

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

The Company being listed as per provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is presenting the report. Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis.

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. Your Company believes the Code on Corporate Governance provides a structure by which the rights and responsibilities amongst different participants in the organization, such as the Board, employees and shareholders are distributed. In carrying this out, it helps to ensure that the Company's objectives are well defined and performance against those objectives are adequately measured and monitored. Your Company believes that all its operations and actions must serve the underlying goal of boosting overall shareholder value, over a sustained period of time.

In so far as compliance of the Listing Agreement with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is concerned, the Company has complied in most material respects with the requirements of Corporate Governance specified in the Listing Agreement with the Bombay Stock Exchange.

### 2. Board of Directors

The Board of Directors comprised of 6 Directors as on 31<sup>st</sup> March, 2017 including 1 Executive Director, one women Director (Independent), 3 (Three) Non-Executive (Independent) Director and one Promoter Director, which is in compliance with uniform Listing Agreement signed with BSE. The Chairman of the Board is an executive Director.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further none of the Director is a Member of more than ten Committees

and Chairman of more than five Committees across all the Companies in which he act as Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	DIN	Category	No. of other Directorships*	No. of Memberships of other Board Committees	No. of other Boards of which the Director is a Chairperson#	Shareholding
Anil Babulal Vedmehta	00283486	Chairman & Managing Director	9	2	0	6,36,69,027
Ajay Kapoor	01039847	Non-Executive Independent	4	0	1	NIL
Suhas Gopinath Jadhav	01524794	Non-Executive Independent	2	1	1	NIL
Pulkrit Vimal Mehta	03578262	Non-Executive Promoter	4	0	0	1570000
Mukund Chandrakant Pilankar	06401008	Non-Executive Independent	3	1	0	NIL
Nutan Birendrapratap Singh ****	07680135	Non-Executive Independent	1	0	0	NIL
Charmi Anil Vedmehta ***	07145745	Non-Executive	2	0	0	NIL

\* Excludes Directorship in Foreign Companies and Government Bodies.

# In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, memberships/chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (including the Company) have been considered.

\*\*\* resigned w.e.f. December 16, 2016

\*\*\*\* appointed w.e.f. December 15, 2016

### 3. Meetings attendance and other details

During the Financial Year 2016-2017, the Board of Directors met Six (6) times on the following dates:

May 30, 2016, June 14, 2016, August 13, 2016, September 06, 2016, November 14, 2016 and February 14, 2017. The last Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2016.

During the year one separate meeting of the Independent Directors was held on 14<sup>th</sup> February, 2017 inter-alia to review the performance of non-independent directors and the board as a whole.

The necessary quorum was present for all the meetings.

The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

The attendance details of each Director are given below:

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Anil Babulal Vedmehta	6	YES
Ajay Kapoor	6	YES
Suhas Gopinath Jadhav	6	YES
Pulkit Vimal Mehta	6	YES
Mukund Chandrakant Pilankar	6	YES
Nutan Birendrapratap Singh ****	1	YES
Charmi Anil Vedmehta ***	5	NA

\*\*\* resigned w.e.f. December 16, 2016

\*\*\*\* appointed w.e.f. December 15, 2016

### 4. Committees of the Board

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following Committees:

#### A. Audit Committee

The Audit Committee of the Company presently comprises of three (3) Directors viz. Mr. Ajay Kapoor, Mr. Anil Babulal Vedmehta and Mr. Suhas Gopinath Jadhav who have considerable expertise in accounting and financial management.

The Committee acts as a link between the management, external and internal auditors and Board of Directors of the Company.

