

PATSPIN INDIA LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's practice on Corporate Governance

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. Your company is committed to the adoption of and adherence to the best corporate governance practices at all times. The Corporate Governance guidelines are in compliance with the requirements of schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, professionalism and accountability, in all facets of its operations, and in all its interactions with its stake holders, including shareholders, employees, the government and lenders.

2. Board of Directors

The Board is headed by Non-Executive Chairman, Shri. B.K. Patodia and comprises eminent persons with considerable professional experience in diverse fields. About 88% of the Board consists of Non-Executive Directors.

The Composition of the Board and category of directors as on 31.3.2017 are as follows:

Category	Name of Directors
Promoter / Executive Director	Shri. Umang Patodia
Promoter / Non-Executive Directors	Shri. B.K. Patodia
	Shri. B. Jyothikumar (Nominee of KSIDC, Trivandrum) up to 03.08.2016
	Shri. Rajesh Jacob (Nominee of KSIDC, Trivandrum) w.e.f 25.10.2016
Independent Directors	Shri. N.K. Bafna
	Shri. Prem Malik
	Shri. S. Sundareshan
	Shri Rajen K Mariwala
	Smt. Pamela Anna Mathew

Attendance of Directors at Board Meetings, last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Directors in various Companies:

Name of the Director	DIN No.	No. of shares held	Attendance particulars		No. of other Directorships and Committee memberships / Chairmanships			Relationship interse Directors
			Board meetings	Last AGM	Other Directorships including Pvt. Ltd. Cos.	Other Committee Memberships	Other Committee Chairmanships	
Shri. B K Patodia	00003516	34,550	4	Present	8	4	None	Related to Shri. Umang Patodia
Shri.N K Bafna	00019372	Nil	3	Leave sought	1	2	1	None
Shri. Prem Malik	00023051	Nil	4	Leave sought	9	5	2	None
Shri. S. Sundareshan	01675195	Nil	4	Leave sought	7	7	None	None
Shri. Rajen K Mariwala	00007246	21,300	2	Leave sought	8	None	None	None
Smt. Pamela Anna Mathew	00742735	Nil	1	Leave sought	6	None	None	None
Shri. B. Jyothikumar [KSIDC nominee] (up to 3.8.2016)	02403654	Nil	0	NA	4	None	None	None
Shri Rajesh Jacob [KSIDC nominee] (w.e.f 25.10.2016)	06443594	Nil	0	NA	4	None	None	None
Shri. Umang Patodia	00003588	11,000	4	Present	5	None	None	Related to Shri.B K Patodia

REPORT ON CORPORATE GOVERNANCE (Contd.)

Notes:

- i) In accordance with Regulation 26 (b) of the SEBI (LODR) Regulations, 2015, Membership/Chairmanship of only the Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies has been considered
- ii) None of the Directors on the Board is a member on more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director as per Regulation 26 (1) of SEBI (LODR) Regulations 2015.

• Number of Board meetings held and the dates on which held:

Four Board meetings were held during the year. The maximum time gap between any two consecutive Meetings did not exceed 120 days.

The details of the Board Meetings are as under:-

SI No.	Date	Board Strength	No. of Directors present
1)	30 th May 2016	8	5
2)	1 st August 2016	8	7
3)	12 th November 2016	8	5
4)	13 th February 2017	8	6

• Code of Conduct

The Company has laid down a Code of Conduct for all Board Members as well as Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company www.patspin.com.

The Managing Director has confirmed and declared that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The declaration to that effect forms part of this report.

• Independent Directors

The company has complied with the conditions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. The company has also obtained declaration of independence from each Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

• Separate meeting of Independent Directors

A separate meeting of Independent Directors was held on 13.02.2017 without the attendance of Non-Independence Directors and members of the management.

• Induction & Training of Board Members (Familiarization programme for Independent Directors)

Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal introduction from the Chairman about the Company's manufacturing, marketing, finance and other important aspects.

• Evaluation of the Board's Performance

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

3. Audit Committee

Audit Committee comprises of Three Independent Directors viz. Shri. N.K. Bafna, Chairman, Shri Prem Malik and Shri. S. Sundareshan, and one Non-Independent Director Shri. Umang Patodia. All the Members of the Audit Committee possess financial / accounting expertise. The composition of the Audit Committee meets the requirements of Section, 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Shri. Dipu George, Deputy Company Secretary is the Secretary of the Audit Committee.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations.

