

Report on Corporate Governance

as on 31st March, 2015



Your Directors are pleased to present the compliance report on Corporate Governance.

1. PHILOSOPHY OF CODE OF GOVERNANCE:

Your Company prides itself on being a responsible corporate citizen which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations and contributing to society at large. The Company adheres to the highest ethical standards which is combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction.

2. BOARD OF DIRECTORS:

Your Company is managed by a Board of Directors comprising of a combination of Executive and Non-Executive Directors with the Non-Executive Directors constituting more than fifty percent of the total strength of the Board. The Company has an Executive Chairman and half of the Board was comprising of Independent Directors.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. Necessary disclosures with regard to membership of committees have been made by the Directors.

The composition of the Board as on 31st March, 2015 was as under:

Name of the Director	Business relationship	Category of Directorship	No. of Directorships in other* public limited companies.	No. of Committee Memberships in other* public limited companies.	
				Chairman	Member
Dr B Panda	Executive Chairman	Promoter Non-Independent Executive	1	-	-
Baijayant Panda	Vice Chairman	Promoter Non-Independent Executive	3	-	1
Subhrakant Panda	Managing Director	Promoter Non-Independent Executive	3	-	-
J K Misra	Director (Corporate) & COO	Non-Independent Executive	3	-	2
C R Ray	Whole-time Director	Non-Independent Executive	4	-	-
Paramita Mahapatra	Director	Promoter Non-Independent Non-Executive	5	-	-
D Bandyopadhyay	Director	Independent Non-Executive	-	-	-
Major R N Misra (Retd.)	Director	Independent Non-Executive	2	2	1
Dr S Acharya	Director	Independent Non-Executive	1	-	2
N R Mohanty	Director	Independent Non-Executive	3	1	6
Alex Amrein	Director	Independent Non-Executive	-	-	-
S P Mathur	Director	Independent Non-Executive	1	-	2
General Shankar Roychowdhury (Retd.)	Director	Independent Non-Executive	-	-	-
S Nautiyal	Director	Independent Non-Executive	2	-	8

*in companies other than Indian Metals & Ferro Alloys Limited

No. of Board Meetings, attendance at Board Meetings & previous Annual General Meeting:

Name of the Director	No. of Board Meetings attended during FY 2014-15	Attendance at AGM held on 22nd July, 2014	Remarks
Dr B Panda	3	Yes	
Baijayant Panda	2	No	
Subhrakant Panda	4	Yes	
J K Misra	3	Yes	
Chitta Ranjan Ray	4	Yes	
Paramita Mahapatra	3	Yes	
D Bandyopadhyay	3	No	
Major R N Misra (Retd.)	4	Yes	
Dr S Acharya	4	Yes	
N R Mohanty	4	Yes	
S P Mathur	4	Yes	
General Shankar Roychowdhury (Retd.)	2	No	
S Nautiyal	2	No	Appointed on 28th August, 2014
Alex Amrein	NIL	No	

Dates on which Board Meetings were held: 20th May, 2014, 22nd July, 2014, 29th October, 2014, 3rd February, 2015

3 AUDIT COMMITTEE:

The Company constituted an Audit Committee under the provisions of Section 292A of the erstwhile Companies Act, 1956, now Section 177 of the Companies Act 2013.

The role of the Audit Committee includes the following areas:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3) (c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control system.
- Discussion with the internal auditors any significant findings and follow up there on.
- 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 system of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower mechanism.
- Verifying working results as well as capital expenditure vis-à-vis budgets.
- Reviewing quarterly progress reports submitted by the Company to the Financial Institutions/Banks.
- Reviewing effectiveness of the cost accounting, management information and cost control system.
- Ensuring proper maintenance of books of accounts.
- Examining procedure of purchases.
- Examining procedures for inventory control.
- Examining reasonableness of transactions with the associate companies, if any.
- Reviewing accounting procedures periodically.
- Reviewing insurance coverage.
- Reviewing prevalent systems of payroll.
- Reviewing systems and procedures in respect of import of raw materials, spares, components and capital equipment and export of finished goods.
- Reviewing accounting and booking of the expenditure to the correct account head.
- Reviewing compliance with the provisions of the Income Tax Act in respect of deduction and deposit of tax deducted at source.

Composition of the Audit Committee and the details of meetings attended by the members are given below:

Name of the Member	Category	No. of meetings attended during FY 2014-15
D Bandyopadhyay, Chairman	Independent Non-Executive	3
Paramita Mahapatra	Non-Independent Non-Executive	3
Major R N Misra (Retd.)	Independent Non-Executive	4
S P Mathur	Independent Non-Executive	4
Dr S Acharya	Independent Non-Executive	4

Audit Committee meetings were attended by Sharat Prakash, Senior Partner, M/s Raghu Nath Rai & Co, Internal Auditor and Statutory Auditors – Haribhakti & Co LLP, Chartered Accountants. CFO & Company Secretary acts as the Secretary of the Audit Committee.