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
  - Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 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; and
  - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), 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;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing 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; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of 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 systems 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 look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- Mandatorily review the following information:
  - Management discussion and analysis of financial information and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and

- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

Five Audit Committee meetings were held during the year ended 31<sup>st</sup> March 2017. The dates on which Meetings were held are as follows:

June 14, 2016, August 13, 2016 September 06, 2016, November 14, 2016 and February 14, 2017. The attendance of each member of the Committee is given below:

Name of the Member	Chairman/ Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Ajay Kapoor	Chairperson	Non-Executive Independent Director	5	5
Mr. Anil Babulal Vedmehta	Member	Managing Director	5	5
Mr. Suhas Gopinath Jadhav	Member	Non-Executive Independent Director	5	5

## B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently comprises of three (3) members viz. Mr. Mukund Chandrakant Pilankar, Mr. Suhas Gopinath Jadhav and Mr. Ajay Kapoor.

The following is the terms of reference of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a

- policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
  3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  4. Devising a policy on Board diversity; and
  5. Identifying 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 their appointment and removal.

The Committee met once on February 14, 2017 during the financial year 31<sup>st</sup> March, 2017.

The attendance of each member of the Committee is given below:

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Mukund Chandrakant Pilankar	Chairperson	Non- Executive Independent Director	1	1
Mr. Suhas Gopinath Jadhav	Member	Non-Executive Independent Director	1	1
Mr. Ajay Kapoor	Member	Non-Executive Independent Director	1	1

The Board of Directors of the company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter alia to deal with the manner of selection of Board of Directors, KMP and Managing Director and their remuneration and the said Policy is posted on the website [www.mobileteleindia.com](http://www.mobileteleindia.com) of the Company under Investor Relation Section.

The Company pays remuneration by way of salary to its Executive Directors. No remuneration is paid by way of commission to any Director. No remuneration or

sitting fees are paid to any Non-Executive Director. The Company does not have any employee stock option scheme.

Details of remuneration paid to the Directors for the Year.

Name	Designation	Remuneration paid during the year 2016-17 (Rs. In Lakhs)
Mr. Anil B Vedmehta	Managing Director	NIL

### C. Independent Directors Meeting:

1 (One) meeting of the Independent Directors was held on 14<sup>th</sup> February, 2017 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

### D. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of Three (3) members viz. Mr. Suhas Gopinath Jadhav, Mr. Anil Babulal Vedmehta and Mr. Mukund Chandrakant Pilankar.

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;



- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company

The Committee did not meet during the year, as no request of Transfer, Transmission and complaints received during the year.

No complaints were received during the year under review.

Four Committee meetings were held during the year ended 31<sup>st</sup> March 2017. The dates on which Meetings were held are as follows:

June 14, 2016, August 13, 2016, November 14, 2016 and February 14, 2017. The attendance of each member of the Committee is given below:

Name of the Member	Chairman / Member	Category	No. of Meeting held during the tenure of respective member	No. of Meetings Attended
Mr. Suhas Gopinath Jadhav	Chairperson	Non-Executive Independent Director	4	4
Mr. Anil Babulal Vedmehta	Member	Managing Director	4	4
Mr. Mukund Chandrakant Pilankar	Member	Non-Executive Independent Director	4	4

## 5. General Body Meetings:

a. Details of last three Annual General Meetings are as under.

The day, date, time and the special resolution passed thereat are as follows:

Financial Year	Date & Venue	Time	Nature of Special Resolution, passed, if any
2015-16	30 <sup>th</sup> September , 2016 Venue: The Pride Hotel Ahmedabad, Judge Bungalow Road, Off S G Road Ahmedabad- 380054	1.00 p.m.	NIL
2014-15	24 <sup>th</sup> July, 2015 Venue: The Pride Hotel Ahmedabad, Judge Bungalow Road, Off S G Road Ahmedabad- 380054	1.00 p.m.	To issue, offer and allot on a preferential basis 2,27,37,000 equity shares of the face value of ` 1/-each (hereinafter referred to as "Preferential Equity Shares") constituting 16.04% of the emerging voting capital of the Company at a price of Rs. 3.80/- each per share aggregating 8,64,00,600/-
2013-14	30 <sup>th</sup> September, 2014	2.30 p.m.	NIL

### b. Annual General Meeting:

During the year under review, no Extra-ordinary General Meeting happened.

