

CORPORATE GOVERNANCE REPORT

Company's Philosophy

The Company firmly believes in and has proactively adopted the adequate policies of Corporate Governance to ensure transparency, professionalism and accountability in its dealings with shareholders, customers, creditors, employees and with every person who comes in contact with the Company.

Board of Directors

The Board of Directors of the Company comprises of Chairman who is an Independent Director,

3 Executive Directors, 3 Independent Non-Executive Directors and 1 other non-executive directors. The business of the Company is managed by the Executive Vice Chairman and two Wholtime Executive Directors under the guidance, supervision and control of the Board of Directors.

During the financial year under review seven Board Meetings were held on following dates: April 07, 2017, May 09, 2017, May19,2017, August 26, 2017, November 8, 2017, February 05, 2018 and February 27, 2018.

Constitution of Board of Directors and related information

Name of the Director	Category	No. of Board Meetings Attended	Attendance At last AGM	No. of Directorships in other public limited companies as on 31st March 2018	No. of membership / Chairmanship in other Board Committee of Public Limited Companies as on 31st March 2018*
Mr. A C Chakrabortti	Chairman Non-Executive & Independent	7	Yes	3	3 (including 2 Chairmanship)
Mr. Sushil Jhunjunwala	Executive Vice Chairman	7	Yes	2	1
Mr. Ajit Jhunjunwala	Managing Director	7	Yes	1	Nil
Mrs. Nidhi Jhunjunwala	Executive Director	7	Yes	1	Nil
Mr. Rajiv Gujral	Non-Executive & Independent	7	Yes	2	1
Mr. Subir Bose #	Non-Executive & Independent	4	No	3	1
Prof. Santanu Ray #	Non-Executive & Independent	2	No	5	4 (including 3 Chairmanship)
Mr. Arun Churiwal	Non-Executive	5	No	3	2
Mr. G Narayana **	Non-Executive & Independent	1	Yes	0	Nil

Mr. Ajit Jhunjunwala is son of Mr. Sushil Jhunjunwala and Mrs. Nidhi Jhunjunwala is spouse of Mr. Ajit Jhunjunwala and none of the other Directors are related to each other.

*Only two Committees Viz. Audit Committee and the Stakeholders Relationship Committee of all

public limited companies are considered.

Mr. Subir Bose and Prof. Santanu Ray have been appointed during FY 2017-18

** Mr. G Narayana had resigned from Board of Directorship w.e.f 26.08.2017 during the Financial year 2017-18.

Independent Directors and Non-Executive Directors

Your Company appointed Independent Directors who are renowned Personalities having expertise/experience in their respective field/profession. There is no pecuniary relationship or transaction of Independent and non-executive directors vis-à-vis the Company except for payment of commission and sitting fees. The Non-executive Directors namely Mr. A C Chakrabortti holds 12,000 equity shares and Mr. Arun Churiwal hold 13,400 equity shares in the Company.

Every Independent Director, at the meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of Independence as required under Section 149(7) of The Companies Act, 2013. All Independent Directors maintain their limits of Directorships as required under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulation,2015. The Company had issued formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulation,2015 a meeting of Independent Directors was held on 5th February , 2018 where they evaluated the performance of –

- Chairman
- Non-Executive Directors
- Executive Directors &
- Overall performance of the Board

All the members presented their grading assessment, as prescribed, and based on the discussion a final grading of the Company was arrived. On the basis of the final grading and on overall evaluation, the performance of the Company was considered satisfactory. However, the members suggested several areas of operation which offer scope of improvement.. The management has been advised to take appropriate measures relating there to.

Independent Directors carried out an evaluation of performance of the Executive Directors on the basis of a detail check list prepared for this

purpose and they formed the opinion that the Executive Directors have performed well during the current year.

Adherence to Code of Conduct was ensured and risk management also figured in the board meetings. The compliance and other legal requirements were also reviewed in the Board Meetings.

The Company's performance and operation is being reviewed at periodic intervals by the Chairman and the other Directors of the Company, and in this regard the discussions are also held with statutory and internal auditors of the Company. Considerable time is being devoted by the Chairman and other directors in the Company's matters. The leadership and guidance is provided to the Company as and when required. The targets are set-forth at the beginning of the year, and in this respect, Chairman played a key role as a mentor by co-coordinating the activities between the Board and Executive Directors to ensure that Board's views are duly taken into consideration while formulating action plans.

On an overall basis, they commanded the Executive Directors and the top management for a very successful year under review.

