

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company firmly believes that good corporate governance is essential for achieving long term corporate goals and enhancing stakeholder value.

At PI, activities are carried out in accordance with good corporate practices and company is constantly striving to better them and adopt the best practices. The Board plays a critical role in overseeing how management serves the short and long term interest of the shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and strive to achieve excellence in governance norms. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Your Company is in compliance with the requirements mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). A Report on compliance with the Corporate Governance provisions as prescribed under the Listing Regulations is given herein below:

The name and category of Directors, their attendance at the Board Meetings held during the year and at the last Annual General meeting alongwith the position of Board/Committee membership held by them is detailed below:

Name of Director & Designation	Category	No. of positions held		No. of Board Meetings Attended during FY 17-18	Presence at last AGM
		Board [^]	Committees ^{^^} Member/(Chairman)		
Mr. Narayan K. Seshadri, Chairman DIN 00053563	Non-Executive & Independent	9	6(4)	5	Yes
Mr. Mayank Singhal, Managing Director & CEO DIN 00006651	Executive & Non-Independent	4	1(0)	5	Yes
Mr. Rajnish Sarna, Whole-time Director DIN 06429468	Executive & Non-Independent	3	2(0)	5	Yes
Mrs. Ramni Nirula, Director DIN 00015330	Non-Executive & Independent	9	8(4)	4	Yes
Mr. Ravi Narain, Director DIN 00062596	Non-Executive & Independent	3	3(0)	5	Yes
Mr. Pravin K. Laheri, Director DIN 00499080	Non-Executive & Independent	6	2(2)	5	No
Mr. Arvind Singhal, Director DIN 00092425	Non-Executive & Non-Independent	4	0(0)	5	Yes
Dr T.S. Balganesh, Director * DIN : 00648534	Non-Executive & Independent	1	0	4	Yes

*. Dr. T.S. Balganesh was appointed as an Additional Director on the Board of the Company w.e.f. May16, 2017 and shareholders in its meeting held on September 06, 2017 appointed him as Independent Director to hold office for a term of 3 years.

[^]. Excludes position of directorships held in Private Limited Companies, Foreign Companies and Government Bodies.

^{^^}. Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions. None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees across all companies in which he/she is a director.

None of the Independent Director on the Board of the Company serve as an Independent Director in more than seven (7) Listed Companies nor holds the position of Whole time Director in any Listed Company.

Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules. Formal letters of appointment as per Schedule IV of the Act have been issued to the Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. The weblink of same is given below:-

[http://www.piindustries.com/Media/Documents/Terms%20and%20Condition%20of%20Appointment%20of%20Independent%20Director\(R\).pdf](http://www.piindustries.com/Media/Documents/Terms%20and%20Condition%20of%20Appointment%20of%20Independent%20Director(R).pdf)

On the basis of the recommendation of Nomination and Remuneration Committee and Board, Independent Directors were initially appointed by the members of the Company for a period of three (3) years at the Annual General Meeting held in the year 2014 and these Independent Directors were re-appointed for a second term of five (5) years vide special resolution passed by the members in last Annual General Meeting held on September 06, 2017 on the basis of the recommendation of Nomination and Remuneration Committee and Board.

Procedure/Guidelines for Appointment of Directors

The Nomination and Remuneration Committee has been assigned with the responsibility of developing competency requirement for the Board which is based on the long term strategy of the Company and the competency/ skill set required for the Industry. The Committee evaluates the composition of the Board from time to time for gap analysis, if any, in accordance with the prevailing laws and makes its recommendation to the Board with respect to the appointment of new Director after reviewing the profiles of potential candidates. The Committee inter-alia considers the criteria of Independence, functional knowledge, domain expertise and the experience of the candidate in its selection process.

Board Meetings

The Board meets at regular intervals to review the performance of the Company. During the year under review, Five (5) Board Meetings were held on May 16, 2017, June 22, 2017, August 12, 2017, October 25, 2017 and February 3, 2018. The maximum gap between any two Board meetings was less than 120 days.

Board Procedure

The annual calendar of the Board/Committee meetings is agreed upon by the board members at the beginning of the year. The Agenda backed by comprehensive information is circulated well in advance to the Board members. The facility to participate through video-conference is

provided to board/committee members, who are unable to attend in person. In addition to the information required under Part A of Schedule II of Regulation 17(7) of Listing Regulations, 2015, the Board is kept informed of major events/items and approvals taken wherever necessary. Board also reviews the status of the compliances relating to various applicable laws and the steps taken by the Company to rectify the instances of non-compliance, if any. The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews inter-alia, industry environment, annual business plans and performance against the plans, business opportunities including investments/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management practices and approval of financial statements. Senior executives are also invited to provide additional inputs at the Board meetings for the items discussed by the Board of Directors, as and when required. Frequent and detailed interaction provides a strategic road map for the Company's future growth. Compliance certificate with regard to compliance with applicable laws duly signed by the Managing Director, Chief Financial Officer and Company Secretary is placed before the Board on quarterly basis.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on February 3, 2018 without the attendance of Non-Independent Directors and members of the Management as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, 2015. The Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors attended the meeting. Mrs. Ramni Nirula, chaired the meeting.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes /important laws are

regularly circulated to the Directors. During the year, Company conducted special session by experts covering important topics like GST, Risk Management etc as part of familiarization programme. Apart from same, visit to R&D centre at Udaipur is also arranged for board members once a year.

