

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

Electrotherm (India) Limited believes that Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the company's objective of enhancing shareholder value and discharge of social responsibilities. Adopting high standards gives comfort to all existing and potential stakeholders including government and regulatory authorities, customers, suppliers, bankers, employees and shareholders.

Electrotherm remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly believes that sound and unambiguous system of Corporate Governance practices go a long way in enhancing shareholder value and retaining investor trust and preserving the interest of all stakeholders in a context where ethics and values are under siege.

The Company is in compliance of the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges.

2. Board of Directors:

The Board of Directors of the Company is having optimum combination of Executive and Non-Executive Directors in compliance of Clause 49 of the Listing Agreement. As on the date of this report, the Board of Directors comprises Six Directors, out of which three are Executive Directors and three are Non-Executive & Independent Directors of the Company.

As on the date of this report, the details of composition of Board, category of all Directors as well as their Directorship/Membership in other Companies/Committees are given below:

Sr. No.	Name and Designation of Director	Category	Number of other Directorship and Committee Membership / Chairmanship		
			Other Directorships	Committee Membership	Committee Chairmanship
1.	Mr. Mukesh Bhandari Chairman	Promoter & Executive	6	1	Nil
2.	Mr. Shailesh Bhandari Managing Director	Promoter & Executive	7	4	2
3.	Mr. Avinash Bhandari Jt. Managing Director & CEO	Executive	4	2	1
5.	Mr. Nilesh Desai	Independent & Non-Executive	4	2	Nil
6.	Mr. Ram Singh	Independent & Non-Executive	Nil	Nil	Nil
7.	Mr. Pradeep Krishna Prasad	Independent & Non-Executive	1	Nil	Nil

- Mr. Narendra Dalal has resigned from the Directorship on 31st December, 2012.
- Directorship in other Companies mentioned above excludes Directorship in Private Limited Companies, Unlimited Companies, Section 25 Company and Foreign Companies.
- While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Shareholders' / Investors' Grievance Committee have been considered pursuant to Clause 49 of the listing agreement. None of the Director is a member in more than ten committees and act as a Chairman in more than Five Committees across all Companies in which he is a Director.
- None of the Directors are related to each other except Mr. Mukesh Bhandari and Mr. Shailesh Bhandari, who are Brothers.

**REPORT ON CORPORATE GOVERNANCE****Board Meetings:**

During the financial year 2012 -13, 5 (Five) Board Meetings were held on 27th November, 2012, 11th February, 2013, 28th March, 2013, 14th May, 2013, and 12th August, 2013.

Attendances of Directors at the Board Meetings and at the Last Annual General Meeting held on 28th December, 2012 are as under:

Name of Director	Attendance	
	Board Meetings	AGM held on 28.12.2012
Mr. Mukesh Bhandari	1	No
Mr. Shailesh Bhandari	3	Yes
Mr. Avinash Bhandari	5	Yes
Mr. Narendra Dalal	1	Yes
Mr. Nilesh Desai	5	Yes
Mr. Ram Singh	5	Yes
Mr. Pradeep Krishna Prasad	5	No

All the information required to be furnished to the Board was made available to them along with detailed agenda notes. Time gap between two Board meetings were not more than four months.

3. Committees of Board**A. Audit Committee****(i) Brief description of Terms of Reference**

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Minutes of the Audit Committee are circulated and discussed at the Board Meetings.

(ii) Composition of the Committee

The Audit Committee comprises of three members and two thirds of the members of Audit Committee are independent directors. The Company Secretary acts as a secretary to the Audit Committee.

(iii) Meetings and Attendance

During the financial year 2012-13, Five Meetings of the Audit Committee were held on 27th November, 2012, 11th February, 2013, 28th March, 2013, 14th May, 2013, and 12th August, 2013.

Details of Attendance at the Audit Committee

Name	Designation	Attendance
Mr. Ram Singh	Chairman	5
Mr. Nilesh Desai	Member	5
Mr. Avinash Bhandari	Member	5

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B. Remuneration & Selection Committee:

(i) Brief description of Terms of Reference

The Remuneration & Selection Committee has been constituted to recommend and review remuneration package of Executive Directors and relatives of Directors of the Company and recommend suitable revision to the Board and also recommend the scope of work and on such other matters as may be required, from time to time, under the provisions of the Companies Act, 1956 and Listing Agreement with Stock Exchanges.