### c. Postal Ballot:

During the year under review, no resolution was put through by Postal Ballot.

## 6. Other Disclosures

### i. Related Party Transactions

During the year under review, the Company has not entered into any material transaction with any of the related parties. All related party transactions are at arm's length and are not in conflict with the interest of the Company. Suitable

disclosure as required by the Accounting Standards (AS18) has been made in the Financial Statements.

**ii. Strictures and Penalties**

The company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

**iii. Whistle Blower Policy**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism or employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company.

**iv. Reconciliation of share capital audit**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**v. Code of Conduct**

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Uniform Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

**vi. Other Policies**

The Company has also adopted Policy on Preservation of Documents; Policy on Archival of Documents and Policy on Determining Material Events & Information.

**7. Means of Communications**

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. (BSE) where the company's shares are listed. Quarterly and Annual Financial Results are sent to the exchange for the information of the shareholders. The financial results are also displayed on the Company's web site [www.mobileteleindia.com](http://www.mobileteleindia.com) and on the official website of BSE ([www.bseindia.com](http://www.bseindia.com)).

In line with the existing provisions of the Uniform Equity Listing Agreement, the Company has created a separate e-mail address viz. [info@mobileteleindia.com](mailto:info@mobileteleindia.com) to receive complaints and grievances of the investors.

#### 8. Company's Corporate Website

The Company's website is a comprehensive reference on <http://www.mobileteleindia.com> Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, compliances, information relating to Registrar & Transfer agents and the Compliance Officer etc.

#### 9. General Shareholder Information

a.	<b>AGM: Day, Date, Time and Venue</b>	Saturday, September 30, 2017 at 1:00 p.m. at The Pride Hotel Ahmedabad, Judge Bungalow Road, Off S G Road Ahmedabad- 380054
b.	<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
	<b>Financial Reporting (Tentative)</b>	For Financial Year 1st April, 2017 to 31 <sup>st</sup> March, 2018
	Unaudited results June 30, 2017 September 30, 2017 December 31, 2017 March 31, 2018	-on or before August 14, 2017 - on or before November 14, 2017 - on or before February 14, 2018 - on or before May 30, 2018
	Audited Results for year ending 31 <sup>st</sup> March, 2018 along with audited half year ended for 31 <sup>st</sup> March 2018	On or before 30th May, 2018
c.	<b>Date of Book Closure</b>	Friday, September 22, 2017 till Saturday, September 30, 2017 (Both days inclusive)
d.	<b>Dividend Payment Date</b>	Not Applicable

e.	<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on The Bombay Stock Exchange Ltd  BSE Limited 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001																																							
f.	<b>Scrip Code</b>	532127																																							
g.	<b>Scrip ID</b>	MOBILTEL																																							
h.	<b>Demat ISIN in NSDL and CDSL</b>	INE770B01026																																							
i.	<b>Payment of Listing Fee</b>	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2017-2018																																							
j.	<b>Market Price Data (High, Low during each month in last financial year) -</b>	<table border="1"> <thead> <tr> <th>Month</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> </tr> </thead> <tbody> <tr> <td>April 16</td> <td>2.94</td> <td>2.14</td> </tr> <tr> <td>May 16</td> <td>2.7</td> <td>2</td> </tr> <tr> <td>June 16</td> <td>2.69</td> <td>2.15</td> </tr> <tr> <td>July 16</td> <td>3.25</td> <td>2.27</td> </tr> <tr> <td>August 16</td> <td>3.39</td> <td>2.4</td> </tr> <tr> <td>September 16</td> <td>3.2</td> <td>2.31</td> </tr> <tr> <td>October 16</td> <td>3.3</td> <td>2.31</td> </tr> <tr> <td>November 16</td> <td>3.67</td> <td>2.13</td> </tr> <tr> <td>December 16</td> <td>4.75</td> <td>3.15</td> </tr> <tr> <td>January 17</td> <td>4.4</td> <td>3.22</td> </tr> <tr> <td>February 17</td> <td>4.39</td> <td>3.01</td> </tr> <tr> <td>March 17</td> <td>3.91</td> <td>3.25</td> </tr> </tbody> </table>	Month	High (Rs.)	Low (Rs.)	April 16	2.94	2.14	May 16	2.7	2	June 16	2.69	2.15	July 16	3.25	2.27	August 16	3.39	2.4	September 16	3.2	2.31	October 16	3.3	2.31	November 16	3.67	2.13	December 16	4.75	3.15	January 17	4.4	3.22	February 17	4.39	3.01	March 17	3.91	3.25
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February 17	4.39	3.01																																							
March 17	3.91	3.25																																							