Familiarisation Programme

The Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc through various means. Periodic presentations are made at then Board meetings on business and performance, long term strategy, initiatives and risks involved.

The details of familiarisation programme have been posted in the website of the Company www.laopala.in.

Audit Committee

The Audit Committee –consists of Three Non-Executive directors out of which Two are Independent Directors. During the period under review the Audit Committee met on four occasions viz May 09, 2017, August 26, 2017, November 08, 2017 and February 05, 2018. The constitution of Audit Committee also meets the requirements of section 177 of the Companies Act, 2013 and guidelines set out in listing agreement.

Constitution of Audit Committee and related information

Name of the Directors	Category	No. of meetings attended during the financial year ended 31st March 2018
Mr. Rajiv Gujral	Chairman Non Executive and Independent	4
Mr. A C Chakrabortti	Non Executive and Independent	4
Mr. Arun Churiwal	Non Executive	2

* Mr. G Narayana had resigned from Board of Directorship w.e.f. 26.08.2017 during the financial year 2017-18

The role of Audit Committee and terms of reference specified by the Board to the Audit Committee are wide enough to cover the mandatory items, as required, under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- Review of the Company's financial reporting process, the financial statements and financial / risk management policies.
- Review Quarterly, Half-yearly and Annual Financial Accounts of the Company and discuss with Auditors.
- To meet and review with External and Internal Auditors the Internal Control Systems
- Discussion with internal auditors of any significant findings and follow up there on
- Significant adjustments made in the financial statements arising out of audit findings if any
- Qualification in the draft audit report if any
- Changes, if any, in accounting policies and practices and reasons for the same.
- To review matters as required under the terms of Listing Agreement.
- To oversee & review the function of Vigil Mechanism implemented by Company as a Whistle Blower Policy and renew the findings of investigations and action taken in respect thereof.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review Independence of Auditors.
- Evaluate internal financial control and risk management systems
- Disclosure of related party transactions
- To investigate matters referred to it by the Board.

The Company Secretary acts as secretary to the committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The committee comprises of 3 Non-Executive Directors, out of which two are Independent Directors. The Nomination and Remuneration Committee comprises of the following:

- Mr. A C Chakrabortti, Chairman
- Mr. Subir Bose
- Mr. Arun Churiwal

The Nomination and Remuneration Committee approved the remuneration payable to all Executive Directors and non-executive directors within the over-all limits approved by the shareholders and in accordance with the provisions of Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The role of Nomination and Remuneration Committee and terms of reference inter alia include the following

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key Management Personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board
3. Review the performance of the Board of Directors and senior Management employees and based on criteria as approved by the Board.

During the period under review the committee met on 7th April 2017, which were attended by all

the members and on 28th December, 2017 which were attended by all members except by Mr. Arun Churiwal.

Executive Directors' Remuneration details for the financial year ended 31st March 2018

(₹ in lakh)			
Name of the Directors	Salary and perquisites	Commission	Total
Mr. Sushil Jhunjunwala, Vice Chairman and Managing Director	230.04	168.15	398.19
Mr. Ajit Jhunjunwala, Jt, Managing Director	153.36	168.15	321.51
Mrs Nidhi Jhunjunwala, Executive Director	60.39	84.08	144.47
Total	443.79	420.38	864.17

Non-executive Directors' Remuneration details for the financial year ended 31st March 2018

(₹ in lakh)			
Name of the Directors	Sitting Fees	Commission	Total
Mr. A C Chakrabortti	3.50	6.00	9.50
Mr. Rajiv Gujral	2.80	4.00	6.80
Mr. Arun Churiwal	1.90	4.00	5.90
Mr. Subir Bose #	1.60	4.00	5.60
Prof. Santanu Ray #	0.60	-	0.60
Mr. G Narayana *	0.40	-	0.40
Total	10.80	18.00	28.80

* Mr. G Narayana had resigned from Board of Directorship w.e.f. 26.08.2017 during the financial year 2017-18.

Mr. Subir Bose and Prof. Santanu Ray have been appointed during FY 2017-18

Salary and perquisites include Company's contribution to Provident Fund. The Company does not have any stock option scheme. It includes Sitting Fees of all Committee Meetings. The Nomination & Remuneration Policy is available on website of the Company i.e. www.laopala.in.