The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at

[http://www.piindustries.com/Media/Documents/Familiarisation %20program%20for%20directors\(r\).pdf](http://www.piindustries.com/Media/Documents/Familiarisation%20program%20for%20directors(r).pdf)

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Listing Regulations, 2015, the Board, in accordance with evaluation program laid down by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Board's functioning was evaluated on various aspects, including inter-alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, long term strategic planning, meeting frequency, agenda discussion and recording of minutes etc.

Evaluation of Directors was done keeping in view the various aspects such as professional qualification(s), experience, knowledge and skills, attendance and contribution at Board/ Committee Meetings including guidance/ support to the Management outside Board/ Committee Meetings, fulfilment of obligation(s) and duties under law. In addition, the Chairman was also evaluated on key aspects of his role, including the effectiveness of his leadership and ability to steer meetings, setting the strategic agenda of the Board, encouraging active engagement by all Board members.

The Committee evaluation was done on the basis of the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. This exercise was carried out through a structured questionnaire prepared separately for Board, Committees, Chairman and individual Directors.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted following Committees of Directors with adequate delegation of powers to discharge urgent business requirements of the Company:

- i) Audit Committee
- ii) Stakeholder's Relationship Committee
- iii) Nomination & Remuneration Committee
- iv) Corporate Social Responsibility Committee

- v) Administrative Committee
- vi) Management Advisory Committee

The Board is responsible for constituting, assigning and appointing the members of the Committees. The detailed composition, terms of reference and other details of the Committees are as under:

i) AUDIT COMMITTEE

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of Company's operations.
- safeguarding of assets and adequacy of provisions for all liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

Terms of reference

The powers, roles and terms of reference of the Audit Committee covers areas as contemplated under Regulation 18 of the Listing Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors. The terms of reference are:

- (a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Discuss with the 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.
- (c) Review and monitor the auditor's independence and performance, and effectiveness of audit process; approval of payment to statutory auditors for any other services rendered by the Statutory Auditor.
- (d) Review with the Management the performance of statutory and internal auditors, and adequacy of internal control system.
- (e) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (f) Review the reports of internal audit for internal control weaknesses and discussion with internal auditors on any significant findings of any internal investigations by the internal auditors and the executive Management's response on matters and follow-up thereon;
- (g) Review the management letters / letters of internal control weaknesses issued by the statutory auditors.
- (h) Review 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) Evaluation of internal financial controls and risk management systems;
- (j) Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors/Internal Auditors/Cost Auditors/Secretarial Auditor, terms of appointment of auditors and fixation of audit fee.
- (k) Approve the appointment of CFO after assessing the qualifications, experience and background etc.
- (l) Review with the Management, the quarterly financial statements and the auditor's report thereon, before submission to the Board for approval.
- (m) Review with the Management the Annual Financial Statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
 - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section (3) of Section 134 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, if any.
- (n) Review and approve the Related Party Transactions, Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, wherever it is necessary.
- (o) Looking into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders and creditors;
- (p) Review the Management Discussion and Analysis of financial condition and results of operation.
- (q) Review, with the Management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (r) Review the functioning of the Whistle Blower Mechanism;
- (s) Perform such other functions as may be prescribed under the Companies Act, 2013, listing regulations,

2015 or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

Composition and attendance of the members of Audit Committee during the financial year 2017-18

The Audit Committee presently comprises of 4 members, out of which 3 members are Non-Executive Independent Directors and one is an Executive Director. The Chairman of the Committee is an Independent Director. All the members of the Audit Committee have accounting and financial management expertise.

The Managing Director & CEO, Chief Financial Officer, the Head of Internal Audit and the representatives of the Statutory Auditors and Internal Auditors are permanent Invitees to meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended March 31, 2018, the Committee met Four (4) times on May 16, 2017, August 12, 2017, October 25, 2017 and February 3, 2018 and the gap between two meetings did not exceed 120 days in compliance with the listing regulations, 2015.

The Composition and Attendance record of the members of the Audit Committee for the financial year 2017-18 is as follows:

Name of Director	Category	Number of meetings during the financial year 2017 -18	
		Held	Attended
Mr. Narayan K. Seshadri, Chairman	Non-Executive & Independent Director	4	4
Mrs. Ramni Nirula Member	Non-Executive & Independent Director	4	4
Mr. Rajnish Sarna Member	Executive & Non-Independent Director	4	4
Mr. Ravi Narain * Member	Non Executive & Independent Director	2	2

* The Audit Committee was reconstituted by Board on October 12, 2017 wherein Mr. Ravi Narain was co-opted as a Member of the Committee w.e.f. October 12, 2017.

The Chairman of the Audit Committee, Mr. Narayan K. Seshadri was present at the Annual General Meeting of the Company held on September 6, 2017.

ii) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee of the Board looks into the process of share transfers/transmission & issue of duplicate shares, oversees redressal of grievances of security holders, if any, and also reviews the working of Company's Registrar & Share Transfer Agent.

Terms of reference

Pursuant to Part D of Schedule II of Listing Regulations, 2015, the Committee focuses on the following:

- Reviewing and redressing the complaints, if any, from security holders.
- Recommending measures for overall improvement in the quality of services being provided to the shareholders/investors.
- All the matters related to Share transfer/transmission/ duplicate issue etc.
- Overseeing the Performance of Registrar & Share Transfer Agents.

Composition and Attendance of the members of Stakeholder's Relationship Committee during the financial year 2017-18

The Stakeholder's Relationship Committee presently comprises of 3 Directors of which 2 members are Executive Directors and one Non-Executive Independent Director, who is also nominated as Chairman of the committee. During the financial year ended March 31, 2018, the Committee met Four (4) times during the year on May 6, 2017, October 25, 2017, November 27, 2017 and February 3, 2018.

