



**Annexure-II to the Directors' Report  
Corporate Governance Report**

**1. The Company's Philosophy on Corporate Governance:**

The Company's Corporate Governance policy aims towards attainment of high level of transparency, integrity, accountability and fairness in all facets of its operations. The Corporate Governance policy is dedicated towards the welfare of the Company's all stakeholders including its employees, shareholders, consumers and community at large. Good Corporate Governance contributes to a sustainable economic development of corporations by enhancing their performance and increasing shareholders' value.

**2. Board of Directors:**

**2.1 Composition of Board:**

The Board of Directors comprised of seven Directors of which two are Executive Directors and five are Non-Executive Directors as on March 31, 2014. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement which stipulates the atleast half of the Board should comprise of Independent Directors, if the Chairman of the Board is an Executive Director.

**2.2 Number of Board Meetings and Attendance:**

During the year under review, five Board Meetings were held on May 27, 2013, August 12, 2013, September 25, 2013, November 13, 2013 and February 14, 2014.

**2.3 Details of the Directors of the Company:**

Name of Director	Category	No. of Other Directorship in other Companies		Directorship & Committee Memberships/ Chairmanship		No. of Board Meeting Attended	Attended Last AGM
		Public	Private	Committee Membership	Committee Chairmanship		
Shri Sharadchandra S. Kothari*	Managing Director	1	1	1	-	2	No
Shri Parag Sharadchandra Kothari **	Jt. Managing Director	1	9	1	-	5	Yes
Shri Nikhil Sharadchandra Kothari	Promoter Non-Executive Director	1	10	1	-	5	Yes
Shri Rajendra Maganlal Desai	Non-Executive Independent Director	-	-	1	3	5	Yes
Shri Prakash Mahadeo Kale	Non-Executive Independent Director	-	-	2	1	5	Yes
Shri Dhansukh Nanalal Shukla***	Non-Executive Independent Director	2	2	1	-	1	No
Shri Bhavesh Virsen Panjuani	Non-Executive Independent Director	2	-	1	1	4	Yes
Shri Kulinkant Nathubhai Manek	Non-Executive Independent Director	-	-	2	-	4	No

\* Shri. Sharadchandra S. Kothari was appointed as an Additional Director w.e.f. September 25, 2013 and designated as Managing Director w.e.f. November 13, 2013.

\*\* Shri. Parag S. Kothari was re-designated as Joint Managing Director w.e.f. November 13, 2013.

\*\*\* Shri. Dhansukh N. Shukla expired on June 30, 2013.

**Note: Shri. Sharadchandra S. Kothari, Shri. Parag S. Kothari and Shri. Nikhil S. Kothari are related to each other. None of the other Directors are related to any of the Director of the Company.**

#### 2.4 Directors seeking appointment/re-appointment:

Shri. Nikhil S. Kothari, Director retires by rotation and being eligible offers himself for re-appointment. Shri. Rajendra M. Desai, Shri. Prakash M. Kale, Shri. Bhavesh V. Panjuani and Shri. Kulinkant N. Manek, are being appointed as Independent Directors for a period of five years from September 19, 2014 to September 18, 2019 in terms of Section 149 and any other applicable provisions of the Companies Act, 2013. Also, members' approval is sought for appointment of Shri. Sharadchandra S Kothari as the Managing Director of the Company for a period of five years. The brief profiles of the Directors seeking appointment/ re-appointment are given in the Annual Report.

#### 2.5 Review of Compliance Reports by the Board of Directors:

The Board of Directors periodically reviews compliance reports of all laws applicable to the Company, as well as instances of non-compliances, if any together, with an assessment of the their possible impact on the business, if any.

#### 2.6 Code of Conduct:

The Board of Directors has laid down the Code of Conduct for the Board members and members of Senior Management. A certificate from the Managing Director affirming the compliance of the said Code by all the Board members and members of the Senior Management, to whom the Code is applicable, is annexed separately to this Report.