Dates on which meetings were held : 20th May, 2014, 22nd July, 2014, 29th October, 2014, 3rd February, 2015

4 NOMINATION & REMUNERATION COMMITTEE:

Pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 20th May, 2014 as "Nomination and Remuneration Committee". The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

The following are the members of the Nomination & Remuneration Committee who are Non-Executive Independent Directors:

Name of the Member	Category	No. of meetings attended during FY 2014-15
D Bandyopadhyay, Chairman	Non-Executive Independent	3
Major R N Misra (Retd.)	Non-Executive Independent	3
Dr S Acharya	Non-Executive Independent	3

Dates on which meetings were held : 20th May, 2014, 29th October, 2014, 3rd February, 2015

Remuneration Policy : Please refer Annexure -2 of Directors Report

Details of remuneration for FY 2014-15

Non-Executive Directors

Name	(Amt in ₹)		
	Commission	Sitting Fees	Total
Paramita Mahapatra	0	1,75,000	1,75,000
D Bandyopadhyay	0	45,000	45,000
Major R N Misra (Retd.)	0	55,000	55,000
Dr S Acharya	0	1,00,000	1,00,000
S P Mathur	0	40,000	40,000
N R Mohanty	0	20,000	20,000
General Shankar Roychowdhury (Retd.)	0	10,000	10,000
S Nautiyal	0	10,000	10,000
Total	0	4,55,000	4,55,000

All Non-Executive Directors are paid sitting fees. In addition, Non-Executive Independent Directors are paid commission at a rate not exceeding 0.5% per annum of the net profits of the Company subject to a maximum of ₹ 35 lakh computed as per applicable provisions of the Companies Act, 1956.

Executive Directors

Name	(Amt in ₹)				
	Salary	Perquisites & Allowances	Commission/ Performance pay	Stock Options	Total
Dr B Panda Executive Chairman (w.e.f. 28th October, 2012 for a period of 3 years)	1,06,20,000	38,02,261	-	-	1,44,22,261
Baijayant Panda Vice Chairman (w.e.f. 28th October, 2012 for a period of 3 years)	1,04,40,000	40,87,747	-	-	1,45,27,747
Subhrakant Panda Managing Director (w.e.f. 28th October, 2012 for a period of 3 years)	1,22,40,000	41,01,050	-	-	1,63,41,050
J K Misra Director (Corporate) & COO (w.e.f. 28th October, 2012 for a period of 3 years)	37,95,120	22,53,419	20,00,000	-	80,48,539
C R Ray Whole-time Director (w.e.f. 31st January, 2013 for a period of 3 years)	50,59,596	9,56,800	3,00,000	-	63,16,396
Total	4,21,54,716	1,52,01,277	23,00,000	-	5,96,55,993

The above figures do not include (a) provisions for encashable leaves, gratuity and there is no separate provision for payment of severance fees.

Details of equity shares of the Company held by the Non Executive Directors as on 31st March, 2015 are given below

Name	Number of equity shares
Paramita Mahapatra	2,18,015

The Company has not issued any convertible debentures and stock options.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 20th May, 2014 as "Stakeholders Relationship Committee". The Stakeholders Relationship Committee specifically looks into the redressal of shareholder's and investor's complaints like transfer of shares, non-receipt of dividend and non-receipt of balance sheet etc. The composition of the Committee and details of the meeting attended by the Directors are given under:

Name of Member	Category	No. of meetings attended during FY 2014-15
Paramita Mahapatra, Chairperson	Non-Executive Non-Independent	24
Dr Satyananda Acharya	Non-Executive Independent	6
J K Misra	Executive Non-Independent	30

Dates on which meetings were held are : 10.04.14, 30.04.14, 20.05.14, 31.05.14, 10.06.14, 20.06.14, 14.07.14, 31.07.14, 11.08.14, 20.08.14, 30.08.14, 10.09.14, 20.09.14, 30.09.14, 10.10.14, 20.10.14, 31.10.14, 11.11.14, 20.11.14, 29.11.14, 10.12.14, 20.12.14, 31.12.14, 12.01.15, 20.01.15, 31.01.15, 16.02.15, 27.02.15, 16.03.15, 31.03.15.