(ii) Composition of the Committee

The Remuneration and Selection Committee consists of three Non-Executive & Independent Directors, to comply with and meet the requirements of the Listing Agreement and Schedule XIII of the Companies Act, 1956. At Present, Mr. Nilesh Desai is the Chairman and Mr. Pradeep Krishna Prasad and Mr. Ram Singh are members of the Remuneration and Selection Committee. The Company Secretary acts as Secretary to the Committee.

(iii) Meetings and attendance

During the financial year 2012-2013, One Meeting of the Remuneration and Selection Committee was held.

(iv) Remuneration Policy

The remuneration policy of the Company for managerial personnel is based on the performance, experience and responsibilities. The members of the Company passed resolutions through postal ballot on 20th March, 2009 and further through resolutions passed at 23rd Annual General Meeting held on 15th September, 2009 approved the terms of remuneration of managerial personnel subject to the Schedule XIII and other applicable provisions of the Companies Act, 1956. Due to the losses incurred by the Company during the financial period 2011-2012, the remuneration of the managerial personnel was reduced / revised to the minimum remuneration of ₹ 2,00,000/- per month as per Schedule XIII of the Companies Act, 1956.

(v) Details of Remuneration of Directors

The details of remuneration paid to Chairman, Managing Directors and Whole Time Director for the financial year of 12 months ended on 30th September, 2013 is as under:

Name of Executive Director	Salary	Allowances & PF Contribution	Total	Tenure of Appointment
Mr. Mukesh Bhandari	24,00,000	1,80,000	25,80,000	01.02.2009 To 31.01.2014
Mr. Shailesh Bhandari	24,00,000	1,80,000	25,80,000	01.02.2009 to 31.01.2014
Mr. Avinash Bhandari	24,00,000	1,80,000	25,80,000	01.02.2009 to 31.01.2014
Mr. Narendra Dalal [#]	6,00,000	45,000	6,45,000	01.02.2009 to 31.12.2012
Total	78,00,000	5,85,000	83,85,000	

[#] Mr. Narendra Dalal has resigned from the Directorship on 31st December, 2012.

During the year Ms. Shivani Bhandari Daughter of Mr. Shailesh Bhandari is appointed as Executive on Board Meeting held on 11th February, 2013 with remuneration of ₹ 33,000/- w.e.f. 1st February, 2013.

Non-Executive Directors of the Company does not hold any equity shares of the Company as on 30th September, 2013. During the year, there were no pecuniary relationships or transactions between the Company and its Non Executive Directors.

C. Shareholders'/Investors' Grievance Committee:

The Company has Shareholders'/Investors' Grievance Committee comprising of one Executive Director and two Non-Executive & Independent Directors to expedite the process of redressal of complaints like non-transfer of shares, non-receipt of annual report, non-receipt of dividends etc.

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Mr. Ram Singh, a Non-Executive and Independent Director is the Chairman and Mr. Avinash Bhandari and Mr. Nilesh Desai are members of the Committee. The Committee generally meets two times a quarter to expedite all matters relating to shareholders' / investors' grievances received during that period. The Committee reviews summary of share transfers, dematerialization of shares, consolidation or sub-division of shares, complaints received and disposed off etc.

During the financial year 2012-13, 4 meetings of the Shareholders'/Investors' Grievance Committee were held. Mr. Jigar H. Shah, Company Secretary is the Compliance Officer.

Details of Shareholders Complaints

The details of complaints received / solved / pending during the financial period are as under:

Sr.No.	Nature of Complaint	Complaints received	Complaints solved	Complaints pending
1.	Non receipt of Dividend	1	1	NIL
2.	Non receipt of Annual Report	2	2	NIL

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced the system of processing of investors complaints in a centralized web based complaints redress system known as 'SCORES'. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaint and its current status etc.

D. Other Committees**(i) Share Allotment Committee**

The Company has constituted a Share Allotment Committee on 29th July, 2006. The terms of reference of Share Allotment Committee includes to look into the receipt of money by way of subscription of Shares, Warrants, FCCBs or other convertible instruments issued or to be issued by the Company and allotment of Shares, Warrants, FCCBs or other convertible instruments and allotment of Equity Shares arising on conversion of Warrants, FCCBs or other convertible instruments issued by the Company or to be issued by the Company in future.