#### 2.7 Information to the Board:

The Company holds at least four board meetings in a year with at least one meeting in each quarter. The maximum gap between two board meetings is not more than four months. In addition to the specific matters which are taken at the Board Meetings, the following information is also placed before the Board for its review:

- Annual Operating Plans and Capital budgets and any updates in connection there with.
- Quarterly results of the Company.
- Minutes of the meetings of the Audit Committees of the Board.
- Terms of reference of the Committee of the Board.
- Statutory Compliance Certificate.
- Information on appointment and resignation of senior officer of the Company.
- Significant labour problems, if any, at any of the plant locations of the Company.
- Information on strikes, lockouts, retrenchment, fatal accidents, dangerous occurrences, any material effluent or pollution problems or any other materially important incident, if any.
- Show cause, demand, prosecution notices and penalty notices of material importance.
- Any material default in financial obligations to and by the Company, or substantial non recovery for sale of goods by the Company.
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Details of any joint venture or collaboration agreement.
- Sale of a material nature, of investments and/or assets, which are not in the normal course of business.
- Details regarding foreign exchange exposure and steps implemented to manage them.
- Any issue involving possible public or product liability claims of substantial nature, including any judgment or order which may have passed stricture on the conduct of the Company.

### 3. Committees of The Board:

#### 3.1 Audit Committee:

The Committee's constitution and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement

Terms of reference of Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges that inter alia includes the overview of the Company's financial reporting process, review of the half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function etc. The Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. All members of the Company's Audit Committee are Independent Directors.

#### Composition:

The Audit Committee comprises of three Non-Executive Independent Directors viz Shri. Rajendra M. Desai as the Chairman with Shri. Prakash M. Kale, Shri. Dhansukh N. Shukla and Shri. Kulinkant N. Manek as its Members. As Shri. Dhansukh N. Shukla has expired on June 30, 2013. Shri. Kulinkant N. Manek has been appointed as Non-Executive Independent Director in his place as a member of Audit Committee. All the members of the Committee are Independent Directors. The quorum for an audit committee meeting is two members personally present.

Representatives of the Management, Finance Department, Company Secretary, Statutory Auditors, Cost Auditors, Internal Audit Department are invitees to the meetings of the Audit Committee.

During the year under review, five Audit Committee Meetings were held on May 27, 2013, August 12, 2013, September 25, 2013, November 13, 2013 and February 14, 2014.



The composition of the Audit Committee and number of meetings attended by the members are given below:

Name of Member	Designation	Category	Number of Meeting	
			Held	Attended
Shri Rajendra M. Desai	Chairman	Independent Director	5	5
Shri Prakash M. Kale	Member	Independent Director	5	5
Shri Dhansukh Nanalal Shukla*	Member	Independent Director	5	1
Shri Kulinkant N. Manek**	Member	Independent Director	5	3

\* Shri. Dhansukh N. Shukla expired on June 30, 2013.

\*\*Shri Kulinkant N. Manek was appointed as a Director w.e.f. May 27, 2013.

**3.2 Nomination and Remuneration Committee** (formerly termed as Remuneration Committee):

In accordance with provision of Section 178(1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company changed the nomenclature of Remuneration Committee by renaming it as "Nomination and Remuneration Committee" at its Board meeting held on May 28, 2014. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Term of Reference:**

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board about their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.

**Composition:**

The Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors viz. Shri. Rajendra M. Desai, Shri. Prakash M. Kale and Shri. Dhansukh N. Shukla and Shri. Kulinkant N. Manek as its Members. As Shri Dhansukh N. Shukla has expired on June 30, 2013. Shri. Kulinkant N. Manek has been appointed as Non-Executive Independent Director in his place as a Member of Committee. During the period under review, one meeting of the Committee was held on November 13, 2013.

Name of Member	Designation	Category	Number of Meeting	
			Held	Attended
Shri Rajendra M. Desai	Chairman	Independent Director	1	1
Shri Prakash M. Kale	Member	Independent Director	1	1
Shri Dhansukh Nanalal Shukla*	Member	Independent Director	1	-
Shri Kulinkant N. Manek**	Member	Independent Director	1	1

\* Shri. Dhansukh N. Shukla expired on June 30, 2013.

\*\*Shri Kulinkant N. Manek was appointed as a Director w.e.f. May 27, 2013.

**Remuneration Policy:**

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The Company pays remuneration by way of salary, benefits, perquisites, Superannuation benefits and allowances to its Managing Director and CEO. The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government.

Remuneration paid to Directors during the year ended March 31, 2014 is as under:

(₹ in lacs)

Name of Directors	Sitting Fees (₹)	Salaries & Perquisites (₹)	Contribution to Provident Fund (₹)	Commission ** (₹)	Total (₹)
Shri. Sharadchandra S. Kothari	-	12,20,300	-	-	12,20,300
Shri Parag S. Kothari	-	22,59,960	1,44,000	11,00,000	35,03,960
Shri Rajendra M. Desai	44,000	-	-	-	44,000
Shri Nikhil S. Kothari	20,000	-	-	-	20,000
Shri Prakash M. Kale	44,000	-	-	-	44,000
Shri Dhansukh N. Shukla*	8,000	-	-	-	8,000
Shri Bhavesh V. Panjuani	16,000	-	-	-	16,000
Shri Kulinkant N. Manek	28,000	-	-	-	28,000

\* Shri. Dhansukh N. Shukla expired on June 30, 2013.