The Composition and Attendance record of the members of the Stakeholder's Relationship Committee for the financial year 2017-18 is as follows:

Name of Director	Category	Number of meetings during the financial year 2017-18	
		Held	Attended
Mr. Pravin K. Laheri Chairman	Non-Executive & Independent Director	4	4
Mr. Mayank Singhal Member	Executive & Non-Independent Director	4	3
Mr. Rajnish Sarna Member	Executive & Non-Independent Director	4	4

The Company Secretary acts as the Secretary to the Committee and also the Compliance Officer under the provisions of the Listing Regulations.

During the year, the Company received 194 communications including 39 complaints for issues e.g. non-receipt of Dividend Warrants / Share Certificates, Annual Reports, queries/requests for change of address, correction in the name, issue of duplicate certificates/deletion of joint name due to death, transmission of shares etc. which were duly attended and no complaint is pending as on March 31, 2018.

ii NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The powers, roles and terms of reference of the Nomination & Remuneration Committee covers areas as contemplated under Regulation 19 of the Listing Regulations, 2015 and Section 178 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors. The role of the Committee inter-alia includes the following:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b) Devising a policy on Board diversity.
- c) Formulating the criteria for evaluation of Independent Directors and Board as a whole.
- d) Identifying the persons who are qualified to become Directors and who may be appointed in senior Management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
- e) Administering the stock options scheme of the Company.
- f) Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- g) Review and ensure organisation structure and leadership preparedness to meet the growth objectives of the Company.
- h) Provide input and support on HR initiatives & performance.
- i) Induction process for new Directors.
- j) Review succession planning for key roles.

Remuneration Policy

The Remuneration policy of the Company is based on following principles:

- a) 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.
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) 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.

The criteria governing the Company's Remuneration Policy is as follows:

Remuneration to Independent Directors and Non-Independent Non-executive Directors

Payment of sitting fees is made for attending the meetings of the Board and the Committees of which they may be members and commission as may be decided by the Board of Directors within the ceiling limits as specified by the provisions of the Companies Act, 2013 that have been duly approved by the shareholders. The commission payable is decided on the basis of the Company's performance, profits and the contribution made by the Directors in Company's growth.

Remuneration for Managing Director/Whole-time Director/KMP

The remuneration payable to Executive Directors is approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee which takes into account various factors like the role played by the individual Director, vision in growth of the Company, strategy formulation, planning and direction and contribution to the growth of the Company. The remuneration paid to Executive Directors is within the overall limits as approved by the shareholders of the Company subject to review by the Board members annually.

In addition to the salary and perquisites, the Executive Directors are also entitled to commission that is calculated with reference to the net profits of the Company in accordance with the provisions of Section 197 of the Companies Act, 2013. The same is based on the performance of individual Director as evaluated by the Nomination and Remuneration Committee and approved by the Board.

Basic salary is provided to all employees commensurate with their skills and experience. In addition to the same, the Company provides employees with certain perquisites, allowances and benefits including stock options etc. The Company also provides medi-claim and personal accident insurance to the employees apart from retirement benefits like gratuity and provident fund. The Company also provides employees a performance linked bonus that is driven by the outcome of the performance appraisal process and the performance of the Company.

Composition and attendance of the members of Nomination and Remuneration Committee during the financial year 2017-18

The Nomination & Remuneration Committee presently comprises of 3 Non-Executive Independent Directors and 1 Non- Executive and Non Independent Director. The Company Secretary acts as Secretary to the Committee.

During the financial year ended March 31, 2018, the Committee met two (2) times on May 16, 2017 and October 25, 2017.

The Composition and Attendance record of the members of the Nomination & Remuneration Committee for the financial year 2017-18 is as follows:

Name of Director	Category	Number of meetings during the financial year 2017 -18	
		Held	Attended
Mrs. Ramni Nirula Chairman	Non-Executive & Independent Director	2	2
Mr. Narayan K. Seshadri Member	Non-Executive & Independent Director	2	2
Mr. Pravin K. Laheri Member	Non-Executive & Independent Director	2	2
Mr. Arvind Singhal * Member	Non- Executive & Non Independent Director	1	1

Notes:

- * The Nomination and Remuneration Committee was reconstituted by Board on October 12, 2017 where in Mr. Arvind Singhal was co-opted as Member of the Committee.

iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The CSR Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The role of the CSR Committee of the Board is inter alia, to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its objectives laid down under CSR Policy.

Terms of Reference:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy, strategy and goals, which shall indicate the activities to be undertaken by the Company;
- b. Recommend the amount of expenditure to be incurred on CSR activities.
- c. Monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time and;
- d. Monitor the implementation of the CSR projects or programs or activities undertaken by the Company.

Composition and attendance of the members of Corporate Social Responsibility Committee during the financial year 2017-18

The CSR Committee presently comprises of 4 members, out of which 2 members are Non-Executive Independent Directors. The Chairman of the CSR Committee is a Non-Executive Independent Director. The Committee met twice during the financial year ended March 31, 2018 on May 16, 2017 and Feb 3, 2018 respectively.

The Composition and Attendance record of the members of the CSR Committee for the financial year 2017-18 is as follows:

Name of Director	Category	Number of meetings during the financial year 2017 -18	
		Held	Attended
Mr. Pravin K. Laheri Chairman	Non-Executive & Independent Director	2	2
Mr. Mayank Singhal Member	Executive & Non-Independent Director	2	2
Mr. Rajnish Sarna Member	Executive & Non-Independent Director	2	2
Mrs. Ramni Nirula Member	Non-Executive & Independent Director	2	2

v) ADMINISTRATIVE COMMITTEE

Terms of reference

This Committee facilitates the approvals required for routine business activities of the Company where the powers are delegated by the Board to the Committee like opening/closing of bank accounts, borrowing powers, creation of security, and investment of idle funds lying with the Company, authorisations for dealing various authorities etc.