Mr. Shailesh Bhandari is the Chairman of the Committee and Mr. Avinash Bhandari and Mr. Ram Singh are members of the Committee.

During the financial year 2012-13, no meeting of the Share allotment Committee was held.

(ii) Management Committee

The Company has constituted a Management Committee on 29th October, 2007. The terms of reference of Management Committee includes to look into the day to day functioning and exercise of delegated power of the Board for matters relating to operations and granting of authority for various functional requirements such as issue of Power of Attorney, arranging for vehicle loans, dealings with Central / State Governments and various Statutory / Judicial / Regulatory / Local / Commercial / Excise / Customs / Port / Sales Tax / Income tax / Electricity Board, Opening/Closing of Current Accounts with various Banks, Change in signatory in various Current Accounts with various Banks, Transfer of unpaid dividend to Investor Education and Protection Fund and closing of such dividend accounts and other authorities on behalf of the Company.

Mr. Narendra Dalal has resigned as Director of the Company with effect from 31st December, 2012. Hence the Management Committee has been reconstituted by appointing by Mr. Ram Singh as member of the Committee. At present Mr. Shailesh Bhandari is the Chairman and Mr. Avinash Bhandari and Mr. Ram Singh are members of the Management Committee.

During the financial year 2012-13, Eight Meetings of the Management Committee were held.

(iii) Risk Management Committee

The Company has constituted a Risk Management Committee on 30th September, 2011. The terms of reference of Risk Management Committee includes to review the risk management processes across all businesses and functions, to identify the key risk and develop action plans to mitigate those risks, to assess the risks on periodical basis including effective control and management reporting system etc. At Present, Mr. Avinash Bhandari is the Chairman and Mr. Shailesh Bhandari and Mr. Pradeep Krishna Prasad are members of the Risk Management Committee.

During the financial year 2012-13, one meeting of the Risk Management Committee was held on 26th August, 2013.

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4. General Body Meeting:

(i) Annual General Meetings

The last three Annual General Meetings of the Company were held within the statutory time period. The details of the same are as under:

AGM	Financial Year	Venue	Date	Time
26th	2011-2012	S-5, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015	28.12.2012	11.00 A.M.
25th	2010-2011	S-5, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015	30.09.2011	11.00 A.M.
24th	2009-2010	H. T. Parekh Convention Centre, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015	24.09.2010	11.00 A.M.

Special Resolutions:

Special Resolutions passed at the previous three Annual General Meetings:

No Special Resolution was passed at the 24th Annual General Meeting held on 24th September, 2010 and 25th Annual General Meeting held on 30th September, 2011 and 26th Annual General Meeting held on 28th December, 2012.

(ii) Extra Ordinary General Meetings

No Extra Ordinary General Meeting was held during the financial year 2012–2013.

(iii) Postal Ballot

During the financial year, an Ordinary Resolution under section 293(1)(a) of the Companies Act, 1956 for creation of charge / security on properties of the Company, Ordinary Resolution under section 293(1)(d) of the Companies Act, 1956 for increase in borrowing limits of the Company and Special Resolution under section 372A of the Companies Act, 1956 for increase in the limits of inter corporate loans and investments etc. read with Section 192A and the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 was passed. The Notice of Postal Ballot dated 27th November, 2012 was dispatched to all shareholders on 10th December, 2012 and the result of the same was declared on 12th January, 2013 at the Registered Office of the Company. As per the report of Scrutinizer Mr. Dipak Rachchha, details of the same are as under:

The scrutinizer has received 139 (One Hundred Thirty Nine) postal ballot forms, out of which 2 (Two) forms representing 110 (One Hundred Ten) equity shares were found invalid.

Resolution set out in the Notice	Number of valid postal ballot forms received	Votes in favour of the Resolution	Votes against the Resolution	Votes neither in favour nor against the Resolution
Item No. 1 Ordinary Resolution under section 293(1)(a) of the Companies Act, 1956	137	55,48,830 (99.96%)	1431 (0.03%)	463 (0.01%)
Item No. 2 Ordinary Resolution under section 293(1)(d) of the Companies Act, 1956	137	55,48,700 (99.96%)	1531 (0.03%)	493 (0.01%)
Item No. 3 Special Resolution under section 372A of the Companies Act, 1956	137	41,82,084 (75.34%)	13,68,157 (24.65%)	483 (0.01%)

The Ordinary Resolution had, therefore, been approved by the shareholders with requisite majority.

