year 2014-15 on 21<sup>st</sup> May, 2014, 13<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015.

During the year all the relevant information required were placed before the Board and decisions taken at the Board Meeting are promptly communicated to the concerned Unit(s)/ Department(s). Actions taken on the decisions on the previous meeting are reported at the succeeding meeting of the Board. Board periodically reviews the compliance of various laws and regulations applicable to the company.

#### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a system has been put in place to carry out performance evaluation of the Board, its Committees and individual directors. An appraisal format has been devised covering various aspects of the Board's functioning such as adequacy of composition of the board and its Committees, board process, culture and accountability etc. Similarly, a separate format is also formulated for carrying out evaluation of the performance of individual Directors including the Chairman of the Board, which inter-alia include parameters such as level of engagement and contribution, understanding of industry and global trends, and independence of judgement etc.

#### Board Familiarization Programme

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, functions, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliance required from him / her under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him / her to effectively fulfil his / her role as Director of the Company. The details of familiarization programmes have been posted on the website of the Company.

### 3. Audit Committee

#### i. Terms of Reference:

The company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Clause 49 of the listing Agreement.

All the financial statements of the company are first reviewed by the Audit Committee before presentation to the Board of Directors. Audit committee discusses the reports of Statutory Auditors, Internal Auditors, Secretarial Auditors as well as Cost Auditors of the company. The appointment of Statutory, Secretarial and Cost Auditors are recommended by the Audit Committee. Audit Committee also reviews the company's financial and risk management policies, management discussion and analysis of financial condition, results of operations and statement of significant related party transactions at periodic basis.

#### ii. Composition, Name of Members, Chairperson and attendance:

Name of Member	Designation	Meetings Attended
Sh. R. C. Singal*	Chairman	---
Sh. M. L. Gupta**	Chairman	4
Sh. A. K. Chakraborty	Member	4
Sh. Anil Kumar***	Member	2
Dr. Shalini Gupta****	Member	---

\* Chairman till 16<sup>th</sup> June, 2014., \*\* Chairman w.e.f. 12<sup>th</sup> November, 2014, \*\*\* Member w.e.f. 12<sup>th</sup> November, 2014,

\*\*\*\* Member w.e.f. 20<sup>th</sup> March, 2015

The Company Secretary acts as Secretary to the Committee.

iii. Four Meetings of the Audit Committee were held during the financial year 2014-15 on 21<sup>st</sup> May, 2014, 13<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014 and 11<sup>th</sup> February, 2015.

#### 4. Nomination and Remuneration Committee

##### i. Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the revised Listing Agreement and the Companies Act, 2013.

##### ii. Composition, Name of Members, Chairperson and attendance:

Two meetings of the Nomination and Remuneration Committee were held during the Financial Year 2014-15 on 21<sup>st</sup> May, 2014 and 11<sup>th</sup> February, 2015.

Name of Member	Designation	Meetings Attended
Sh. M. L. Gupta	Chairman	2
Sh. R. C. Singal*	Member	---
Sh. A. K. Chakraborty	Member	2

\* Member till 16<sup>th</sup> June, 2015.

The Company Secretary acts as Secretary to the Committee.

##### iii. Nomination and Remuneration Policy

The Nomination and Remuneration policy of the Company is designed to attract, motivate and retain manpower in competitive market. The Key provisions of such policy are given in Board's Report.

##### iv. Remuneration of Directors

##### A. Executive Directors

(₹ in lac)

Name and Designation	Remuneration				
	Basic Salary	Provident Fund	Other Benefits	Performance Incentive	Total
Sh. Rajneesh Oswal Chairman & Managing Director	105.00	12.60	1.48	---	119.08
Sh. Vishal Oswal Vice- Chairman & Managing Director	105.00	12.60	1.41	---	119.01
Sh. Kunal Oswal Whole time Director	15.00	1.80	0.40	---	17.20
Sh. Anil Kumar Executive Director and CEO	36.21	4.34	25.77	36.21	102.53

The appointment and remuneration of the Managing Directors and Executive Director & CEO are subject to the respective agreements executed with them. Notice period from either party has been fixed at six months. Company shall be liable to pay severance fee as per the individual contract.