Composition and Attendance of the members of Administrative Committee during the financial year 2017-18

The Administrative Committee presently comprises of 3 Directors out of which one is Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee.

During the financial year ended March 31, 2018, the Committee met six (6) times on April 28, 2017, June 16, 2017,

August 21, 2017, October 25, 2017, November 24, 2017 and February 3, 2018.

The Composition and Attendance record of the members of the Administrative Committee for the financial year 2017-18 is as follows:

Name of Director	Category	Number of meetings during the financial year 2017 -18	
		Held	Attended
Mr. Mayank Singhal Chairman	Executive and Non-Independent Director	6	5
Mr. Rajnish Sarna Member	Executive & Non-Independent Director	6	6
Mrs. Ramni Nirula(*) Member	Non- Executive & Independent Director	3	1
Mr. Ravi Narain (**) Member	Non- Executive & Independent Director	3	2

Notes:

The Committee was re-constituted by the Board of Directors by way of circular resolution on October 12, 2017.

* Mrs. Ramni Nirula ceased to be a member of the Committee w.e.f. October 12, 2017

** Mr. Ravi Narain has been inducted as a Member of the Committee w.e.f. October 12, 2017.

vi) MANAGEMENT ADVISORY COMMITTEE

The Management Advisory Committee has a two-fold responsibility, to assist & support the Management in the formulation and implementation of the overall business strategy, new initiatives – organic & inorganic for enhancing the long term business competitiveness and, to recommend to Board on business matters requiring its approval.

Terms of reference

- a. To provide input & guidance to Management on areas of significant impact to:
 - Strategies & other initiatives with the Company stated vision, mission and goals, business performance, Enterprise Risk, key corporate actions & policy matters.
- b. To recommend for Board approval
 - Corporate financial objectives, strategic business and annual plans, capital allocations and expenditures, Capital structuring, fund raising, investor relations, Strategic alliances and Mergers & Acquisitions.

Composition and attendance of members of Management Advisory Committee during the financial year 2017-18 is as follows:-

Management Advisory Committee presently comprises of five Directors, three of whom are Independent Directors. During the financial year ended March 31, 2018, the Committee met two (2) times on May 15, 2017 and March 19, 2018.

The Composition and Attendance record of the Management Advisory Committee members for the financial year 2017-18 is as follows:

Name of Director	Category	Number of meetings during the financial year 2017 -18	
		Held	Attended
Mr. Mayank Singhal Chairman	Executive and Non-Independent Director	2	2
Mr. Narayan K. Seshadri Member	Non-Executive & Independent Director	2	2
Mr. Rajnish Sarna Member	Executive & Non-Independent Director	2	2
Mr. Ravi Narain Member	Non-Executive & Independent Director	2	2
Dr.T.S. Balganesh (#) Member	Non- Executive & Independent Director	1	1

Notes:

#. The Committee was re-constituted by the Board of Directors wherein Dr. T.S. Balganesh was co-opted as a Member of the Committee w.e.f. May 16, 2017.

4. DIRECTOR'S REMUNERATION

i Remuneration paid to Executive Director(s).

The remuneration of the Executive Director(s) is recommended by the Nomination and Remuneration Committee based on factors such as Industry benchmarks, the Company's performance vis-à-vis the industry performance etc, and approved by the Board within the remuneration slabs approved by the shareholders. Remuneration comprises of fixed component viz. salary, perquisites and allowances and a variable component viz. commission. The Nomination and Remuneration Committee also recommends the annual increments within the salary scale approved

by the members and also the Commission payable to the Whole-time Director(s) on determination of profits for the financial year, within the ceilings on net profits prescribed under Section 197 of the Companies Act, 2013.

Details of remuneration paid to the Executive Directors during the financial year 2017-18 are as follows:

Name of Director	Salary	Perquisites	(₹/Lacs)
			Comm. @
Mr. Mayank Singhal Managing Director & CEO	414.59	14.14	357.42
Mr. Rajnish Sarna Whole-time Director	281.54	0.39	201.05

Notes:

- @ Commission payable for FY 2017-18
- a) Remuneration mentioned above excludes gratuity and leave encashment.
- b) Mr. Rajnish Sarna holds 2,20,545 equity shares of the Company as on March 31, 2018.
- c) Mr. Mayank Singhal holds 3,20,28,510 equity shares of the Company as on March 31, 2018.

ii. Remuneration to Non-Executive Directors

Sitting fees is paid to Non-executive Directors for attending Board / Committee Meetings. They are also entitled to reimbursement of actual travel expenses, boarding and lodging, conveyance expenses incurred for attending such meetings. The Commission payable to Non-Executive Directors is decided by the Board within the limits of 1% of the net profits as approved by the members of the Company.

The details of sitting fees and commission paid to the Non-Executive Directors for year ended March 31, 2018 and No. of equity shares held by them as on March 31, 2018 are as under:

Name of Director	Sitting Fees (₹)	Commission @ (₹)	No. of Equity Shares held
Mr. Narayan K. Seshadri	4,00,000	30,00,000	4,84,259
Mr. Pravin K. Laheri	4,00,000	17,87,000	-
Mrs. Ramni Nirula	3,95,000	17,87,000	-
Dr. T.S. Balganesh (*)	1,75,000	13,40,000	-
Mr. Ravi Narain	3,50,000	17,87,000	-
Mr. Arvind Singhal	1,75,000	17,87,000	-

Notes:* Dr. T.S. Balganesh appointed as a Director w.e.f. May 16, 2017.