k.	<b>Registrar and share transfer agents</b>	Bigshare Services Private Limited
l.	<b>Share Transfer System</b>	Members are requested to correspond with the Company's Registrar & Transfer Agents quoting their Folio no. / DP ID and Client ID at the above address. Shares in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects.

**m. Distribution of Shareholding as at 31st March, 2017**

Shareholding of Nominal		No. of Shareholders	Percentage of Total	Share Amount	Percentage of Total
(Rs.)	(Rs.)				
1	5000	3119	82.69	4454640	3.19
5001	10000	283	7.52	2335354	1.67
10001	20000	153	4.05	2206768	1.58
20001	30000	56	1.48	1430113	1.02
30001	40000	23	0.6	804804	0.57
40001	50000	26	0.69	1199804	0.86
50001	100000	43	1.14	3308295	2.37
100001	9999999999	69	1.83	123711400	88.71
<b>Total</b>		<b>3772</b>	<b>100.00</b>	<b>139451178</b>	<b>100.00</b>

**n. Categories of shareholding as at 31<sup>st</sup> March, 2017**

Category of Shareholders	Number of Shares	Percentage of shares
<b>A. Promoters &amp; Promoter Group</b>	<b>63669027</b>	<b>45.66</b>
<b>B. Public Shareholding</b>		

Foreign Institutional Investors	Nil	Nil
Mutual Funds	Nil	Nil
Financial Institutions & Banks	Nil	Nil
Central Govt. / State Govt.	Nil	Nil
Bodies Corporate	9277554	6.65
Overseas Bodies Corporates	20053292	14.38
Individuals	41793415	29.97
Directors & Relatives	Nil	Nil
NRIs & OCBs	451196	0.32
Clearing Member	4206694	3.02
<b>Total Public Shareholding</b>	<b>75782151</b>	<b>54.34</b>
<b>Total Shareholding (A+B)</b>	<b>139451178</b>	<b>100.00</b>

**o. Dematerialization of shares and liquidity**

As on March 31, 2017, 98.19 % of shares were held in dematerialized form and the rest in physical form.

**10. Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments**

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments.

**11. Address for correspondence**

MOBILE TELECOMMUNICATIONS LIMITED  
 46, Empire House, Nr Associated Petrol Pump,  
 C G Road, Ahmedabad 380009  
 Email: info@mobileteleindia.com  
 Website: www.mobileteleindia.com

**12. Subsidiary Companies**

The Company does not have any subsidiary.

**13. Code for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares

and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

#### **14. CEO/CFO Certification**

The Chief Executive Officer (Managing Director) have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2017 is annexed and forms part of this Report.

#### **15. Compliance Report On Corporate Governance**

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is annexed and forms part of this Report.

#### **16. Compliance With Discretionary Requirements As Per Regulation 27(1) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

The Company has adopted following discretionary requirements of regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Audit Qualifications: The Company is in the regime of unmodified audit opinion.

#### **17. ED and CFO CERTIFICATION**

Executive Director of the Company provide annual certification on financial reporting and internal controls to the Board in terms of regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Executive Director also certify the accuracy of the quarterly financial results while placing results before the Board.