Name, designation & address of Compliance Officer : Prem Khandelwal
CFO & Company Secretary
Indian Metals & Ferro Alloys Limited
Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751 010
Phone: 0674-2580100, Fax: 0674-2580020
e-mail: pkhandelwal@imfa.in

No. of complaints received from the shareholders : 293
From 1st April, 2014 to 31st March, 2015
No. not solved to the satisfaction of the Shareholders as : Nil
on 31st March, 2015
No. of pending share transfers as on 31st March, 2015 : Nil

6. FINANCE COMMITTEE:

The Finance Committee was constituted to specifically look into various credit facilities granted by the Banks/FI's from time to time including the power to borrow moneys within the limits approved by the shareholders, execution of documents thereto, opening and closing of Bank Accounts, changes in authorised signatories, giving operating instructions and all other banking matters, etc. The composition of the Committee is given below:

Name of Member	Category	No. of meetings attended during FY 2014-15
Dr S Acharya, Chairman	Non-Executive Independent	1
Paramita Mahapatra	Non-Executive Non-Independent	4
J K Misra	Executive Non-Independent	5

Dates on which meetings were held : 4th June, 2014, 19th August, 2014, 12th September, 2014, 29th September, 2014, 10th December, 2014

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee was constituted to look into the CSR activities & Projects or programs of the Company. The composition of the Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meetings attended during FY 2014-15
Subhrakant Panda, Chairman	Executive Non-Independent	2
Paramita Mahapatra	Non-Executive Non-Independent	1
Dr Satyananda Acharya	Non-Executive Independent	2
J K Misra	Executive Non-Independent	1

Dates on which meetings were held : 20th May, 2014, 3rd February, 2015

8. GENERAL BODY MEETINGS:

Location and time where last three AGMs were held:

The last three AGMs were held on 28th July, 2012 (at 11.00 AM), 27th July, 2013 (at 12.00 Noon) and 22nd July, 2014 (at 3.00 PM), at the Registered Office of the Company at Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751010, Odisha. No Extraordinary General Meeting of the members was held during FY 2014-15.

Whether any Special Resolution passed in previous 3 AGMs : Yes

At the AGM of the Company held on 22nd July, 2014 a Special Resolution was passed for obtaining the consent of the Company to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 2500 Crore (Rupees twenty five hundred Crore only).

During FY 2014-15, a Special Resolution authorising the Board of Directors to mortgage/pledge/hypothecate and/or create security on assets of the Company to secure any loan taken/to be taken by the Company was passed by the shareholders through Postal Ballot under Section 180(1)(a) of the Companies Act, 2013 and Rules made there under. The procedure for postal ballot is as per Section 110 of the Companies Act, 2013 and rule 22 of Companies (Management & Administration) Rules, 2014. The details of voting pattern are as under.

Item(s)	No. of Valid Votes polled (%age)	Votes cast in favour of the Resolution (%age)	Votes cast against the Resolution (%age)
Special Resolution for authorising the Board of Directors to mortgage/ pledge/ hypothecate and/ or create security on assets of the Company to secure any loan taken/to be taken by the Company.	100	99.999	0.001

The Board appointed Sourjya Prakash Mohapatra, a practicing Chartered Accountant as Scrutinizer to conduct the postal ballot process in a transparent manner.

No Special Resolution requiring Postal Ballot is being proposed at ensuing Annual General Meeting

9. DISCLOSURES:

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Board has received general disclosure of interest from the Directors under Section 184 of the Companies Act, 2013. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. As required under Clause 49(VIII) of the revised Listing Agreement the Company has formulated a Policy on Materiality of Related Party Transactions which has been hosted on the website of the Company at <http://www.imfa.in/investor-information/others.htm>.

- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:

NIL

- (iii) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee.

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Company has a Whistle Blower Policy and has established the necessary mechanism for employees to report concern about unethical behaviour and no personnel is denied access to the Audit Committee. The said Whistle Blower Policy has been hosted on the website of the Company at <http://www.imfa.in/investor-information/others.htm>.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements and the following non-mandatory requirements:

The position of the Chairman and the MD are separate.

10. SUBSIDIARY COMPANIES:

The Audit Committee reviews consolidated financial statement of the Company. The Minutes of the Board Meetings of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company. As required under Clause 49(v) of the revised Listing Agreement the Company has formulated a policy for determining 'material' subsidiaries which has been hosted on the website of the Company at <http://www.imfa.in/investor-information/others.htm>.

11. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board Members & Senior Executives of the Company. The Code of Conduct is available on the website of the Company www.imfa.in.

DECLARATION

As provided under Clause 49 of the Listing Agreement, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2015.