@ Commission payable for FY 2017-18.

Service Contract and Notice period of the Managing Director(s) and Whole-time Director

The same is governed by terms of the resolution(s) approved by the members of the Company while approving their respective appointment.

5. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and the senior management of the Company. Further, Code of Conduct for Independent Directors has been framed in accordance with Schedule IV to the Companies Act, 2013. All Independent Directors have affirmed the compliance to aforesaid code. All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Managing Director & CEO has been annexed to the Corporate Governance Report. The code of conduct has been posted on the website of the Company i.e. www.piindustries.com. The weblink of the same is <http://www.piindustries.com/Media/Documents/Code-of-Conduct-Independent-Directors.pdf>.

6. PROHIBITION OF INSIDER TRADING

The Company has formulated & implemented a Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date. The same has been posted on Company's website.

[http://www.piindustries.com/Media/Documents/PI%20Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive\(R\).pdf](http://www.piindustries.com/Media/Documents/PI%20Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive(R).pdf).

Mr. Rajnish Sarna has been nominated as Chief Investor Relations Officer (CIRO) under the aforesaid code.

The code of conduct for prevention of insider trading, inter alia, prohibits purchase/sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to the Company. The necessary procedures have been laid down for employees, connected persons and persons deemed to be connected for trading in the securities of the Company. Mr. Naresh Kapoor, Company Secretary acts as the Compliance Officer under the said Insider Code and is responsible for complying with the procedures, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall, supervision of the Board of Directors.

7. OTHER DISCLOSURES

a) Related Party Transactions during the year under review

There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential

conflict with the interest of the Company. Further, details of the related party transactions are given in the Balance Sheet in the Note No. 36. The policy on dealing with Related Party Transactions is available on Company's website at following link:

http://www.piindustries.com/sites/default/files/RPT%20Policy_PI.pdf

b) No Penalties, Strictures imposed

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all applicable requirements of the Capital market. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital market during the last three years.

c) Dematerialisation and Liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Percentage of shares held in physical and dematerialised form as on March 31, 2018 is as follows:-

Physical Form	:	0.37%
Electronic Form with NSDL	:	97.83%
Electronic Form with CDSL	:	1.80%

d) Disclosure of Accounting Treatment

The financial statements have been prepared in all material aspects in accordance with the recognition and measurement principals laid down in Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('The Act') and other relevant provisions of the Act to the extent applicable.

e) Policy for determining Material Subsidiary

The Company has a policy for determining "Material" subsidiary, which has also been displayed on the website. The web link for the same is http://www.piindustries.com/sites/default/files/Policy%20_%20Material%20Subsidiaries.pdf

f) Risk Management

The Company has formulated Risk Management in its procedures itself. The Company has further strengthened its Risk Management system and has laid down procedures to inform Board Members about risk assessment and minimization procedures. These procedures are being periodically reviewed and analysed to ensure that executive Management

controls risk through means of a properly defined framework and takes corrective action for managing/mitigating the same.

g) Commodity Price Risk and Commodity Hedging Activities

During the year under review, the Company had managed the foreign exchange risk and hedged to the extent necessary as laid out in the hedging policy of the Company. The Company enters into forward contracts for hedging foreign exchange exposure against exports and imports.

Details of foreign exchange exposure are disclosed in Note no. 37 of Financial Statements for the year ended March 31, 2018.

h) Management Discussion and Analysis

The Management Discussion and Analysis forms the part of the Annual Report and is given separately.

i) Compliances

All Returns/Reports were generally filed within the stipulated time with the Stock Exchanges/ other authorities.

This Corporate Governance Report of the Company for the year ended March 31, 2018 is in compliance with the requirements of Part C of Schedule V of Listing Regulations, 2015.

The status of Adoption of the non-mandatory requirements as specified in Sub- Regulation 1 of Regulation 27 of Listing Regulations, 2015 are as follows:-

- (i) **The Board:** The Chairman of the Board is Non-Executive Independent Director and maintains separate office, for which Company is not required to reimburse any expense.
- (ii) **Shareholder Rights:** Half yearly and other quarterly financial statements including summary of the significant events in the last six/three months are published in newspapers, uploaded on the Company's website
<http://www.piindustries.com/investor-relations.html/financial-results.html>
- (iii) **Modified opinion(s) in audit report:** The Company is in the regime of unmodified opinion on financial statements.
- (iv) **Separate posts of Chairperson and CEO:** Mr. Narayan K. Seshadri holds the office of Non Executive Chairman on the board of the Company, whereas Mr. Mayank Singhal holds the position of the Managing Director & CEO of the Company.
- (v) **Reporting of Internal Auditor:** The Internal Auditors of the Company reports to the Audit Committee.

8. General Body Meetings

i. Date and Venue of last three Annual General Meetings were held as under:

Date/Venue	Time	Type of Meeting
September 6, 2017 P.P. Singhal Memorial Hall, Udaipur Chamber of Commerce & Industry, Madri, Udaipur – 313 001	10.00 A.M	Annual General Meeting
September 9, 2016 P.P. Singhal Memorial Hall, Udaipur Chamber of Commerce & Industry, Madri, Udaipur – 313 001	10.00 A.M	Annual General Meeting
September 15, 2015 Regd. Office : Udaisagar Road, Udaipur – 313001	11.45 A.M	Annual General Meeting

ii. Special resolutions passed during last 3 AGMs

Date of AGM	Subject matter of Special Resolutions passed
September 6, 2017	Re-appointment of Mr. Narayan K. Seshadri, Mr. Pravin K. Laheri and Mrs Ramni Nirula for a term of 5 years from the date of Annual General Meeting.
September 9, 2016	Nil
September 15, 2015	Nil

9. Postal Ballot

The Company did not carry out any postal ballot exercise during the financial year 2017-18.