Terms of reference of Audit Committee:

The role of the audit committee shall include the following

- **Oversight of financial reporting process**
- **Reviewing with the management, the annual financial statements and Auditors report thereon before submitting the Board for approval**
- **Evaluation of internal financial controls and risk management systems**
- **Recommendation for appointment, remuneration and terms of appointment of auditors of the company**
- **Approve policies in relation to the implementation of the insider trading code and supervise implementation of the same.**

During the financial year, the Committee met four times. Attendance of each Member at the Audit Committee meetings held during the year:

Sl. No.	Name of the Member	Status	No. of meetings attended
1)	Shri.N.K. Bafna	Chairman & Independent Director	3
2)	Shri. Prem Malik	Independent Director	4
3)	Shri. S. Sundarshan	Independent Director	4
4)	Shri. Umang Patodia	Managing Director	4

The details of the meetings are as under:

Sl. No.	Date	Committee Strength	No. of Directors present
1)	30 th May 2016	4	3
2)	1 st August 2016	4	4
3)	12 th November 2016	4	4
4)	13 th February 2017	4	4

The Chief Financial Officer, Internal Auditors, Statutory Auditors and other Executives, as considered as appropriate, were also attending the Audit Committee meetings.

• **Internal Audit and Control:**

M/s Varma & Varma, Chartered Accountants, Kochi, Internal Auditors carried out Internal Audit of the Company except Ponneri Unit. M/s. V.C. Tirupathi, Chartered Accountant, Coimbatore is internal Auditor for Ponneri Unit. Internal Audit Plan and their remuneration are being approved by the Audit Committee. The reports and findings of the Internal Auditors and the Internal Control Systems are periodically reviewed by the Audit Committee.

• **Prevention of Insider Trading:**

The Audit Committee also monitors implementation and compliance of the Company's Code of Conduct for prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended up-to-date. Shri. Dipu George, Deputy Company Secretary is the Compliance Officer of the Company.

• **Vigil Mechanism**

The Company has established a vigil mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy duly adopted by the Board. The same is available on the website of the Company www.patspin.com. No personnel has been denied access to the Audit Committee to lodge their compliance.

4. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Board of Directors comprises of three Independent Directors, viz. Shri. N.K. Bafna as Chairman, Shri. Prem Malik and Shri. S. Sundarshan as Committee members.

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The broad terms of reference of the Committee include;

- To identify persons who are qualified to become directors and who may be appointed in senior management, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance
- Formulation of the criteria for determining the qualifications, positive attributes and independence of the director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees
- Formulation of criteria for evaluation of independence directors and the Board
- Devising a policy on Board diversity

The remuneration policy is in consonance with the existing industry practice and also with the provisions of Companies Act.

The Committee met on 25.5.2017 and evaluated performance of the entire Board as per Regulation 19 of the SEBI (LODR), Regulations, 2015. The Committee had also approved remuneration package of Shri Umang Patodia, Managing Director for his balance tenure from 1st June, 2017 up to 3rd August, 2019 in accordance with Section 197 and 198 read with Schedule V of the companies Act 2013. The remuneration structure approved by the Nomination and Remuneration Committee as well as the Board of Directors is as follow:

a) Salary:

₹ 4,00,000/- per month in the Scale ₹ 400000 – ₹ 20000 – ₹ 440000 for the balance period from 1st June, 2017 to 3rd August, 2019.

b) Commission:

Subject to the overall limits laid down in Sections 197 of the Companies Act, 2013 such percentage of the Net Profit of the Company or such quantum as may be fixed by the Board of Directors for each financial year not exceeding 2% of the Net Profits of the Company, each year, restricted to an overall limit of ₹ 60 lacs per annum.

c) Perquisites as follows:

- (i) Housing: Rent free accommodation will be provided to the appointee for which actual amount of lease rental paid or payable by the Company or 10% of the salary, whichever is lower, shall be recovered. In case no accommodation is provided by the Company, House Rent Allowance, subject to a ceiling of 60% of the appointees salary shall be paid. In addition, the appointee shall be allowed Company owned furniture and fixtures, if required.
- (ii) The expenditure incurred by the appointee on gas, electricity and water shall be reimbursed by the Company.
- (iii) All Medical Expenses incurred by the appointee for self and his family shall be reimbursed.
- (iv) Leave Travel Concession for the appointee and his family will be allowed once in a year as per the Rules of the Company.
- (v) Fees of Clubs: Subject to a maximum of 2 Clubs. This will not include admission and life membership fees.
- (vi) Personal Accident Insurance: As per Rules of the Company.
- (vii) Provision of Car with driver and telephone at the residence for use of Company's business.

