

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, compliance with the requirements of Corporate Governance is set out below:

1. A brief statement on Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and a management policy aimed at meeting its commitment and assuring optimum tangible and intangible returns to all its stakeholders including the social and economic environment in which your company evolves. The Company always strives to achieve optimum performance at all levels by adhering to most ethical corporate governance practices.

2. Board of Directors:

As on 31st March 2015 the Board consists of 7 members, 2 of whom are Independent and Non-executive, 4 are Non-executive and Non-Independent and 1 is executive.

The Board of the Company consists of Seven Directors, of who are Independent and Non-Executive Directors.

Composition of the Board and directorships held as on March 31, 2015

Sr. No.	Name of the Director	Category
1.	Mr. A. Subramanian	Managing Director & Executive
2.	Mr. K. V. Vishnu Raju	Non- Executive and Non-Independent
3.	Mr. P.V. R. L. Narasimha Raju	Non- Executive and Non-Independent
4.	Mr. B. Ramesh	Non- Executive and Non-Independent
5.	Dr. (Mrs.) S. B. Nirmalatha	Non- Executive and Non-Independent
6.	Mr. V. Subramanian	Independent and Non-Executive
7.	Mr. P. Gopal	Independent and Non-Executive

3. Board Procedure:

Board Meetings:

The details about performance of the Company, financial position, statutory compliance's, quarterly results, market environment and all other aspects of the Company which are relevant for review of the Board of Directors are being given in a structured format at each meeting. The said information substantially complies with the requirements of the code of Corporate Governance with regard to the information to be placed before the Board of Directors.

During the financial year 2014-2015, (Eight) meetings of the Board of Directors were held on 16th May 2014(10.30 a.m.), 16th May 2014 (7.00 p.m.), 4th June 2014, 12th August 2014, 29th September 2014, 31st October 2014, 19th January 2015 and 10th February 2015. The details of the Board Meetings held during the year are given below.

The details of attendance of each Director at the Board and last AGM held during the financial year 2014 - 2015 and details of number of outside directorships and committee positions held by each of the Directors in other public companies are given below:

Name	Category	Attendance		No of Directorships in other public Companies	No of Committees and positions held in other public companies	
		Board Meetings	Last AGM		Member	Chairman
Mrs. Geetha Muthiah (1)	Non-Independent, Executive	1	No	1	-	-
Mr. A. Subramanian (2)	Non-Independent, Executive	1	N.A.	-	-	-

Name	Category	Attendance		No of Directorships in other public Companies	No of Committees and positions held in other public companies	
		Board Meetings	Last AGM		Member	Chairman
Mr. K. V. Vishnu Raju	Non-Independent, Non-Executive	3	No	5	1	-
Mr. P. V. R. L. Narasimha Raju	Non-Independent, Non-Executive	3	No	5	2	-
Mr. R. A. Rama Raju (3)	Independent, Non-Executive	1	N.A.	-	-	-
Mr. P. S. Ranganath (3)	Independent, Non-Executive	1	N.A.	-	-	-
Mr. P. V. Subba Rao (3)	Independent, Non-Executive	1	N.A.	-	-	-
Mr. P. R. Raju (3)	Independent Non-Executive	1	N.A.	-	-	-
Mr. B. Ramesh	Non-Independent, Non-Executive	6	Yes	-	-	-
Mr. V. Subramanian	Independent, Non-Executive	6	Yes	-	-	-
Mr. P. Gopal	Independent, Non-Executive	6	No	-	-	-
Dr. (Mrs.) S.B. Nirmalatha	Non-Independent, Non-Executive	N.A.	N.A.	-	-	-

- (1) Resigned from the Board w.e.f 20 December 2014
(2) Appointed as Director and Managing Director w.e.f 19th January 2015
(3) Mr. R. A. Rama Raju, Mr. P.S Ranganath, Mr. P. V. Subba Rao and Mr. P. R. Raju resigned w.e.f 16 May 2014

Mr. V. Subramanian has been elected as the Chairperson of the Board.

None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 committees across all the companies in which they are Directors.

Non-Executive Directors are not entitled for any remuneration other than the sitting fees.