10. Means of Communication

The Company publishes the quarterly, half yearly and annual results, in the format prescribed by the Listing Regulations, 2015 read with the Circular issued there under, in one National and one Regional Newspaper apart from displaying it on its website and filing the same on online portals of NSE and BSE.

Official news release/presentations made to Investor analysts are updated on Company's website www.piindustries.com and on NEAPS and BSE Online Portal of NSE and BSE respectively. No unpublished price sensitive information is discussed in these presentations.

The NEAPS is a web-based application designed by NSE for corporates. All exchange filings are disseminated electronically on NEAPS and BSE's Listing Centre is a web-based application designed by BSE for corporates. All exchange filings are disseminated electronically on the Listing Centre.

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Board

Report, Auditors' Report is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

The investor complaints are processed in a centralised web-based complaints redressal system (SCORES) maintained by SEBI.

The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and with BSE through BSE Online Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor Relations" section.

11. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY.

The Company has not issued any GDR/Warrants or any convertible instruments except stock options granted to the employees under PII-ESOP Plan 2010. Each option shall entitle one equity share of the Company. For details refer, Annexure 'E' to Directors Report.

12. Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, 2015, the Company has in place a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and implementing suitable steps to investigate and correct the same. It is also affirmed that no member has been denied access to the Audit Committee. The Whistle Blower Policy has also been posted at the website of the Company i.e. www.piindustries.com and the web link for the same is <http://www.piindustries.com/sites/default/files/Whistle%20Blower%20Policy.pdf>

13. GENERAL SHAREHOLDER INFORMATION

i. CONTACT INFORMATION

PI Industries Ltd	CIN :L24211RJ1946PLC000469
Registered Office	Corporate Office
Udaisagar Road, Udaipur - 313 001 Rajasthan (India)	Vipul Square, 5th Floor, B-Block, Sushant Lok Phase - I Gurugram -122 009, Haryana (India)

Research & Manufacturing Facilities

Udaisagar Road, Udaipur - 313 001 Rajasthan
Plot No.237, GIDC, Panoli, Ankleshwar-394 116
Bharuch, Gujarat

Plot No. SPM 28 Sterling SEZ, Village Sarod
Jambusar-392 180 Bharuch, Gujarat
Plot No. 3133 to 3139, 3330 to 3351, 3231 to 3245 & 3517 to 3524 plus Garden, GIDC Panoli, Taluka, Ankleshwar
Distt. Bharuch, Gujarat

ii. Name, Address and Contact Number of Compliance Officer and Company Secretary.

Mr. Naresh Kapoor, Company Secretary,
5th Floor, Vipul Square, B- Block Sushant Lok, Phase - I,
Gurugram - 122 009, Haryana, India.
Phone No: 0124-6790000;
Email ID: naresh.kapoor@piind.com

iii. Annual General Meeting

Date	August 06, 2018
Time	10.00 am
Venue	P.P. Singhal Memorial Hall, Udaipur Chamber of Commerce and Industry, Madri, Udaipur - 313 001 Rajasthan (India)

iv. Financial Calendar

The Company follows the financial year from 1st April to 31st March.

The tentative calendar for declaration of financial results in financial year 2018-19 is as follows:

Unaudited Financial Results for the Qtr. ending June, 2018	on August 05, 2018
Unaudited Financial Results for the Qtr. ending September, 2018	on October 26, 2018
Unaudited Financial Results for the Qtr. ending December, 2018	on or before February 14, 2019
Audited Financial Results for the year ending 31st March, 2019.	Before the end of May, 2019
Annual General Meeting for the year.	On or before August 31, 2019

v. Book Closure Date

The dates of book closure are from August 01, 2018 to August 06, 2018 (both days inclusive).

vi. Dividend

During the year, the Board of Directors of the Company has declared interim dividend of 150% in its Board Meeting held on October 25, 2017 on 13,75,86,624 equity shares of ₹1/- each which was paid on November 17, 2017. In addition to same, the Board has recommended a final dividend of 250 % i.e. ₹ 2.50 per equity share thereby taking total dividend to ₹ 4/- per equity share. Final dividend, if approved by shareholders shall be paid to those shareholders who holds equity shares of the Company as on August 01, 2018.

vii. Stock Exchange Listing

The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Ltd.