Perquisites not included in Managerial Remuneration

- a) contribution to Provident Fund, Superannuation or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961
- b) gratuity payable at a rate not exceeding half a months salary for each completed year of service; and
- c) encashment of leave at the end of the tenure.
- d) **Overall Remuneration:**

The aggregate of salary, commission and perquisites in any financial year shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may for the time being in force.

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e) Minimum Remuneration:

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary, commission and perquisites shall be governed by the limits prescribed under the Section II of Part II of Schedule V to the Act

• Remuneration to the Managing Director

The aggregate of salary and perquisites paid for the year ended 31st March, 2017 to the Managing Director is as follows:-

Shri. Umang Patodia : ₹ 48.61 lacs

Besides this, the Managing Director was also entitled to Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent not taxable and Gratuity as per the Rules of the Company.

• Remuneration to Non-Executive Directors:

No Remuneration is paid to Non-Executive Directors except sitting fee for attending the meeting of the Board and Committees thereof:

The details of payment of sitting fee are as follows

Meeting	Amount (in ₹)
Board	7500
Committee	5000

The Fee paid for the year ended 31st March, 2017 to the Non Executive Directors is as follows:

Name of the Non-Executive Director	Sitting fee (₹)
Shri. B. K. Patodia	30000
Shri. N. K. Bafna	57500
Shri Prem Malik	80000
Shri. S. Sundareshan	80000
Smt. Pamela Anna Mathew	7500
Shri Rajen K. Mariwala	20000
Shri. B. Jyothikumar (up to 03.08.2016)	NIL
Shri. Rajesh Jacob (w.e.f 25.10.2016)	NIL
Total	275000

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors.

• Remuneration Policy

The remuneration policy of your company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The company endeavors to attract, retain develop and motivate a high performance work force. The company follows a mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Shri. N. K. Bafna as Chairman, Shri. Prem Malik, Shri. S. Sundareshan and Shri. Umang Patodia as members of the Committee

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The Committee is set up to monitor the process of share transfer, issue of fresh share certificates as well as review of redressal of investors / shareholders grievances. The Committee would also recommend measures for overall improvement of the quality of investor services. The Committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR), Regulation, 2015 read with Section 170 of the Act.

During the year, four meetings of the Stakeholders Relationship Committee were held as under:

Sl. No.	Date	Committee Strength	No. of Directors present
1)	30 th May 2016	4	3
2)	1 st August 2016	4	4
3)	12 th November 2016	4	4
4)	13 th February 2017	4	4

Shri. Dipu George, Deputy Company Secretary is the Secretary to the Committee.

- **Complaints received and redressed during the year:**

The total number of Complaints received and resolved to the satisfaction of investors during the year ended 31.3.2017 is as under: -

Type of Complaints	No. of Complaints
Non-receipt of Annual Reports	5
Non-receipt of Dividend Warrants	1
Non-receipt of Share Certificates	4
Complaints in respect of Electronic Transfers	--
Complaints /queries received from Regulatory Agencies	--
Others	4
Total:	14

There no outstanding complaints as on 31st March, 2017

Pursuant to clause 40(9) of the SEBI (LODR), Regulations 2015, a certificate on a half yearly basis confirming due compliances of share transfer formalities by the company from Practicing Company Secretary has been submitted to the Stock Exchanges within the stipulated time.

6. Corporate Social Responsibility (CSR)

The Board of Directors at its meeting held on 18.5.2017 have constituted a Committee comprises of Shri. B.K. Patodia (Chairman), Shri. N.K. Bafna, Shri. Prem Malik and Shri. Umang Patodia, as members in line with the provisions of Section 135 of the Companies Act, 2013. The Committee will formulate and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.

7. Disclosures:

- **Basis of Related Party Transactions**

- The statements containing the transactions with related parties were submitted periodically to the Audit Committee.
- There are no Related Party Transactions that may have potential conflict with the interest of the company at large.
- There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on arms' length basis.
- The company has obtained Shareholders approval by way of special resolution to enter into Related Party Transactions.
- There is no non-compliance by the company and no penalties, strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

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- **Disclosure of Accounting Treatment**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historic post-convention. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

- **Board Disclosures - Risk Management:**

The Company has laid down procedures to inform the Board of Directors about the risk assessment and minimization procedures. The Audit Committee and the Board of Directors review these procedures, periodically.

- **Proceeds from public issues, right issues, preferential issues etc.**

The Company did not have any of the above issues during the year under review.

- **Secretarial Audit Report**

The Company has obtained Secretarial Audit Report on annual basis from the Company Secretary in Practice for compliance with Section 204 (1) of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. A text of the Annual Secretarial Audit Report is annexed elsewhere.