4. BOARD COMMITTEES

As on 31 March 2015 the Board has four committees, the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. During the course of the year the Debenture Issue Committee was formed for the limited purpose to consider and approve the detailed Terms of Issue, allotment and listing of Secured Redeemable Non-Convertible Debentures.

The quorum for meetings is either two members or one-third of the member of the committee, whichever is higher.

4.1. AUDIT COMMITTEE

- (A) Our Audit Committee consists of 3 directors as on 31st March 2015

Mr. V. Subramanian	Independent, Non-Executive	Chairperson
Mr. P. Gopal	Independent, Non-Executive	Member
Mr. B. Ramesh	Non-Independent, Non-Executive	Member

The Company Secretary acts as the Secretary to the committee.

- (B) Terms of Reference

The Audit Committee shall have the following Scope and Responsibilities:

- a) Overview of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are true and fair, sufficient and credible.

- b) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditor and fixation of audit fees.
- c) Reviewing with management, the quarterly financial results before submission to the board for approval.
- d) Reviewing with the management, the annual financial statements before submission to the board for approval.
- e) Reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems.
- f) Reviewing the adequacy of internal audit function including reporting structure, coverage and frequency of internal audit.
- g) Discussion with internal auditors regarding any significant findings and follow up thereon.
- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the board.
- i) To review the Risk Assessment and Management measures.
- j) Reviewing of Financial Statements of the Subsidiaries and Investments made by them.
- k) Reviewing of Management Discussion and Analysis of Financial condition and Results of Operations.
- l) Reviewing of statements of significant related party transactions.
- m) Reviewing of Internal Audit Reports relating to Internal Control Weaknesses.
- n) Any other items considered appropriate or necessary to have effective overview of financial reporting.

(C) Meetings and Attendance:

During the financial year 2014-2015, (Seven) meetings of the Audit Committee were held on 16th May 2014, 25th June 2014, 12th August 2014, 29th September 2014, 31st October 2014, 19th January 2015, 10th February 2015. The details are as given below.

Name	Meetings held during FY 2015	Meetings attended
Mr. R.A. Rama Raju(*)	7	1
Mr. P.S. Ranganath(*)	7	1
Mr..P.V. Subba Rao(*)	7	1
Mr. P.R. Raju(*)	7	1
Mr. B. Ramesh (**)	7	6
Mr. V. Subramanian (**)	7	6
Mr. P. Gopal(**)	7	6

* Mr. P.S. Ranganath, Mr. P.V. Subba Rao, Mr. R.A. Rama Raju and Mr. P.R. Raju ceased to be members w.e.f. 16.05.2014.

** Mr. B. Ramesh, Mr. P. Gopal and Mr. V. Subramanian were co-opted as members of the committee w.e.f. 16.05.2014.

4.2 NOMINATION AND REMUNERATION COMMITEE (NRC)

(A) Our Nomination and Remuneration Committee consists of 3 directors as on 31st March 2015

Mr. P. Gopal**	Independent, Non-Executive	Chairperson
Mr. B. Ramesh**	Non-Independent, Non-Executive	Member
Mr. V. Subramanian **	Independent, Non-Executive	Member

** Mr. B. Ramesh, Mr. P. Gopal and Mr. V. Subramanian were co-opted as members of the committee w.e.f. 16.05.2014.

(B) Remuneration Policy

- The purpose of this Committee is to ensure that 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.

- To ensure that the Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- To ensure that 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.

(C) Terms of Reference

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

(D) Meetings and Attendance:

During the financial year 2014-2015, (Four) meetings of the Nomination and Remuneration Committee were held on 4th June 2014, 29th September 2014, 19th January 2015, 10th February 2015. The details are as given below.

Name	Meetings held during FY 2015	Meetings attended
Mr. B. Ramesh (**)	4	4
Mr. V. Subramanian (**)	4	4
Mr. P. Gopal(**)	4	4

** Mr. B. Ramesh, Mr. P. Gopal and Mr. V. Subramanian were co-opted as members of the committee w.e.f. 16.05.2014.

The Nomination and Remuneration policy of the Company is available on the website of the company, www.anjaniment.com.