Sh. Anil Kumar, Executive Director & CEO is entitled to the performance Incentive, as may be decided by the Board, along with fixed salary in terms of resolution passed at the Annual General Meeting held on 13<sup>th</sup> August, 2014.

**B. Non- Executive Directors**

(₹ in lac)

Name	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Total
Sh. A.K. Chakraborty	0.40	0.35	0.75
Sh. R. C. Singal*	----	----	----
Sh. M. L. Gupta	0.40	0.30	0.70
Dr. N. J. Rao	0.20	----	0.20
Dr. Shalini Gupta**	----	----	----

\* Sh. R. C. Singal ceased to be Director of the Company w.e.f. 16<sup>th</sup> June, 2014.

\*\* Dr. Shalini Gupta has been appointed as an Additional Director (Independent) w.e.f. 20<sup>th</sup> March, 2015.

The Non Executive Directors are paid the sitting fee or reimbursement of out of pocket expenses incurred by them for attending the meeting of Board or any committee thereof. The sitting fee amount is within the limits prescribed under the Companies Act, 2013 and rules made there under. No other payment is made to any of the Non executive Director. No stock option has been given to any of the Directors, including Executive Directors.

**5. Stakeholders Relationship Committee**

The Board has formed an investors' Grievance Committee named as Stakeholder's Relationship Committee to specifically look into the redressal of investors' complaint like transfer of shares, non receipt of balance sheet or non receipt of credit of shares into the Demat account etc. The committee also approves issue of duplicate share certificate(s) and oversees and reviews all matters connected with the share transfer.

**i. Composition**

Name of Member	Designation	Meetings Held	Meetings Attended
Sh. R. C. Singal*	Chairman	6	----
Sh. Rajneesh Oswal**	Member	6	6
Sh. Anil Kumar	Member	6	6
Sh. Kunal Oswal	Member	6	6

\*Chairman till 16<sup>th</sup> June, 2014.

\*\* Interim Chairman w.e.f. 10<sup>th</sup> July 2014

ii. Mr. Videshwar Sharma, Company Secretary is the compliance officer and acts as secretary to the committee(s). The company has designated the email id [cs@shreyansgroup.com](mailto:cs@shreyansgroup.com) for the purpose of registering complaints by investors electronically. The email id is displayed on the company's website.

iii. The details regarding the investor's complaints are as under:

Particulars	No. of Complaints	Particulars	No. of Complaints
Pending as on 01-04-2014	0	Resolved during the year	15
Received during the year	15	Pending as on 31-03-2015	0

**6. Corporate Social Responsibility**

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has constituted " Corporate Social Responsibility Committee." One meeting of the Corporate Social Responsibility Committee was held during the financial year 2014-15 on 12<sup>th</sup> November, 2014.

The composition of the committee as at March 31, 2015 and details of members participation at the meeting of the committee are as under:

Name of Member	Designation	Meetings Held	Meetings Attended
Sh. Rajneesh Oswal Chairman & Managing Director	Chairman	1	1
Sh. Vishal Oswal Vice Chairman & Managing Director	Member	1	1
Sh. Anil Kumar Executive Director & CEO	Member	1	1
Sh. A. K. Chakraborty Independent Director	Member	1	1

The Company Secretary acts as Secretary to the Committee.

**7. Independent Director's Meeting**

During the year, the Independent Directors met on 11th February, 2015 to:

- Review the performance of Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Evaluate the quality, quantity and timeliness of flow of information between the Company Management and the board that is necessary for the Board to effectively and reasonably their duties.

**8. General Body Meetings**

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date of A.G.M.	Time	Venue	No. of Special Resolution Passed
2013-14	13th August, 2014	11.00 A.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123	2
2012-13	30th August, 2013	11.00 A.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123	2
2011-12	30th August, 2012	11.00 A.M.	Regd. Office of the Company at Vill. Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123	3

(ii) Special Resolution passed in the previous three Annual General Meetings:

Financial Year	Date of A.G.M.	Special Resolution Passed
2013-14	13th Aug, 2014	Yes
2012-13	30th Aug, 2013	Yes
2011-12	30th Aug, 2012	Yes

**(iii) Postal Ballot**

During the year under review, the Company through Postal Ballot (including e-voting) under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, passed following resolutions:

1. **Special Resolution** under Section 180(1) (c) of the Companies Act, 2013 authorizing the Board of Directors to exercise borrowing powers of the Company.
2. **Special Resolution** under Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors to mortgage and/ or create any charge on immovable and /or movable properties of the Company.