Place: Bhubaneswar
Date: 14th May, 2015

Subhrakant Panda
Managing Director

12. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has conducted the familiarisation program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the familiarisation program has been disclosed on the website of the Company at <http://www.imfa.in/investor-information/others.htm>

13. CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION, ISSUED PURSUANT TO THE PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT.

To the Board of Directors of Indian Metals & Ferro Alloys Ltd

Dear Sirs,

Sub: CEO & CFO Certificate

- A. We have reviewed the financial statements, read with the cash flow statement of Indian Metals & Ferro Alloys Ltd for the year ended 31st March, 2015 and that to the best of our knowledge and belief we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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. There are, 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. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

Place: Bhubaneswar
Date: 14th May, 2015

Prem Khandelwal
CFO & Company Secretary

(Subhramant Panda)
Managing Director

14. MEANS OF COMMUNICATION:

The Company normally publishes the quarterly unaudited results and audited results for the last quarter in 'Business Standard' (English) & 'The Pragativadi' (vernacular). Further the results are provided on the Company's website www.imfa.in. The unaudited results of the first, second and third quarter are announced within 45 days of the end of the relevant quarter and the fourth quarter and annual audited results are announced within 60 days of the end of the Financial Year. Press releases made by the Company from time to time are displayed in the Company's website www.imfa.in. Presentation made to the institutional investors and analyst after the declaration of quarterly, half yearly & annual results are also displayed on the Company's website www.imfa.in.

15. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	:
Date & time	: 23rd July, 2015 at 2:30 PM
Venue	: At the Registered Office of the Company at Bomikhal, P.O. Rasulgarh, Bhubaneswar – 751 010., Odisha
Financial Year	: 1st April, 2014 to 31st March, 2015
Dates of Book closure	: 17th July, 2015 to 23rd July, 2015 (both days inclusive)
Dividend Payment Date	: Dividend warrants will be despatched within 30 days from the date of Annual General Meeting.
Listing in Stock Exchanges	: The equity shares are listed at BSE Limited and National Stock Exchange of India Ltd since 28th January, 2009 and 23rd July, 2010 respectively. Listing fee for FY 2014-15 has been paid to the above said Stock Exchanges.
Stock Code	: BSE: 533047 NSE: IMFA

Market price data

: The high/low market price shown during the period 1st April, 2014 to 31st March, 2015 at the BSE and National Stock Exchange are as under.

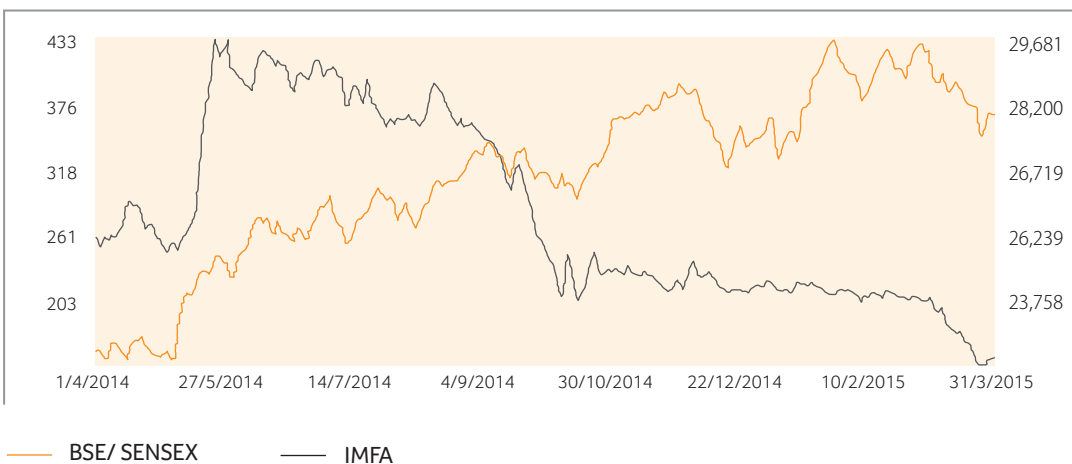
(Amt in ₹)

BSE:		
Month	High	Low
April,14	311.00	250.00
May,14	446.90	243.00
June,14	440.00	378.60
July,14	435.80	349.10
August,14	410.00	350.15
September,14	369.80	247.00
October,14	252.15	196.00
November,14	269.00	209.00
December,14	240.85	204.90
January,15	227.00	202.00
February,15	223.90	200.05
March,15	210.50	144.10
NSE:		
Month	High	Low
April,14	314.50	251.00
May,14	450.00	241.10
June,14	434.00	380.00
July,14	433.25	345.75
August,14	410.00	350.10
September,14	371.00	237.20
October,14	254.50	197.00
November,14	249.00	206.90
December,14	240.10	201.95
January,15	229.90	206.20
February,15	224.15	203.80
March,15	211.90	141.70