4.3 STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

(A) Our Stakeholders Relationship Committee consists of 3 directors as on 31st March 2015

Mr. B. Ramesh	Non-Independent, Non-Executive	Chairperson
Mr. P. Gopal	Independent, Non-Executive	Member
Mr. V. Subramanian	Independent, Non- Executive	Member

(B) Meetings and Attendance

During the financial year 2014-2015, (Fourteen) meetings of the Stakeholders Relationship Committee were held. The details are as given below.

Name	Meetings held during FY 2015	Meetings attended
Mr. K.V. Vishnu Raju (*)	14	2
Mr. P.V.R.L. Narasimha Raju (*)	14	2
Mr. R. A. Rama Raju (*)	14	2
Mr. P. R. Raju (*)	14	2

Name	Meetings held during FY 2015	Meetings attended
Mr. B. Ramesh (**)	14	12
Mr. V. Subramanian (**)	14	12
Mr. P. Gopal (**)	14	12

* Mr. P.S. Ranganath, Mr. K.V. Vishnu Raju, Mr. P.V.R.L. Narasimha Raju, Mr. R.A. Rama Raju and Mr. P.R. Raju ceased to be members of the Stakeholders Relationship Committee w.e.f. 16.05.2014.

** The Stakeholders Relationship Committee (SRC) was reconstituted with Mr. B. Ramesh, Mr. P. Gopal and Mr.V. Subramanian as members w.e.f. 16.05.2014.

Ms. Anu Nair, Company Secretary is the Compliance Officer of the Company

(C) Complaints received and redressed during the year

Opening Balance	Received during the year 2014-15	Resolved during the year 2014-15	Closing Balance
-	-	-	-

4.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

(A) Our Corporate Social Responsibility Committee consists of 3 directors as on 31st March 2015

Mr. A. Subramanian	Non-Independent, Executive	Chairperson
Mr. P. Gopal	Independent, Non-Executive	Member
Mr. V. Subramanian	Independent, Non-Executive	Member

Corporate Social Responsibility (CSR) Committee met one time on 10th February, 2015 during the year which was attended by all the members.

Section 135(5) of the Companies Act 2013 stipulates that the company needs to spend two per cent of the average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

The Company has incurred an average net loss for the past 3 years and hence is not required to spend on CSR activities for the current Financial Year 2014-15.

The Corporate Social Responsibility policy is available on the website of the company, www.anjanicement.com

4.5 DEBENTURE ISSUE COMMITTEE:

The Debenture Issue Committee (Members - Mr. B. Ramesh and Mr. V. Subramanian) was formed for the limited purpose to consider and approve the detailed Terms of Issue, allotment and listing of Secured Redeemable Non-Convertible Debentures.

Mr. B. Ramesh, Non-Executive Director acted as the Chairperson of the Committee.

The Debenture Issue Committee met two times during the year on 5th November, 2014 and 14th November, 2014 which was attended by all the members.

5. GENERAL BODY MEETINGS:

Year	Location	Date	Time
2011 -2012	Bhaskara Auditorium, B. M. Birla Science Centre, Adarsh Nagar, Hyderabad	25 th July, 2012	11.00 A.M
2012 -2013	Bhaskara Auditorium, B. M. Birla Science Centre, Adarsh Nagar, Hyderabad	21 st August, 2013	11.00 A.M
2013 -2014	Bhaskara Auditorium, B. M. Birla Science Centre, Adarsh Nagar, Hyderabad	10 th September,2014	11.00 A.M

Special Resolutions passed in the previous three Annual General Meetings.

(i) At the 30th AGM held on 10.09.2014 two special resolutions were passed for the following purpose.

1. Approval under Section 180(1)(a) of the Companies Act, 2013.

No of Votes Polled	No of Votes in favour	No of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
1,21,19,286	1,21,19,181	105	99.9991	0.0009

2. Approval under Section U/s 180 (1) (c) of the Companies Act, 2013.

No of Votes Polled	No of Votes in favour	No of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
1,21,19,286	1,21,19,181	105	99.9991	0.0009

The Scrutiny of the votes for the same was conducted by Mrs. N. Vanitha (PCS Number 10573).