\*\* Payable in financial year 2013-14.

**3.3 Stakeholders’ Relationship Committee** (formerly termed as Share Transfer/Investors’ Grievances Committee):

In accordance with Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company changed the nomenclature of Share Transfer/Investors’ Grievances Committee by renaming it as “Stakeholders’ Relationship Committee” at its Board meeting held on May 28, 2014. The Committee’s constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Terms of Reference:**

- Noting transfer/transmission of shares.
- Review of dematerialised/rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC etc.,
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.,
- All other matters related to shares.

**Composition:**

Stakeholders’ Relationship Committee comprises of three Directors viz. Shri. Parag S. Kothari, Shri. Rajendra M. Desai and Shri. Nikhil S. Kothari. During the year under review, Stakeholders’ Relationship Committee meeting was held once on July 26, 2013.

The composition of the Stakeholders’ Relationship Committee and number of meetings attended by the members are given below:

Name of Member	Designation	Category	Number of Meeting	
			Held	Attended
Shri Rajendra M. Desai	Chairman	Independent Director	1	1
Shri Nikhil S. Kothari	Member	Promoter Non-Executive Director	1	1
Shri Parag S. Kothari	Member	Promoter Executive Director	1	1

During the year under review, no complaints were received from shareholders.

All valid share transfers received during the year under review have been acted upon and no such transfer is pending.

**3.4 Corporate Social Responsibility (CSR) Committee:**

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on May 28, 2014, have approved the constitution of the CSR Committee which comprises of three directors viz. Shri. Prakash M. Kale (Chairman), Shri. Rajendra M. Desai and Shri. Sharadchandra S. Kothari as its Members.

**Terms of Reference:**

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit.

**4. General Body Meetings:**

Details of last three Annual General Meetings are as under:

**Annual General Meetings:**

Sr. No.	Date	Venue	No. of Special Resolution Passed
26 <sup>th</sup> AGM	August 10, 2011	301, “Sumer Kendra”, Pandurang Budhkar Marg, Worli, Mumbai – 400 018.	NIL
27 <sup>th</sup> AGM	September 7, 2012	301, “Sumer Kendra”, Pandurang Budhkar Marg, Worli, Mumbai – 400 018.	NIL
28 <sup>th</sup> AGM	September 25, 2013	301, “Sumer Kendra”, Pandurang Budhkar Marg, Worli, Mumbai – 400 018.	NIL

No Special Resolution was put through postal ballot during the year under review.



**5. Disclosures :**

**5.1 Related Party Transactions:**

During the financial year 2013-14, the Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company. For disclosure regarding materially significant related party transactions, please refer Note 27.2 of the notes forming part of the Accounts.

**5.2 Compliances by the Company:**

The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to capital markets during last three years. There were no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority relating to the above. There were no instances of non-compliance of any matter related to the capital market during the last three years.

**5.3 Accounting Standards:**

The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable in preparation of the financial statements.

**5.4 Risk Management:**

The Company has laid down procedure to inform the Board of Directors about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risks by means of a properly defined framework.

**5.5 Code for Prevention of Insider-Trading:**

In compliance with SEBI's regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for prevention of Insider Trading for its Directors and Designated Employees and their dependents. The Code lays down guidelines, which regulates Trading Window period, seeks disclosures of annual holdings and prohibits dealing in shares of the Company during the closure of Trading Window, besides compliance with other related matters.

**6. Means of Communication:**

- (a) At present, the half-yearly report is not being sent to each household of the shareholders.
- (b) The quarterly results are usually published in the Free Press Journal (English), as well as Navshakti (Marathi) daily. The information of Quarterly Results is sent to The Bombay stock exchange to enable them to put it on their websites. During the Year under review no presentation has been made to the investors/analysts.
- (c) The Management Discussion and Analysis Report forms part of the Directors' Report.
- (d) Pursuant to inserted Clause 54 of Listing Agreement functional website of the Company - [www.jaysynthdyestuff.com](http://www.jaysynthdyestuff.com) has become operative. The website contains the basic information about the Company.