The resolution was passed with requisite majority, the details of which are as under:

Special Resolutions	For			Against		
	No. of members voted	No. of votes	% of Valid votes	No. of members voted	No. of votes	% of Valid votes
u/s 180 (1) (c)	77	9374241	100%	NIL	NIL	NIL
u/s 180 (1) (a)	77	9374241	100%	NIL	NIL	NIL

The Company had appointed M/s. P. S. Bathla and Associates, Company Secretaries in practice, Ludhiana as Scrutinizer to conduct the Postal Ballot Process. Postal Ballot Forms received up to closure of 22<sup>nd</sup> August, 2014 had been considered and the result of Postal Ballot was declared on 23<sup>rd</sup> August, 2014 at the Registered Office of the Company. Furthermore, no resolution is proposed for the shareholder's approval through postal ballot.

**9. Disclosures**

i. The details of related party transactions are placed before Audit Committee and these are disclosed in the Notes on Account to the Balance Sheet. For the year 2014-15, there was no transaction of material nature with related parties, which are not in the normal course of business.

ii. The company is in compliance with the requirements of the Stock exchanges, SEBI and other statutory authorities on all matters relating to the capital market during the last three years. The company has complied with all mandatory requirements of clause 49 of listing agreement on corporate governance. The company has followed accounting treatment as prescribed in Accounting Standards applicable to the Company. There were no penalties or strictures imposed on the company by Stock Exchanges or SEBI, any statutory authority on any matter related to the above.

iii. The company has a Whistle Blower Policy in place for employees to report concerns about unethical behaviour. No personnel have been denied to approach the Management or the Audit Committee on any issue.

iv. Sh. Rajneesh Oswal, Chairman & Managing Director, Sh. Vishal Oswal, Vice Chairman & Managing Director and Sh. Kunal Oswal, whole time Directors are real brothers. No other director is having any relationship with each other.

v. As on date of this report the Company has 1800 equity shares, in physical form, issued in the year 1982, which are unclaimed by 35 shareholders. Company has sent notices to these holders at their address registered with the company. Unclaimed shares, if any, shall be kept in suspense account in compliance to the provision of amended clause 5A of the Listing Agreement.

**10. Means of Communication**

i	Quarterly Results	Published in the newspapers every quarter
ii	Newspapers wherein results normally published	The Economic Times and Dosh Sewak
iii	Any website, where results are displayed	<a href="http://www.shreyansgroup.com">www.shreyansgroup.com</a>
iv	Whether it also displays official news releases	No
v	The presentations made to Institutional Investors or to the Analysts	No

**Online Filing:** Periodical compliance filings like shareholding pattern, corporate governance report, announcements, corporate actions etc. have been filed electronically on NSE-NEAPS and BSE –Corporate Compliance & Listing Centre.

**SCORES (Sebi Complaints Redressal System):** The Investor Complaints are processed in a centralized web based complaints redressal system on [www.scores.gov.in](http://www.scores.gov.in), a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATR's) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had dispose of all the pending complaints filed through scores.

**11. General Shareholder Information****i. AGM: Date, Time and Venue**

Date & Time: 12<sup>th</sup> August, 2015 at 11.00 A.M.

Place: Regd. office of the Company at Village Bholapur, P.O. Sahabana, Chandigarh Road, Ludhiana -141 123

**ii. Financial Year**

The company's Financial Year starts from 1<sup>st</sup> April every year and conclude on 31<sup>st</sup> March, next year.

**iii. Date of Book Closure**

The Register of Members and Share Transfer books of the Company shall remain closed from Thursday 6<sup>th</sup> August, 2015 to Wednesday 12<sup>th</sup> August, 2015 (both days inclusive), for the purpose of payment of dividend, if any and AGM, for both physical and electronic segments

**iv. Dividend Payment date (tentative)**

Credit or dispatch of dividend warrants tentatively between 17<sup>th</sup> August, 2015 to 6<sup>th</sup> September, 2015.