During the year under review, approval of the Members was sought for passing the following Special Resolutions by way of Postal Ballot/ E-Voting, the results of the same were declared on the 31st of October 2014,

1. Private Placement of Non – Convertible Debentures/ Bonds And/ Or Other Debt Securities

No of Votes Polled	No of Votes in favour	No of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
1,38,08,788	1,38,05,201	867	99.97	0.006

2. Shifting of Registered Office from the State of Telangana to the State of Maharashtra

No of Votes Polled	No of Votes in favour	No of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
1,38,08,988	1,38,03,870	698	99.96	0.005

As per requirement of Clause 35B of the Listing Agreement, e-voting facility was provided to shareholders in addition to voting through postal ballot form. Voting both in physical and e-voting were available to shareholders from 1st October 2014 to 30th October 2014.

Ms. N. Vanitha (PCS Number 10573) was appointed by the Company as scrutinizer for conducting postal ballot activity in fair and transparent manner. The Scrutinizer after carrying out the scrutiny of votes cast, electronically as well as physically submitted her report dated 31st October 2014 to the Chairman.

6. DISCLOSURES:

Disclosure regarding materially significant related party transactions:

No transaction of material nature has been entered into by the Company with its promoters, directors or the management, subsidiaries or relatives etc., that may have potential conflict with the interest of the Company.

Disclosure of non-compliance by the Company:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the year.

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The Vigil Mechanism Policy/Whistle Blower Policy is available on the portal of the company, www.anjanicement.com and the Company confirms that no personnel has been denied access to the Audit Committee.

7. CEO / CFO CERTIFICATION:

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

The Company's website, serves to inform the shareholders, by giving complete financial details, Shareholding Patterns, information relating to Stock Exchanges, Registrars & Share Transfer Agents,

and list of shareholders who have not claimed their dividend during the last five years to comply with MCA Guidelines.

The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report, and the Company's website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

The results of the Company are published in the newspapers Business Standard and in Nav Shakthi (Marathi), they are also displayed on the official website of the company (www.anjaniment.com) under Investor section.

9. GENERAL SHAREHOLDER INFORMATION:

This Annual Report includes yearly financial statement, key financial data and a section on Shareholder information giving required information.

a. Annual General Meeting

The Thirty First Annual General Meeting ("the AGM") of the Company will be held on Wednesday, the 9th of September, 2015 at 03.30 p.m. at 20, Down Town, 2nd Floor (Above Eros Cinema), South -West Wing, Cambata Building, 42, M. Karve Road, Churchgate, Mumbai 400020

b. Financial Year

1st April 2014 to 31st March 2015

c. Dates of Book Closure :

The Register of Members and share transfer will remain closed from Thursday, the 3rd of September, 2015 to Wednesday, the 9th of September, 2015 (both days inclusive).

d. Listing on Stock Exchange

Listed with the BSE (Scrip Code 518091 Scrip Name APCL)

e. Registrar and Share Transfer Agents :

M/s. Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot No. 31-32, Gachi Bowli, Financial District, Nanakramguda, Hyderabad-500032.

f. Share Transfer System

The share transfer committee attends to share transfer formalities. Demat requests are normally confirmed within an average period of 10 days, from the date of receipt, subject to the documents being valid and complete in all respects.

g. Auditors' Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an annexure to the Directors' Report.

h. Shareholder Statistics and Distribution of Shareholdings as on 31st March, 2015 was as follows:

Category (No. of shares)	No. of Shareholders		No. of Shares		% to Total Equity	
	Physical (A)	Demat (B)	Physical (A)	Demat (B)	Physical (A)	Demat (B)
1 - 500	4,530	2415	7,03,637	3,34,632	3.83	1.82
501 - 1000	115	187	95,150	1,55,236	0.52	0.84
1001 - 2000	26	86	40,650	1,34,676	0.22	0.73
2001 - 3000	15	28	38,700	69,960	0.21	0.38
3001 - 4000	7	13	24,500	48,016	0.13	0.26
4001 - 5000	6	12	29,400	59,906	0.16	0.33
5001 - 10000	6	24	47,600	1,68,107	0.26	0.91
10001 & above	6	25	1,13,810	1,63,25,617	0.62	88.78
Total	4,711	2,790	10,93,447	1,72,96,150	5.95	94.05
Grand Total (A+B)	7,501		1,83,89,597			

Category	Number of Share held	As a percentage of total number of shares
Promoter and Promoter group	1,37,92,197	75.00
Mutual Funds/ UTI	34,400	0.19
Financial Institutions/Banks	7,800	0.04
Bodies Corporate	7,52,302	4.09
Indian Public	37,88,384	20.60
NRI	10,162	0.06
Others	4,352	0.02
Total	1,83,89,597	100.00