- **Management Discussion And Analysis Report**

The Management Discussion and Analysis Report have been included separately in the Annual Report to the shareholders.

- **Shareholders**

- (i) The quarterly results approved by the Audit Committee / Board of Directors are put on the Company's website www.patspin.com under "investor info" section.
- (ii) The Company has also send Annual Report through email to those shareholders who have registered their email ids with Depository Participants.

- **Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

- **Means of communication**

- (i) Half-yearly report sent to each household of shareholders

Although, Half-yearly report is not sent to each household of shareholders, the Company normally publishes the same in all India editions of BUSINESS STANDARD [National Daily] and MANGALAM [Regional News Paper].

- (ii) Quarterly results

The quarterly results are normally published in all India editions of BUSINESS STANDARD [National Daily] and MANGALAM [Regional Newspaper].

Your Company is also uploading regularly quarterly Corporate Governance Report, Shareholding Pattern and other related documents through web based platforms of NSE and BSE. The same can be accessed at i) <https://www.connect2nse.com/LISTING>. and ii) <https://www.listing.bseindia.com>

The same were also displayed in the website of the Company, www.patspin.com

The Company did not make any presentation to the analysts / institutional investors.

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8. MD and CFO Certification

The Managing Director and CFO of the Company give quarterly / annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015.

9. Compliance on Corporate Governance

The quarterly compliance report has been submitted to the Stock Exchanges at BSE & NSE in the requisite format duly signed by the compliance officer. Pursuant to Regulation 27 of SEBI (LODR) Regulations, 2015. Auditors' certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

10. General Body Meetings:

A. Location, date and time of the Annual General Meetings held during the preceding 3 years and special resolution passed:

Year	Location	Date	Day	Time	Special Resolution passed in previous AGM
2013-14	Bharat Hotel (BTH), Durbar Hall Road, Kochi 682 016	19.09.2014	Friday	9:30 a.m	1. Consent for fixing of Remuneration of Managing Director (Sec 203 Schedule V) 2. Appointment of Shri N.K. Bafna as Independent Director for a period of five years (Sec 149) 3. Appointment of Shri Rajen K. Mariwala as Independent Director for a period of five years. (Section 149) 4. Approval of Related party transactions (Sec 188) 5. Approval for increasing borrowing powers pursuant to Section 180(1)(c) of the Companies Act, 2013
2014-15	-do-	07.08.2015	Friday	9.30.am	No
2015-16	-do-	23.09.2016	Friday	9.30.am	No

C. Extra –Ordinary General Meeting of the shareholders was held during the year – No

D. Whether special resolutions were put through postal ballot, last year? — No

E. Are votes proposed to be conducted through postal ballot, this year? — No

11. Compliance in respect of Adoption of non-mandatory requirements:

a) The Board

The Company meets expenses to maintain Chairman's office in the performance of his duties.

b) Shareholder Rights

The Company's quarterly and half yearly results are published in the Newspaper and also uploaded on its website www.patspin.com. Therefore, no individual communication is sent to shareholders on the quarterly and half yearly financial results. However, if requested, the Company provides the same to them individually.

c) Audit Qualifications

There are no qualifications in the Auditors Report on the accounts for the year 2016-17.

d) Reporting of internal Auditor

The Internal Auditor directly report to the Audit Committee.

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12. General Shareholder information:

I Annual General Meeting:

a)	Date and Time	Friday, 22 nd September, 2017 at 9.30 am
b)	Venue	: Aangan Hall, Bharat Hotel, Kochi-682 016
c)	Book closure date	: Saturday, 16 th September, 2017 to Friday, 22 nd September, 2017
d)	Financial calendar (tentative):	
	Annual General Meeting	: Friday, 22 nd September, 2017
	Results for quarter ended 30th June, 2017	: 10 th August, 2017
	Results for quarter ending 30th Sept., 2017	: On or before 14 th November, 2017
	Results for quarter ending 31st Dec., 2017	: On or before 14 th February, 2018
	Results for Year ending 31st March, 2018	: On or before 30 th May, 2018

II Listing:

a)	Listing of Equity Shares on Stock Exchanges at	: BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)
b)	Listing Fee	: Annual Listing fee for the year 2017-18 have been duly paid to the said Stock Exchanges.
i)	Stock Code: Scrip Code No. : Bombay Stock Exchange	: 514326
	Trading symbol : National Stock Exchange	: PATSPINLTD
ii)	Demat ISIN Nos. in NSDL and CDSL for Equity Shares	: INE790C01014