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:

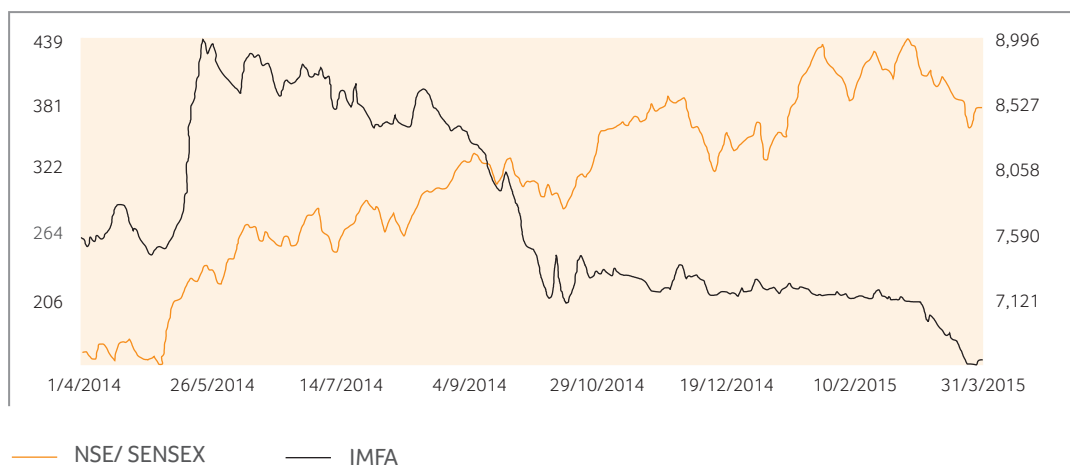
Performance of share price of the Company in comparison to BSE Sensex is as under:

Indian Metals v/s BSE



Performance of share price of the Company in comparison to NSE Nifty is as under:

Indian Metals v/s NSE



Registrar and transfer agents

Share Transfer system

: The Company does the share transfer work in-house.

: Share Transfer requests in physical form should be lodged at the Company's Registered Office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010. The Company's share transfer activity is fully computerised. The Stakeholders Relationship Committee meets twice in a month to approve share transfers and other share related matters

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015:

No. of equity shares held	No. of shareholders	% to total
Up to - 250	37,889	97.735
251 - 500	403	1.040
501 - 1000	224	0.577
1001 - 2000	111	0.286
2001 - 3000	39	0.101
3001 - 4000	19	0.049
4001 - 5000	14	0.036
5001 - 10000	20	0.052
10001 & above	48	0.124
Total	38,767	100

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2015:

Category	No. of shares	%
Promoters & Promoter Group	1,44,78,118	55.73
Mutual Fund / UTI	27,31,327	10.51
Financial Institutions & Banks	85,143	0.33
Foreign Institutional Investors	13	00
Bodies Corporate	8,86,658	3.41
Trusts	20	00
Overseas Corporate Bodies	56,34,759	21.69
NRIs	2,09,218	0.81
Individuals	19,51,797	7.52
Total	2,59,77,053	100

Dematerialisation of shares & liquidity	: The Company's shares are open for dematerialisation through both the Depositories NSDL & CDSL. The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is INE919H01018.
Outstanding GDRs/ADRs/Warrants or any convertible instruments	: NIL
Plant locations:	
Factory	: Therubali, Dist-Rayagada -765018,Odisha : Choudwar, Dist.-Cuttack – 754 071, Odisha
Mines	: Sukinda Chromite Mines PO Kaliapani, Sukinda,Dist. Jajpur, Odisha : Mahagiri Chromite Mines Sukinda, Dist. Jajpur, Odisha : Nuasahi Chromite Mines Dist-Keonjhar,Odisha
Address for correspondence	: Indian Metals & Ferro Alloys Limited CIN: L27101OR1961PLC000428 Registered & Head Office: Bomikhal, Rasulgarh (PO) Bhubaneswar - 751 010, Odisha Phone: (0674) 2580100 / 2580125 Fax: (0674) 2580020 / 2580145 email: mail@imfa.in; website: www.imfa.in

Certificate on Corporate Governance

To
The Members,

Indian Metals and Ferro Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Indian Metals and Ferro Alloys Limited, for the year ended on 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 the management. Our examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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 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 future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunita Mohanty & Associates**
Company Secretaries

Place: Bhubaneswar
Date: 14th May, 2015

Jyotirmoy Mishra
Partner
Membership No.: F 6556