- i. The monthly high and low share quotations of your company during the Financial Year 2014-15 as traded on the Bombay Stock Exchange Ltd., are given below:

BSE Scrip Code : 518091 BSE Scrip ID : APCL

S. No	Month	High (₹)	Low (₹)
1	April, 2014	59.00	58.00
2	May, 2014	59.90	57.05
3	June, 2014	60.40	57.20
4	July, 2014	61.95	45.00
5	August, 2014	56.90	45.00
6	September, 2014	82.80	49.00
7	October, 2014	94.90	69.00
8	November, 2014	92.30	74.30
9	December, 2014	89.00	64.65
10	January, 2015	82.90	65.00
11.	February, 2015	146.10	70.25
12	March, 2015	134.00	98.00

- j. Performance in comparison to broad based indices

The performance of the Company's scrip on the BSE as compared to the Sensex is as under:

	1 April, 2014	31 March, 2015	% Change
Company Share Price (Closing)	58.20	115.20	97.93
SENSEX (closing)	22446.44	27957.49	24.55

- k. Dematerialisation of Shares

Trading in Company's shares is permitted only in dematerialised form for all investors. The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to offer depository services to its shareholders. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialised form. Over 94% of the Company's shares are now held in electronic form.

The ISIN of Dematerialised shares of the Company is "INE071F01012"

The ISIN of Dematerialised NCD's of the Company are : Series A- "INE071F07019"

Series B- "INE071F07027"

- l. Address for Correspondence

The Company Secretary
Anjani Portland Cement Limited
306-A, The Capital
Bandra Kurla Complex
Bandra East
Mumbai 400051
Phone Number : 022-40239909

Any requests for transactions such as transfers, dematerialisation of shares, change of Address, nomination facilities, may please be taken up with the Registrar & Share Transfer Agents of the Company

M/s. Karvy Computershare (Pvt) Ltd.,
 Karvy Selenium Tower B,
 Plot No. 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500032
 Phone No : 040-67161605

m. Unclaimed Dividend

The following table shows the details of Dividend relating to financial years 2007-2008 to 2011-12 and the due dates on which the unclaimed/ un-encashed dividend amounts with respect to the same have to be remitted into IEPF. Members who have not yet encashed their dividend warrant(s) pertaining to the Dividend for the financial year 2007-2008 and onwards are requested to make their claims without any delay to M/s. Karvy Computershare Pvt. Ltd.,

Financial Year	Date of Declaration	Dividend (%)	Due date of Transfer to IEPF
2007-08	24-09-2008	15	27-10-2015
2008-09	25-09-2009	15	28-10-2016
2009-10	28-09-2010	10	01-11-2017
2010-11	23-09-2011	8	27-10-2018
2011-12	25-07-2012	12	28-08-2019

Pursuant to Section 205A(5) and 205C of the Companies Act, 1956 and other applicable provisions if any all unclaimed dividend remaining unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No Claim shall lie against the company or the IEPF for the amounts so transferred prior to March 31 2015, nor shall any payment be made in respect of such claims. Members who have not encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2007-08 and onwards are requested to make their claim without any delay to Karvy Computershare Private Limited.

n. Outstanding GDRs/ADR's/Warrants or any Convertible Instruments, conversion date and like impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

o. Plant Location

Chintalapalem Village
 Mellacheruvu Mandal
 Nalgonda District
 Telangana State-508246

Declaration on Code of Conduct

I, A. Subramanian, Managing Director of Anjani Portland Cement Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2015 as envisaged in clause 49 of the Listing Agreement with Stock Exchanges.

A. Subramanian
Managing Director

Place : Chennai
Date : 05.08.2015

Auditors' Report on Corporate Governance

To
The Members of
Anjani Portland Cement Limited

We have examined the compliance of conditions of Corporate Governance by Anjani Portland Cement Limited for the year ended 31st 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 management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company. We further 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 **Ramanatham & Rao**
Chartered accountants
Firm Registration No.S-2934

C. Kameshwar Rao
Partner
Membership No.24363

Place : Chennai
Date : 5th August 2015