III Stock market data :

(in ` per Share)

Month	BSE		NSE	
	High	Low	High	Low
April 2016	9.76	7.99	9.45	7.90
May	10.10	7.50	10.60	7.65
June	10.30	7.81	10.50	7.25
July	12.40	8.71	13.00	8.75
August	11.69	8.86	11.70	8.50
September	9.97	8.76	10.75	8.50
October	12.70	9.11	12.65	8.90
November	12.35	9.00	12.00	9.00
December	11.00	9.30	10.85	9.00
January 2017	14.60	10.10	14.80	9.75
February	15.98	12.20	15.80	12.10
March	18.60	13.62	18.30	13.45

IV	Registrar and Transfer Agents (Share Transfer and communication regarding Share Certificates, Dividends and change of Address)	: M/s Integrated Registry Management Services Private Limited 2 nd Floor, Kences Towers, No 1, Ramakrishna Street, T Nagar, Chennai -600 017 Tel: 044 28140801-803
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V Share Transfer System	:	The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent within a period of 15 days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with Regulation 40(9) of the SEBI (LODR), Regulations 2015, a Practicing Company Secretary carries out system of transfer and a certificate to that effect is issued.
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VI Shareholding pattern and distribution on Shareholding of the Company: –

(a) Shareholding pattern as on 31st March, 2017:

SL. No.	Category	No of shares (Issued Equity)	%age
1	Promoters & Associates	20096918	65.00
2	Indian Financial Institutions, Banks, Mutual Funds	7300	0.02
3	Foreign Institutional Investors / NRIs	229257	0.74
4	Others	10586525	34.24
	Total :	30920000	100.00

(b) Distribution of Shareholding as on 31.03.2017:

No. of shares held	No. of shareholders	% of shareholder	No. of shares (Issued Equity)	% of shareholding
Up to 100	10351	59.34	951467	3.08
101–500	4875	27.95	1378004	4.46
501–1000	1103	6.32	949133	3.07
1001–10000	1015	5.82	3126346	10.11
10001–100000	92	0.52	2106945	6.81
Above 100000	9	0.05	22408105	72.47
Total :	17445	100.00	30920000	100.00

VII Dematerialization of shares and Liquidity:

94.90% of the equity shares of the company have been dematerialized (NSDL 87.14% and CDSL 7.76%) as on 31st March, 2017. The company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the depositories.

VIII Plant Locations:	(1) Patodia Nagar, 5/345, Para Road, Kanjikode East P.O, Palakkad, Kerala – 678 621.	(2) S.F No.190 and 191, Tirupur Road, Ponneri, Udumalpet, Tamil Nadu
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IX Address for correspondence:-

i)	Investor Correspondence:-		
	For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the Company	a)	For shares held in Physical Form: - M/s Integrated Registry Management Service Private Ltd, 2 nd Floor, Kences Towers, No 1, Ramakrishna Street, T Nagar, Chennai 600 017 Tel: 044 28140801-803 E-Mail : corpserve@integratedindia.in
		b)	For share held on Demat form: - To the Depository Participants
(ii)	Any query on Annual Report		Secretarial Department PATSPIN INDIA LIMITED 5 th Floor, Palal Towers, M G Road, Ravipuram, Ernakulam, Kochi – 682 016 E-Mail: cs@patspin.com

X. Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Patspin India Limited Code of Business Conducts and Ethics for the year ended 31st March, 2017.

Place : Kochi
Date : 10.8.2017

For **Patspin India Limited**
Umang Patodia
Managing Director
(DIN 00003588)

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director of PATSPIN INDIA LIMITED (the Company) to the best of our knowledge and belief certify that;

- a. **We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:**
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. **these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.**
- b. We further state that to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal, or violation of the Company's Code of Conduct.
- c. **We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.**
- d. We have indicated to the Auditors and the Audit committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

For **PATSPIN INDIA LIMITED**

UMANG PATODIA
Managing Director
(DIN00003588)

RAVINDRAN T
Chief Financial Officer

Place: Kochi
Date :10.8.2017

AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Patspin India Limited

We have examined the compliance of conditions of Corporate Governance by Patspin India Limited ("the Company") for the year ended 31st March, 2017 as stipulated in SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us.

We certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR M S JAGANNATHAN & VISVANATHAN
CHARTERED ACCOUNTANTS
(ICAI FIRM NO.001209S)

Place : Kochi
Date : 10.8.2017

R. MUGUNTHAN
PARTNER
M NO. 21397