- Stock Code 523642(BSE), PIIND (NSE)
- Demat ISIN INE 603J01030

The annual listing fees of such stock exchanges have been duly paid by the Company.

viii. Stock Market Price data

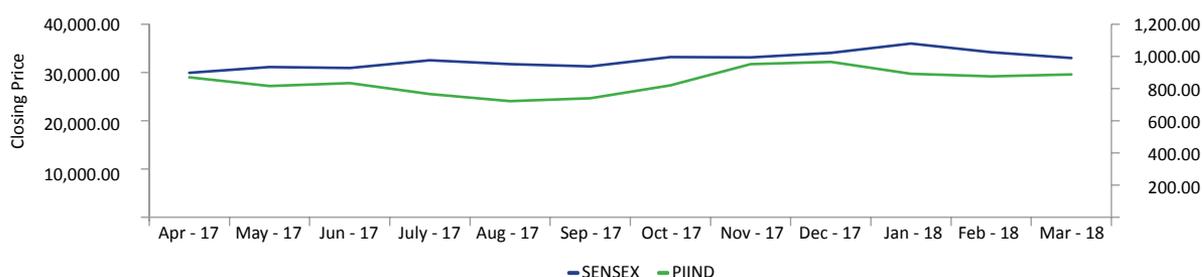
The monthly high and low of the market price of the equity shares of the Company for the year ended March 31, 2018 at BSE Limited and National Stock Exchange of India Ltd. were as under:

Stock price in ₹/share

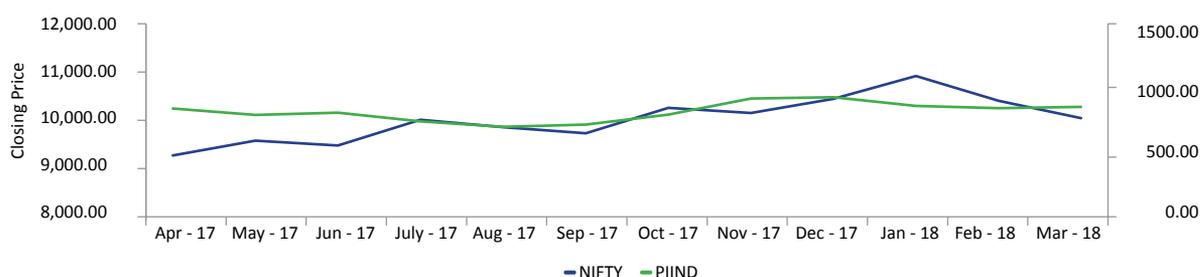
Month	BSE		NSE		NIFTY	SENSEX
	High	Low	High	Low	Closing high	Closing high
April, 2017	900.00	819.00	900.00	821.35	9,351.85	30,133.35
May, 2017	899.90	801.90	881.50	801.00	9,624.55	31,159.40
June, 2017	850.15	801.30	856.85	801.00	9,668.25	31,311.57
July, 2017	844.70	750.30	841.90	749.00	10,077.10	32,383.30
August, 2017	776.80	674.15	779.20	675.00	10,114.65	32,575.17
September, 2017	787.60	695.00	789.00	696.00	10,147.55	32,423.76
October, 2017	832.30	720.00	832.65	720.05	10,363.65	33,266.16
November, 2017	981.00	795.00	980.10	799.50	10,399.55	33,724.44
December, 2017	1,003.70	890.10	1005.00	890.50	10,531.50	34,056.83
January, 2018	1,035.00	875.85	1034.00	886.00	11,130.40	36,283.25
February, 2018	949.00	802.00	940.00	801.00	11,016.90	34,445.75
March, 2018	898.50	802.25	902.00	805.55	10,458.35	34,046.94

(Source: NSE/BSE website)

PERFORMANCE OF COMPANY SHARES VS BSE SENSEX



PERFORMANCE OF COMPANY SHARES VS NIFTY



ix. Registrar and Transfer Agents

Karvy Computershare Private Limited
 Unit: PI Industries Ltd.
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli Financial District,
 Nanakramguda, Hyderabad – 500 032
 Contact Person: Ms. Shobha Anand
 Email: einward.ris@karvy.com
 Tel: 040-67162222
 Fax: 040-23001153

Share Transfer Mechanism

The share transfer requests received in physical form are processed through Registrar and Share Transfer Agent (RTA), Karvy Computershare Private Limited, within 6-7 days from the date of receipt, subject to the completeness of documents in all aspects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. The details of transfers/transmission so approved from time to time, are placed before the Stakeholders Relationship Committee for noting and confirmation.

A statement summarising the transfer/transmission/Remat/Demat/Sub-Division of securities of the Company duly signed by the Company Secretary is also placed at the quarterly board meeting

Pursuant to Regulation 40 (9) of Listing Regulations, 2015, Certificate on half-yearly basis confirming due compliance of share transfer formalities by the

Company, certificates for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 and Reconciliation of the Share Capital Audit Report obtained from a practicing Company Secretary have been submitted to stock exchanges within stipulated time and the same have been updated on Company's website.

x. Distribution of Shareholdings (As on March 31, 2018)

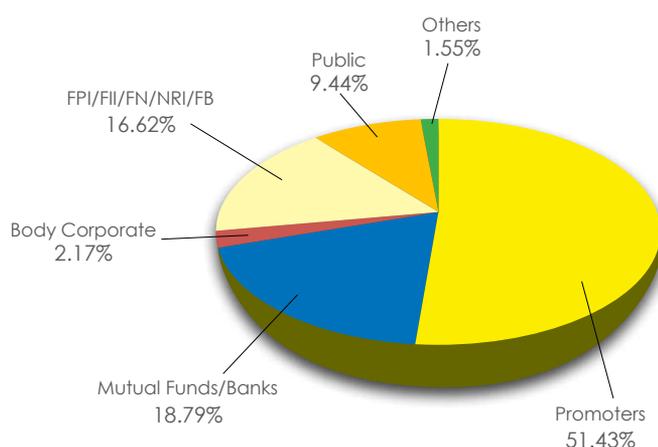
Shareholding of Nominal value of	Shareholders		Share Capital (Amount)	
	No.	% to total	In (₹)	% to total
upto 5000	33676	98.54	82,43,259.00	5.98
5001 - 10000	215	0.63	15,12,716.00	1.10
10001 - 20000	117	0.34	15,56,315.00	1.13
20001 - 30000	41	0.12	10,01,388.00	0.73
30001 - 40000	15	0.04	5,19,035.00	0.38
40001 - 50000	5	0.01	2,25,980.00	0.16
50001 - 100000	23	0.07	16,84,284.00	1.22
100001 & above	84	0.25	12,31,64,341.00	89.31
Total	34,176	100.00	13,79,07,318.00	100.00

xi. Demat Status (As on March 31, 2018)