Mr. Dipak Rachchha, Practising Company Secretary conducted the postal ballot process as Scrutinizer appointed by the Board for that purpose.

The Company has complied with the procedures for Postal Ballot in terms of the Companies (Passing of Resolution by Postal Ballot) Rules, 2011.

**REPORT ON CORPORATE GOVERNANCE****5. Disclosures:****(i) Disclosures on materially significant related party transactions**

The Company does not have any related party transactions with promoters, directors or management or relatives, which may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in the notes to the accounts in this Annual Report.

(ii) Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company www.electrotherm.com

In compliance with the Code, directors and senior management of the Company have affirmed compliance with the Code for year ended on 30th September, 2013. The declaration of compliance of Code of Conduct by the Joint Managing Director & CEO is part of this Annual Report.

(iii) CEO / CFO Certification

Mr. Shailesh Bhandari, Managing Director and Mr. Avinash Bhandari, Joint Managing Director & CEO of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.

(iv) Cases of Non-Compliance / Penalties

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

The Company has complied with all the mandatory requirements of the Clause 49 of the listing agreement with the Stock Exchanges as well as regulations and guidelines issued by SEBI.

(v) Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of Clause 49 of the listing agreement. Further the Company has fulfilled the following non-mandatory requirements as prescribed in Annexure ID to clause 49 of the listing agreement with the Stock Exchanges:

- (a) The Company has set up a Remuneration & Selection Committee. Please see the Para 3B on Remuneration Committee for details.
- (b) The Company has adopted Whistle Blower Policy at the Board Meeting held on 12th August, 2011. The Company hereby affirms that all employees has right to access to the Audit Committee against any violation of the company's code of conduct or ethics policy.

6. Means of Communication:

The quarterly results are normally published in national and local daily such as "Business Standard" in English and "Prabhat" in Gujarati Editions.

The Company has its own website www.electrotherm.com, on which the quarterly results are displayed. The quarterly results and official news releases are displayed on the website of the respective stock exchanges.

7. General Shareholder Information:

Day, Date & Time of 27 th AGM	Monday, 30 th December, 2013 at 11.00 a.m.
Venue of AGM	A-1 Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380 015.
Book Closure Date	26 th December, 2013 to 30 th December, 2013 (Both days inclusive)
Compliance Officer	Mr. Jigar Shah, Company Secretary
Email for Investor Complaint	sec@electrotherm.com
Website	www.electrotherm.com
Financial Year	1 st October to 30 th September*
ISIN with NSDL & CDSL	INE822G01016

* The Company is having financial year from 1st October, 2012 to 30th September, 2013.

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Tentative Financial Calendar for 2013 -2014 (Six months from 1st October, 2013 to 31st March, 2014):

Quarter ending on 31 st December, 2013	On or before 14 th February, 2014
Quarter ending on 31 st March, 2014	On or before 30 th May, 2014

A. Listing on Stock Exchange(s):

Shares of your Company are listed in the Two Stock Exchanges namely:

Name & Address of Stock Exchange	Stock Code
BSE Limited : Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	526608
National Stock Exchange of India Limited : Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051	ELECTHERM

Annual Listing Fees for the Financial Year 2013-14 have been paid to both Stock Exchanges and Annual Custodial Fees for the Financial Year 2013-14 have been also paid to NSDL and CSDL.

B. Market Price Data :

Market price data of equity shares of the Company having face value of ₹ 10/- on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the financial year 2012-13 are given below:

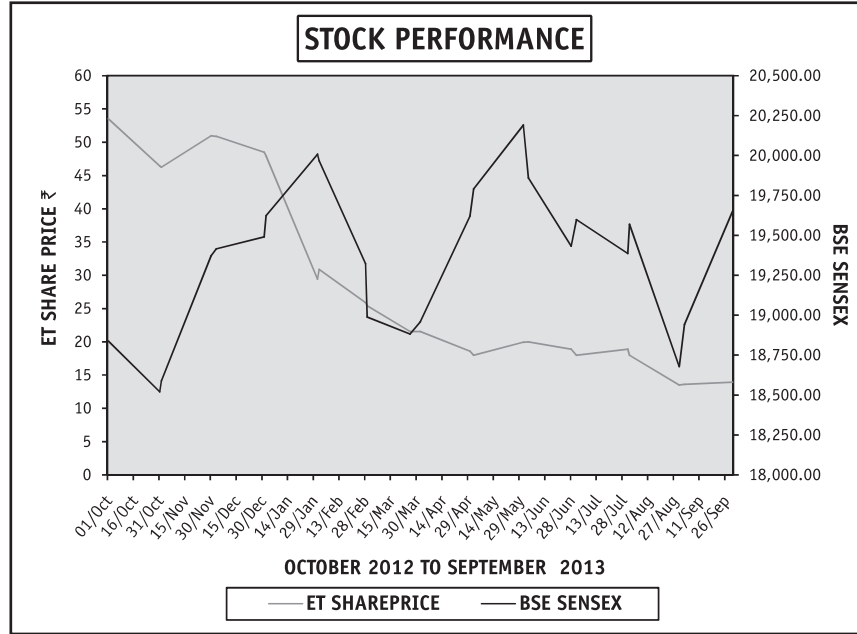
Month	BSE – Share Price		BSE Monthly Volume	NSE – Share Price		NSE Monthly Volume
	High	Low		High	Low	
October 2012	60.40	44.00	50977	60.00	44.00	62,535
November 2012	66.00	45.10	163984	66.20	45.00	3,31,679
December 2012	52.00	47.00	20362	52.80	46.10	28,377
January 2013	49.90	29.45	43653	50.45	28.95	44,105
February 2013	31.80	20.25	41536	31.20	20.00	40,779
March 2013	26.65	20.10	28193	27.50	20.20	30,812
April 2013	25.30	18.25	6806	25.55	20.50	13048
May 2013	19.95	16.55	11071	20.85	17.00	3650
June 2013	21.00	17.05	5688	20.10	17.15	1437
July 2013	19.10	14.75	14089	17.70	15.70	2503
August 2013	19.50	13.40	5674	17.00	14.75	3230
September 2013	13.94	11.66	7363	15.10	13.30	3048



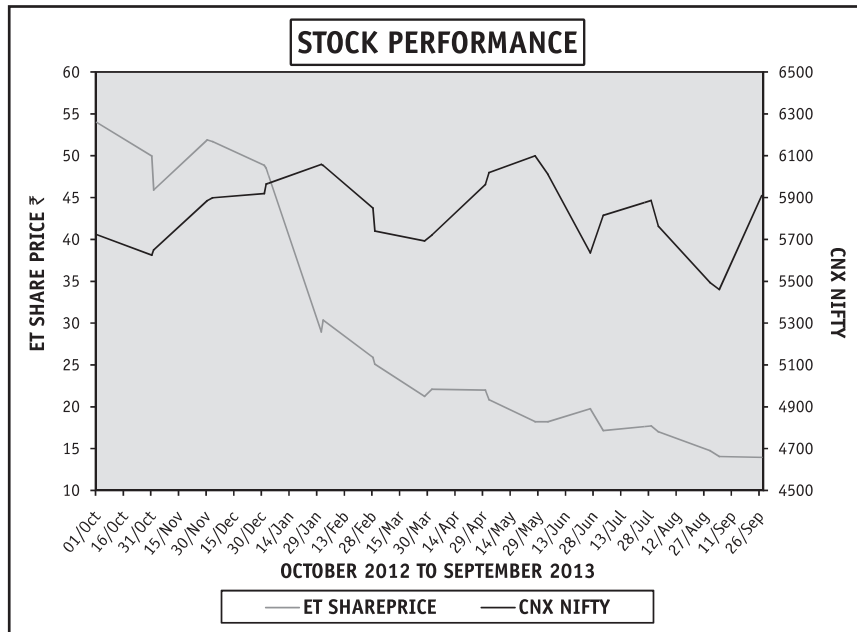
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C. Stock Performance:

Performances of share price of the Company in comparison to BSE Sensex for the financial year 2012–2013 are as under:



Performances of share price of the Company in comparison to CNX Nifty for the financial year 2012–2013 are as under:



D. Registrar and Share Transfer Agent:

M/s Link Intime India Pvt. Ltd. is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation /rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

LINK INTIME INDIA PVT. LTD.