Stakeholders' Relationship Committee

Chairman	: Mr. Arun Churiwal
Members	: Mr. Sushil Jhunjunwala : Mr. Ajit Jhunjunwala
Compliance Officer	: Mr. Alok Pandey
No. of complaints received by Company's during the financial year ended 31st March 2018	: 22 (Twenty Two)
No. of complaints resolved to the satisfaction of shareholders during the financial year Ended 31st March 2018.	: 22 (Twenty Two)
No. of pending share transfers as on 31st March 2018	: Nil

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under section 135 of the Companies Act, 2013. The Committee has been constituted with the following terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically

- Attend to such other matters and functions as may be prescribed from time to time

The Company has adopted the CSR Policy and the same is displayed on the website of the Company. The Annual report on CSR activities for the year 2017-18 forms part of the Directors report. The Corporate Social Responsibility Committee comprises of the following:

- Mr. Arun Churiwal, Chairman
- Mr. A C Chakrabortti
- Mr. Sushil Jhunjunwala
- Mr. Ajit Jhunjunwala
- Mrs. Nidhi Jhunjunwala

During the period under review the committee met on 15th January 2018 which were attended by all the members.

Risk Management

The Company laid down procedures to inform Board Members about risk assessment and

minimisations and has implemented the Risk Management plan through adoption of Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company has constituted a Risk Management Committee comprising the following:

- Mr. Arun Churiwal, Chairman,
- Mr. Sushil Jhunjunwala,
- Mr. Ajit Jhunjunwala
- Mr. Subir Bose

The Committee ensures that the Company has an appropriate and effective Enterprise Risk Management System with appropriate policies and processes which carry out risk assessment and ensure that risk mitigation plans are in place by validating the same at regular intervals.

Postal Ballot

During 2017-18 the Company approached its shareholders through postal ballot Notice twice. Company has issued postal ballot notice dt. 9.5.2017 to approve increase in the limit of shareholding by registered Foreign Institutional Investors (FIIs) from 24% to 35% of the paid up equity share capital of the Company. The voting period was from 24.05.2017 to 22.06.2017 and date of declaration of result and its approval being 24.06.17. In respect of the Special Resolution, No. of Votes polled 3,98,61,817, No. of Votes cast in favour 3,98,61,775 (representing 100%) and No. of votes cast against 42 (representing 00%). Hence the Special Resolution was duly passed by requisite majority.

Further, Company has issued second postal ballot notice during the Financial Year 2017-18 dtd 05.02.2018 to Increase in Authorised Share Capital being the first Ordinary Resolution and Issue of Bonus shares by way of Capitalisation of Reserves being the second Ordinary Resolution. The voting period was from 11.02.2018 to 12.03.2018 and date of declaration of result and its approval being 13.03.18. In respect of the first Ordinary Resolution, No. of Votes polled 4,22,71,074, No. of Votes cast in favour 4,22,68,393 (representing 99.99%) and No. of votes cast against 2681 (representing 0.01%). In respect second Ordinary Resolution, No. of Votes polled 4,22,70,998, No. of Votes cast in favour 4,22,69,989 (representing 100%) and No. of votes cast against 1009 (representing 0.00%). Hence the both Ordinary Resolution was duly passed by requisite majority.

Pravin Kumar Drolia, (FCS No. 2366 & CP 1362) Proprietor of M/s. Drolia & Company, Company Secretaries, Kolkata, was appointed as the Scrutiniser, by the Board of Directors of Company, in terms of the provisions of Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the purpose of Scrutinising and ascertaining the results of voting by electronic means i.e. remote e-voting and voting through Physical Ballot Forms in a fair and transparent manner.

Disclosure

(a) Related Party Disclosure:

All transactions entered into with the related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 during the year were in ordinary course of business and on arm's length basis. During the year under review, no transaction of material nature has been entered into by the Company with its promoters, the directors or the management or relatives etc. that may have potential conflict with the interests of the Company. Suitable disclosure as required by Ind As- 24 - 'Related Party Disclosures' has been made note No. 42 of the Financial Statements. All related party transactions have been placed before the Audit Committee for review and approval. The policy on dealing with Related Party transactions has been posted on the Company's website www.laopala.in.

(b) Compliances by the Company

There has been no instance of non-compliance by the Company on any matter related to Capital Markets during the last three financial years. Hence, the question of penalties or strictures being imposed by SEBI, the Stock Exchanges or any statutory authorities does not arise.

(c) Whistle Blower Policy

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has adopted the Whistle blower policy for prevention, detection, Investigation of Frauds & Protection of Whistle Blowers. The same has been posted on the Company's Website www.laopala.in.

(d) Disclosure of Accounting Treatment

The Company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act' 2013, read with the relevant rules issued, with effect from 1st April 2017, with the transition date 1st April, 2016.