Mode	No. of shareholders	No. of shares	%
Demat	34,036	13,73,91,615	99.63
Physical	140	5,15,703	0.37
Total	34,176	13,79,07,318	100.00

xii. Category of Shareholders on PAN basis (As on March 31, 2018)

S. No.	Category	No. of shareholder	No. of shares held	Voting strength (%)
1	Promoters	5	7,09,20,110	51.43
2	Mutual Funds/Banks	23	2,59,11,751	18.79
3	Indian Bodies Corporate	722	29,96,459	2.17
4	FPI/FII/FN/NRI/Foreign Bodies	1,696	2,29,23,666	16.62
5	Indian Public	31,028	1,30,14,570	9.44
6	Others – (Clearing members, Trust, HUF, NBFC, IEPF etc.)	702	21,40,762	1.55
Total		34,176	13,79,07,318	100.00



xiii. Web-based Redressal System for Investor Grievance

The Company and its Registrar & Share Transfer Agent i.e. Karvy Computershare Private Ltd., expeditiously address all the complaints, suggestions, grievances and other correspondence received and replies are sent usually within 7-10 days except in case of legal impediments and non-availability of documents. The Company endeavours to implement suggestions as

and when received from the investors. Members can access to <http://karisma.karvy.com> for any query and/or grievance and may also access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/Registrar and Share Transfer Agent (RTA).

xiv. Unclaimed Dividend

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 6, 2017 (date of last Annual General Meeting) on the Company's website and on the website of the Ministry of Corporate Affairs. The weblink for the same is http://www.piindustries.com/Media/Documents/Unpaid%20Div%209_9_16%20Portal.pdf

xv. Transfer of shares to IEPF

Pursuant to the provisions contained in Sec 124 of the Companies Act, 2013 read with IEPF rules, the Company has transferred 1,69,835 equity shares pertaining to shareholders in respect of whom there

was unclaimed dividend for consecutive seven years to demat account held in PNB by IEPF in compliance with the provisions of the Companies Act, 2013 read with IEPF Rules made thereunder.

xvi. Other Material Information: In an effort to improve our services and to minimize investor grievances, we seek co-operation of our esteemed shareholders/ members in the following matters:

Change of Address: In case of change in the postal address, or if incorrect address has been mentioned in any of the correspondence, the correct and complete postal address (including PIN Code) may kindly be intimated to the Company. If the shares are held in dematerialized form, information may be sent to the DP concerned and the RTA. Such intimation should bear the signature of the shareholder and in case of joint holding signature of the first holder.

PAN Card of Transferee (For Shares held in Physical form): SEBI vide its circular dated 7th January, 2010 has made it mandatory to submit a copy of PAN card along with other documents for effecting transfer, transmission, transposition and name deletion of deceased holder from share certificate (in case of joint holding) in respect of shares held in physical form. Shareholders are requested to ensure submission of copy of their PAN Card, as in the absence of the said document, the above said requests in respect of shares held in physical form will stand rejected by the Company/ RTA.

Depository System: By virtue of SEBI Circular dated 29th May, 2000 shares of the Company are subject to compulsorily trading in dematerialized form on the Stock Exchanges. For shareholder's convenience, the process for getting shares dematerialized is as follows:

Shareholder shall submit original share certificate along with De-materialization request Form (DRF) to the Depository Participant (DP)

- DP shall process the DRF, generate a Unique De-materialization Request No. and forward the DRF along with the share certificate to the Registrar and Share Transfer Agent (RTA)
- RTA after processing the DRF will confirm/ reject the request to depositories

- If confirmed by RTA, depositories will credit shareholder's account maintained with DP.

The entire process shall take approximately 10-15 days from the date of receipt of DRF. All shareholders who hold shares of the Company in physical form may get their shares dematerialized to enjoy paperless and easy trading of shares.

Consolidation of holdings: Members having multiple shareholding/ folios in identical names or joint accounts in the same order are requested to send their share certificate (s) to the Company for consolidation of all such shareholdings into one folio /account to facilitate better service.

xvii. Managing Director & CEO and CFO Certification

The Managing Director & CEO and Chief Financial Officer of the Company give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations, 2015. .

In compliance with Regulation 17(8) of Listing Regulations, 2015, an annual declaration by the Managing Director & CEO and Chief Financial Officer, is also annexed hereinafter which inter-alia certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

xviii. Auditor's Certificate

As required under Clause E of Part C of Schedule V of the Listing Regulations, 2015, the Statutory Auditors of the Company have verified the compliances of the Corporate Governance by the Company. Their certificate is annexed hereinafter.

On behalf of the Board of Directors
For PI Industries Ltd.

Sd/-
Narayan K. Seshadri
Chairman
DIN: 00053563

Place: Gurugram
Date: May 15, 2018

To,

The Members
PI Industries Limited
Udaipur

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to certify that pursuant to the Regulation 17(5) and Clause D of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board Members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year ended March 31, 2018.

Sd/-
Mayank Singhal
Managing Director & CEO
DIN: 00006651

Place: Gurugram
Date: May 15, 2018