303, 3rd Floor, Shopper Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad – 380 009
Phone & Fax No. (079) 2646 5179 E-mail : ahmedabad@linkintime.co.in

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E. Share Transfer System:

Shareholders are requested to send their share transfer related requests and documents at the above mentioned address. To expedite the process of share transfer, the Board of the Company has delegated the power of share transfer to the Registrar and Share Transfer Agent, which attends to the share transfer formalities at least once in a fortnight.

As per Clause 47(c) of the Listing Agreement, the Company has obtained the half yearly certificates from the Company Secretary in Practice for compliance of share transfer formalities and the same have been submitted to the Stock Exchanges. The Company has also obtained Quarterly Reconciliation of Share Capital Audit Report as per the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 and submitted the same to the Stock Exchanges.

F. Distribution of shareholding as on 30th September, 2013

Category	No. of Shareholders		No. of Shares	
	Total	% of Shareholders	Total	% of Shares
1 - 500	7383	92.36	717886	6.26
501 - 1000	308	3.85	236448	2.06
1001 - 2000	156	1.95	233248	2.03
2001 - 3000	45	0.56	110051	0.96
3001 - 4000	28	0.35	101044	0.88
4001 - 5000	20	0.25	91067	0.79
5001 - 10000	22	0.28	146477	1.28
10001 & above	32	0.40	9840153	85.74
Total	7994	100.00	11476374	100.00

G. Categories of Shareholding as on 30th September, 2013

Sr.No.	Category	No. of Shares	% to Share Capital
A.	PROMOTERS SHAREHOLDING		
1.	Promoters and Promoters Group	37,68,075	32.83
B.	PUBLIC SHAREHOLDING		
2.	Mutual Funds / UTI	9800	0.09
3.	Banks/Financial Institutions	100	0.00
4.	Foreign Financial Institution	13,66,666	11.91
5.	Bodies Corporate	13,09,387	11.41
6.	NRIs	51,098	0.45
7.	Trusts	12,92,231	11.26
8.	Foreign Companies	20,00,000	17.43
9.	Clearing Members	20,972	0.18
10.	Indian Public	16,58,045	14.44
	Total	1,14,76,374	100.00

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H. Dematerialisation of Shares and Liquidity:

The Shares of the Company are under compulsory trading in demat form. The details of dematerialisation of shares as on 30th September, 2013 is as under:

Sr.No.	Particulars	No. of Shares	% of Paid up Capital
1	Held in Physical form	26,20,477	22.83
2	Held in Demate form	88,55,897	77.17
	Total	1,14,76,374	100.00

No Equity Shares are under lock-in as on 30th September, 2013.

Shares of the company are frequently traded in BSE and NSE.

I. Outstanding GDRs/ADRs/Warrants or Convertible instruments, conversion date and likely impact on the Equity:

As on 30th September, 2013, the Company does not have any GDRs/ADRs/Warrants or any other convertible instruments.

J. Plant Locations:

Engineering & Projects Division : Survey No.: 72, Village: Palodia, Taluka: Kalol, District: Gandhinagar - 382 115, Gujarat

Steel Division : Survey No. 325, Village: Samkhiyali, Taluka: Bhachau, District: Kutch, Gujarat

Electric Vehicle Division : Survey No. 689 Paiki, Thol, Taluka: Kadi, District: Mehsana - 382 715, Gujarat

Wind Farm : Village: Dhank, Taluka: Upleta, District: Rajkot, Gujarat

Transmission Line Tower Division : Village: Juni Jithardi, Taluka: Karjan, District: Vadodara, Gujarat

K. Correspondence:

Shareholders are requested to correspond with the company at the following address:

Mr. Jigar Shah
 Company Secretary
 Electrotherm (India) Limited
 A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380 015
 Phone No. (02717) 234553 to 57, Fax No. (02717) 660600, Email : sec@electrotherm.com

DECLARATION OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the stock exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the code of conduct for the financial year ended on 30th September, 2013.

Date : 22nd November, 2013
 Place : Palodia

Avinash Bhandari
 Joint Managing Director & CEO



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Electrotherm (India) Limited
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **Electrotherm (India) Limited** for the year ended on 30th September, 2013 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 a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with 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 representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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

For Mehta Lodha & Co.
(Firm Registration No.106250W)
Chartered Accountants

Prakash D. Shah
Partner
Membership No. 34363

Place : Ahmedabad
Date : 22nd November, 2013