(e) Foreign exchange risk and hedging activities:

Though there is a natural hedging, the Company manages foreign exchange risk through forward contract on case to case basis.

General Body Meeting

AGM for the financial year	Location of holding AGM	Date and time of AGM
2016 – 2017	'Kala Kunj'. 48, Shakespeare Sarani, Kolkata 700 017	26th August, 2017 10.30 AM
2015 – 2016	'Kala Kunj'. 48, Shakespeare Sarani, Kolkata 700 017	13th August, 2016 11.00 A.M.
2014 – 2015	'Kala Kunj'. 48, Shakespeare Sarani, Kolkata 700 017	13th August, 2015 03.30 p.m.

Special Resolution passed in the last three years

(a) Special Resolution passed at the 27th Annual General Meeting held on August 13, 2014

- Re-appointment of Mr. Sushil Jhunjunwala as Vice Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from 1st October, 2014 with modification of remuneration.
- Authorisation to pay remuneration by way of commission to Directors other than the Managing and Wholtime Directors for a period of 5 years commencing from 2014-15.

(iii) Authorisation to alter Clause V of the Memorandum & Articles of Association with power to increase and reduce the capital of the Company.

(iv) Authorisation to alter the Article 100 and insertion of new article 76A after Article 76.

(b) Special Resolution passed at the 28th Annual General Meeting held on August 13, 2015

- Re-appointment of Mrs. Nidhi Jhunjunwala (DIN 01144803) as Executive Director of the Company for a further period of 5 (five) years with effect from 20th May, 2015 with modification of remuneration.

(c) Special Resolution passed at the 30th Annual General Meeting held on August 26, 2017

- Re-appointment of Mr. Ajit Jhunjunwala (DIN 00111872) as Executive Director of the Company for a further period of 5 (five) years with effect from 1st October, 2017 with modification of remuneration.

(f) (a) Details of directors seeking re-appointment in the forthcoming Annual General Meeting:

	Sushil Jhunjhunwala	Arun Kumar Churiwal
Date of birth	23/08/1950	15/05/1950
Appointed on	30/09/1994	26/06/2004
Qualification	Graduate in Commerce	Graduate in Arts
Expertise	In the field of Glass Industry	In the field of textiles and agro products
Directorship held in other public companies	Genesis Exports Ltd., BSL LTD.	BSL Ltd., RSWM Ltd., LNJ Financial Services Ltd.
Membership/Chairmanship of committee in other public companies	1	2

(g) The details of compliance with Mandatory/ Non Mandatory requirements:

The Company has complied with all the mandatory requirements of the Corporate Governance Code including Board Composition, Audit Committee, Stakeholder's Relationship Committee, and Disclosures to be made to the Board and Audit Committee including related party transactions, accounting treatments, risk management etc.

Further, The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015

Means of Communication

The Company has published its quarterly results in all editions of The Business Standard (English) and Aajkaal (vernacular) in Kolkata. The results are displayed at the website of the company i.e. www.laopala.in.

Management's Discussion & Analysis forms part of the Annual Report which is also being posted to all the shareholders of the Company.

Code of Conduct

All the members of the Board and senior management personnel have affirmed compliance with the Company's Code of Conduct which has been posted on the website of the Company www.laopala.in. The Company through the appointment letter of Independent Director informed them about their roles and duties as laid down in the Schedule IV of The Companies Act, 2013. A declaration of Managing Director of the Company is attached to the Annual Report.

Managing Director / CFO Certification

The Managing Director and the Chief Financial Officer have furnished the necessary certificate to the Board of Directors with respect to financial statements for the year ended 31st March, 2018 and the same is enclosed with this report.

General Shareholders' Information

AGM date, time and venue	Tuesday, the 14th August 2018 at 03:00 PM at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017
Financial Year	2017-18
	1st Qtr. Result Second week of August'18 2nd Qtr. Result Second week of Nov.'18 3rd Qtr. Result Second week of Feb'19 Audited Accounts Fourth week of May'19
Date of Book Closure	4th August, 2018 to 14th August, 2018
Date of dividend payment	On or after 17th August, 2018
Listing at Stock Exchanges	The National Stock Exchange Ltd (Listing Fee Paid) The Stock Exchange, Mumbai (Listing Fee Paid) The Calcutta Stock Exchange Association Limited, Kolkata (Applied for delisting)
Stock Code	
The National Stock Exchange Ltd	LAOPALA
The Stock Exchange, Mumbai	526947
The Calcutta Stock Exchange Association Ltd, Kolkata	22016 (Applied for delisting)
Demat ISIN No. for CDSL & NSDL	INE 059D01020