**v. Listing on Stock Exchanges**

The Equity shares of the Company are listed at the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Company has paid up to date listing fee to the Bombay Stock Exchange Limited and the National Stock Exchange of India limited.

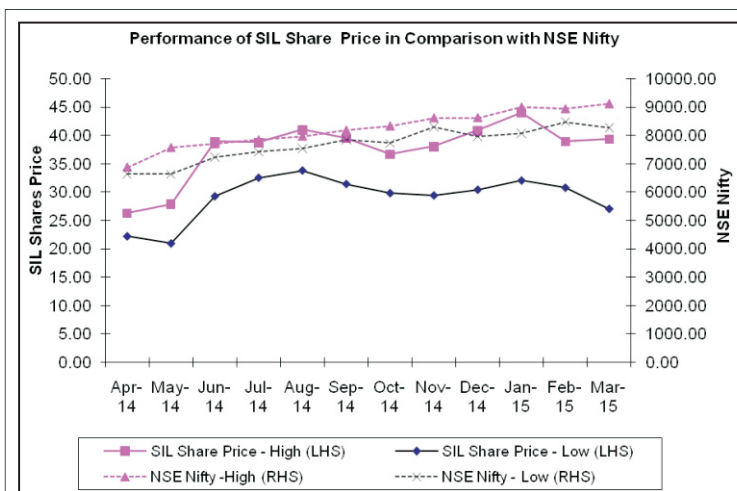
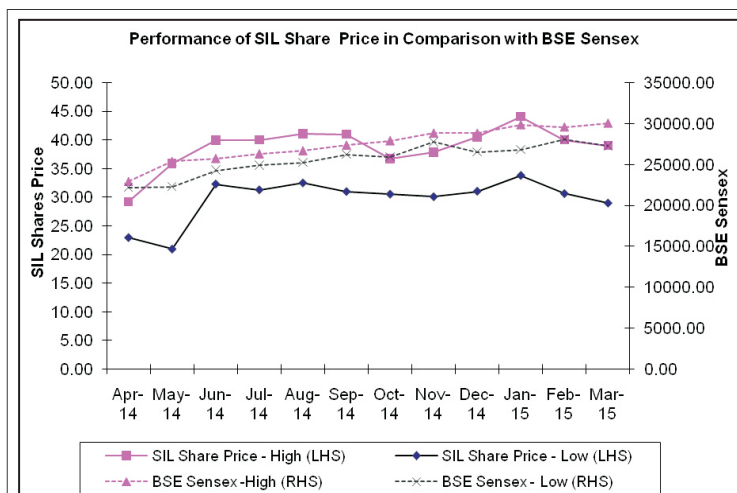
**vi. Stock Code**

Bombay Stock Exchange Limited	516016	ISIN	INE231C01019
National Stock Exchange of India Limited	SHREYANIND	Corporate Identification Number	L17115PB1979PLC003994

**vi. Market Price Data: High, Low during each month in last Financial year**

The monthly high and low stock quotations during the last Financial Year at BSE and NSE are given below along with comparison to Broad Based BSE Sensex and NSE Nifty.

Month & Year	Share price at Bombay Stock Exchange Limited		Share Price at National Stock Exchange of India Ltd	
	High	Low	High	Low
Apr - 14	29.30	23.00	26.30	22.25
May - 14	35.90	21.00	27.90	21.00
Jun - 14	39.95	32.30	38.85	29.25
Jul - 14	40.00	31.30	38.70	32.50
Aug - 14	41.05	32.50	40.95	33.75
Sep - 14	40.95	31.00	39.50	31.40
Oct - 14	36.70	30.55	36.70	29.80
Nov - 14	37.85	30.10	38.00	29.40
Dec - 14	40.50	31.05	40.80	30.40
Jan - 15	44.00	33.80	43.95	32.00
Feb - 15	40.00	30.65	38.95	30.75
Mar - 15	39.00	29.00	39.30	27.05

**vii. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.****viii. Registrar and Share Transfer Agent**

Name : Skyline Financial Services (P) Ltd.  
 Address : D-153/A 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -1  
 New Delhi-110 020  
 Phone No. : 011-26812682-83-84  
 Fax No. : 011-26812682  
 Contact Person : Mr. Subhash Aggarwal, Director / Mr. Virender Rana, Vice-President

**ix. Share Transfer System**

The company's shares are in compulsory dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by M/s Skyline Financial Services Pvt. Ltd., the Registrar and Transfer Agents and approved/taken note of by the Stakeholder's Relationship Committee. The physical share transfers are generally processed within a period of 15 days from the date of receipt of transfer documents by M/s Skyline Financial Services Pvt. Ltd.