**7. Certificate by Managing Director i.e. CEO:**

Shri Sharadchandra S. Kothari, Managing Director i.e. CEO of the Company issued a Certificate to the Board of Directors as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said certificate was placed before the Board Meeting held on May 28, 2014 in which the Accounts for the financial year ended March 31, 2014 were considered and approved.

**8. Shareholders Information:**

**(i) Annual General Meeting:**

Date and Time : Friday, September 19, 2014 at 10.00 a.m.  
Venue : 301, Sumer Kendra,  
Pandurang Budhkar Marg, Worli,  
Mumbai : 400 018.

**(ii) Financial Calendar 2014-2015:** April 1, 2014 to March 31, 2015

**(iii) Date of Book Closure:** Monday, September 08, 2014 to Friday, September 19, 2014 (both days inclusive)

**(iv) Dividend:** ₹ 0.20 per equity share of face value of ₹ 1/- each.

**(v) Dividend Payment Date:** Dividend will be paid on or after September 19, 2014.



**(vi) Tentative Calendar for financial year ending March 31, 2015:**

Quarterly Financial Results	Date of Board Meeting
First Quarterly Results	August 14, 2014
Second Quarterly Results	November 14, 2014
Third Quarterly Results	February 14, 2015
Fourth Quarterly Results	May 30, 2015

**(vii) Listing on the Stock Exchanges:**

Presently, the Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE), Mumbai.

**(viii) Stock Code:**

BSE Limited: 506910

The ISIN of the Company for its shares: INE703C01025

The Company has paid the annual listing fees for the year 2014-15 to BSE.

The Company has also paid custodial fees for the year 2014-15 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on the basis of number of beneficial accounts maintained by them as on March 31, 2014.

**(ix) Dematerialization of Shares:**

As on March 31, 2014, 84,66,155 Equity Shares of the Company are Dematerialised i.e. 97.43% of total issued equity share capital of the Company.

**(x) Corporate Identification Number:**

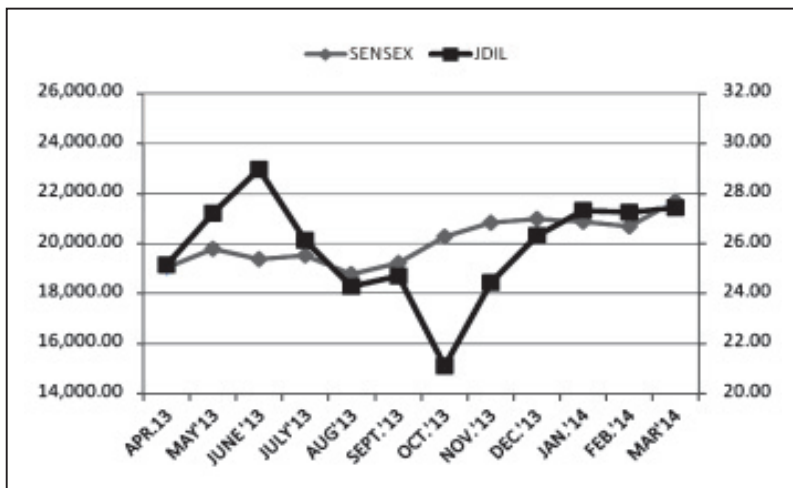
Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L24114MH1985PLC035564.

**(xi) Stock Price Performance - Jaysynth Dyestuff (India) Limited Vs. BSE Sensex (from April, 2013 to March, 2014):**

Note: Based on the monthly average of High and Low price of Jaysynth Dyestuff (India) Ltd. and BSE Sensex.

Market Price Data :

MONTH	BSE (₹)	
	HIGH	LOW
April 2013	28.95	21.25
May 2013	30.20	23.50
June 2013	30.20	26.65
July 2013	28.70	23.50
August 2013	26.90	20.35
September 2013	27.60	21.30
October 2013	23.20	19.95
November 2013	28.00	20.85
December 2013	29.40	22.85
January 2014	33.05	25.00
February 2014	29.70	24.70
March 2014	29.15	25.70



**(xii) Share Transfer System:**

The Board of Directors has Constituted Stakeholders' Relationship Committee as already mentioned earlier and has delegated the power of share transfer to this Committee. The Committee holds its meetings as and when required to consider all matters concerning transfer & transmission of shares. The Company's shares are in compulsory Demat Mode and they are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on March 31, 2014, 84,66,155 Equity



Shares of the Company stands dematerialized forming 97.43% of Company's issued and subscribed Equity Capital. The Company's International Security Identification Number is: **INE703C01025**.