Market Price Data: High/Low during each month during the last financial year

(Amount in ₹)

Month	Share Price Of Company in BSE		Share Price Of Company in NSE		Sensex		NSE	
	High	Low	High	Low	High	Low	High	Low
April 2017	276.80	260.03	277.70	258.50	30184.22	29241.48	9367.15	9075.15
May 2017	287.30	255.00	288.00	255.00	31255.28	29804.12	9649.60	9269.90
June 2017	282.50	251.10	283.00	250.00	31522.87	30680.66	9709.30	9448.75
July 2017	272.00	239.78	272.00	239.10	32672.66	31017.11	10085.90	9543.55
August 2017	258.03	225.85	260.43	225.28	32686.48	31128.02	10137.85	9685.55
September 2017	264.35	230.00	264.00	229.85	32524.11	31081.38	10178.95	9687.55
October 2017	301.55	250.08	270.00	250.48	33340.17	31440.48	10384.50	9831.05
November 2017	342.50	255.00	341.80	254.58	33865.95	32683.59	10490.45	10094.00
December 2017	358.55	284.00	358.60	293.30	34137.97	32565.16	10552.40	10033.35
January 2018	372.00	300.00	369.50	299.53	36443.98	33703.37	11171.55	10404.65
February 2018	330.45	281.50	331.00	292.00	36256.83	33482.81	11117.35	10276.30
March 2018	332.50	271.65	332.50	263.30	34278.63	32483.84	10525.50	9951.90

Note:* Share Price adjusted to reflect Bonus Shares issued during the financial year 2017-18.

Registrar & Share Transfer Agents	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor Kolkata - 700 001 Telephone nos. 033-22482248, 2243-5029 Facsimile no: 033-22484787 Email id: mdpldc@yahoo.com
Share Transfer System	Registrar and Share Transfer Agents attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within 4 days

Distribution of Shareholding as on 31st March 2018

No. of equity Shares held	Shareholder(s) Nos.	Shareholder(s)%	Shareholding(s) Nos.	Shareholding(s) %
1 TO 500	10,890	83.80	8,90,056	0.80
501 TO 1000	804	6.19	6,39,887	0.58
1001 TO 2000	747	5.75	13,09,951	1.18
2001 TO 3000	137	1.05	3,53,482	0.32
3001 TO 4000	91	0.70	3,37,483	0.30
4001 TO 5000	56	0.43	2,61,193	0.23
5001 TO 10000	117	0.90	8,84,198	0.80
10001 TO ABOVE	153	1.18	10,63,23,750	95.79
	12,995	100.00	11,10,00,000	100.00

Dematerialisation of Shares	11,02,32,602 (99.31 %) of the shares issued by the Company have been dematerialised upto 31st March 2018.
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Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	N.A.
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Plant Location	<p>(1) Glassware Unit a) La Opala RG Ltd B-108, ELDECO SIDCUL Industrial Park, Sitargunj, Udham Singh Nagar, 262 405 Uttarakhand</p> <p>b) La Opala RG Ltd Post: Madhupur 815353, Dist. Deoghar, Jharkhand</p> <p>(2) Wind Mill Unit Gorera Village, Jaisalmer, Rajasthan</p>
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Address for correspondence	<p>Shareholders should address their Correspondence to the Company's Registrar & Share Transfer Agents at the following address: Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, Kolkata – 700 001 Telephone No. 033-22482248, 22435029 Facsimile nos: 033-22484787 E-mail : mdpldc@yahoo.com</p> <p>Shareholders may also contact Company Secretary at the Registered Office of the Company for any assistance. The address of the Registered Office is as under:</p> <p>La Opala RG Ltd 'Chitrakoot', 10th floor 230A, A.J.C. Bose Road Kolkata 700 020 Telephone nos: 7604088814/5/6/7 Facsimile nos: 2287 0284 E-mail : info@laopala.in</p>
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By Order of the Board

A.C. Chakraborti
DIN:00015622
Chairman

Place Kolkata
Date:- 30th May 2018

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:
- (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 Ind 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 that it is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal control, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instance of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Alok Pandey
Chief Financial Officer & Company Secretary

Ajit Jhunjunwala
(DIN:00111872)
Managing Director

DECLARATION OF MANAGING DIRECTOR

I, Ajit Jhunjunwala, Managing Director, of La Opala RG Limited, do hereby declare that the Company has duly complied with requirement relating to the code of conduct as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.

Ajit Jhunjunwala
(DIN:00111872)
Managing Director