Shareholders who hold shares in the physical form and wish to make Change/ nomination in respect of their shares in the company, as permitted under Companies Act, 2013 may submit the same to Registrars & Transfer Agents of the company in the prescribed Form.

x. Distribution of Shareholding and Shareholding pattern as on 31.03.2015

NO OF SHARES		PHYSICAL FORM			DE-MAT FORM		
		NO OF SHARE HOLDERS	NO. OF SHARES HELD	%AGE OF SHARE CAPITAL HELD	NO OF SHARE HOLDERS	NO. OF SHARES HELD	%AGE OF SHARE CAPITAL HELD
From	To						
1	500	13209	932729	6.75	3658	345765	2.50
501	1000	49	32585	0.24	129	106726	0.77
1001	2000	8	11285	0.08	64	97245	0.70
2001	3000	2	4100	0.03	25	63524	0.46
3001	4000	0	0	0.00	10	35236	0.26
4001	5000	1	4450	0.03	15	72573	0.53
5001	10000	2	12900	0.09	20	145021	1.05
10001 & Above		1	2060000	14.90	78	9900411	71.61
<b>TOTAL</b>		<b>13272</b>	<b>3058049</b>	<b>22.12</b>	<b>3999</b>	<b>10766501</b>	<b>77.88</b>

**xi. Dematerialisation of shares and Liquidity**

As on 31.03.2015, 77.88% of total paid up capital of the company is held with depositories in de materialized form. The Equity shares of the company are regularly traded at the BSE and NSE.

**xii. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments conversion date and likely impact on equity**

The Company has not issued any GDR's/ADR's. The company has not allotted any equity share during the financial year 2014-15.

**xiii. Location of Plants:**

- (a) Shreyans Papers, Ahmedgarh, Distt. Sangrur (PB)
- (b) Shree Rishabh Papers, Vill. Banah, Distt. S.B.S Nagar (PB)

**xiv. Address for correspondence:**

**Registered Office:**

Shreyans Industries Limited  
 Vill. Bholapur, P.O.Sahabana,  
 Chandigarh Road, Ludhiana (India) -141123  
 Ph. (0161)2685271, 272  
 Fax. 91-161-2685270  
 Email: [atl@shreyansgroup.com](mailto:atl@shreyansgroup.com)  
[cs@shreyansgroup.com](mailto:cs@shreyansgroup.com)  
 Website: [www.shreyansgroup.com](http://www.shreyansgroup.com)

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 II (E) OF THE LISTING AGREEMENT**

To,  
The Members,  
Shreyans Industries Ltd.  
Ludhiana

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Directors and Senior Management Personnel as approved by the Board, for the Financial Year ended 31<sup>st</sup> March, 2015 in terms of Clause 49 II (E) of the Listing Agreement entered with Stock Exchanges.

**Place : Ludhiana**  
**Date : May 20, 2015**

**Rajneesh Oswal**  
**Chairman & Managing Director**

**CMD & CFO CERTIFICATION**

To  
The Members,  
Shreyans Industries Ltd,  
Ludhiana.

- a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2015 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading;
  - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design of operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee
- significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Rajneesh Oswal**  
**Chairman & Managing Director**

**R. K. Mahajan**  
**Chief Financial Officer**

**Place : Ludhiana**  
**Date : May 20, 2015**

**Practising Company Secretary Certificate on Compliance with the condition of Corporate Governance under clause 49 of the Listing Agreement**

To  
The Members  
Shreyans Industries Ltd

We have examined the compliance of conditions of corporate governance by Shreyans Industries Limited (the company) for the year ended 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the listing agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the presentation made to the Directors and Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficient or effectiveness with which the management has conducted the affairs of the company.

**For P. S. Bathla & Associates  
Company Secretaries**

**(P. S. Bathla)  
M. No. 4391  
C. P. No. 2585**

**Place : Ludhiana  
Dated : May 20, 2015**