**(xiii) Reconciliation of Share Capital:**

As stipulated by SEBI, a qualified Practising Company Secretary carries out Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Stock Exchange.

**(xiv) Shareholding pattern as on March 31, 2014:**

Sr. No.	Particulars	No. of Shares Held	% of Shares Held
1.	Promoters	57,90,764	66.64
2.	Mutual Funds & UTI	4,800	0.06
3.	Banks/ Financial Institutions	949	0.01
4.	Private Corporate Bodies	4,88,234	5.62
5.	Indian Public	23,49,355	27.04
6.	NRIs/OCBs	33,002	0.38
7.	Any Other-(Non-promoter Director & Relatives of Directors)	22,596	0.26
	<b>Total</b>	<b>86,89,700</b>	<b>100.00</b>

**(xv) Distribution of Shareholding as on March 31, 2014:**

No. of Shares	No. of Shareholders	% of Total Shareholders	Total No. of Shares	% of Total Shares
Upto - 500	999	70.55	1,99,469	2.30
501 - 1,000	160	11.30	1,38,198	1.59
1,001 - 2,000	90	6.36	1,36,500	1.57
2 001 - 3,000	42	2.97	1,01,097	1.16
3,001 - 4,000	34	2.40	1,23,689	1.42
4,001 - 5,000	26	1.84	1,18,621	1.37
5,001 - 10,000	21	1.48	1,48,080	1.70
10,001 - above	44	3.11	77,24,046	88.89
<b>TOTAL</b>	<b>1416</b>	<b>100.00</b>	<b>86,89,700</b>	<b>100.00</b>

**(xvi) Following Non-Executive Directors held shares of the Company as under:**

Sr. No.	Name of Directors	No. of Shares
1.	Shri Nikhil S. Kothari	15,20,236
2.	Shri Rajendra M. Desai	NIL
3.	Shri Dhansukh N. Shukla	NIL
4.	Shri Prakash M. Kale	NIL
5.	Shri Bhavesh V. Panjuani	400
6.	Shri Kulinkant N. Manek	200



**(xvii) Plant:**

Plot No.A-29  
MIDC Industrial Area, Patalganga,  
Taluka–Khalapur, Dist.Raigad  
Pin Code - 410 220, Maharashtra.

**Processing Unit :**

Plot No. G-5,  
MIDC Industrial Area, Taloja,  
Taluka–Panvel, Dist. Raigad,  
Pin Code - 410 208, Maharashtra.

**(xviii) Address for Correspondence:**

The Shareholders may address their communications/grievances/ queries to:

**Contact Person :**

Ms. Indira Karkera – Vice President

**M/S. SHAREPRO SERVICES (INDIA) PVT. LTD.  
UNIT : JAYSYNTH DYESTUFF (INDIA) LIMITED**

- |  |   |
|--|---|
| 1) 13AB, Samhita Warehousing Complex,<br>Second Floor, Sakinaka Telephone Exchange Lane,<br>Off. Andheri Kurla Road, Sakinaka,<br>Andheri (East), Mumbai – 400 072<br>Tele.: 67720300/67720334 • Fax No. 28375646<br>E-mail : sharepro@shareproservices.com<br>Website : <a href="http://www.shareproservices.com">http://www.shareproservices.com</a> | 2) Investor Relation Centre:<br>912, Raheja Centre,<br>Free Press Journal Marg,<br>Nariman Point,<br>Mumbai – 400 021 |
|--|---|

**OR**

The Company Secretary,  
Jaysynth Dyestuff (India) Limited  
301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018  
Tel. No. 022-30423048-49, Fax No. 022-30423434/33  
E-Mail : info@jaysynth.com • Investors' Complaint : jsec@jaysynth.com





**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,  
The Members,  
Jaysynth Dyestuff (India) Limited,

I hereby confirm that as required under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE), all the Directors and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for the year ended March 31, 2014.

**For Jaysynth Dyestuff (India) Limited,**

**Sharadchandra S. Kothari**  
Managing Director

**Mumbai, May 28, 2014**

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**Auditors' Certificate On Corporate Governance**

**TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED**

The Board of Directors  
Jaysynth Dyestuff (India) Limited

We have examined the compliance of the conditions of Corporate Governance by Jaysynth Dyestuff (India) Limited for the year ended on March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations 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 the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For C.J. SHAH & ASSOCIATES**  
Chartered Accountants

sd/-

**(Chandrakant J. Shah)**  
Proprietor

**Membership No. 33802**  
**Firm Registration No. 109522W**

**Place : Mumbai**  
**Date : May 28, 2014**