



## CORPORATE GOVERNANCE

KIRAN SYNTEX LIMITED

Your Company's Equity Shares have been listed on Bombay Stock Exchange Limited (BSE) with effect from 1998. The Company to demonstrate its commitment to highest principles of governance chosen to present the Report on Corporate Governance along with the Directors' Report

### 1) Company's Philosophy on Code of Governance

The Company's philosophy on Code of Governance is aimed at assisting the board of directors in efficient conduct of the business and in meeting its obligation to share holders.

### 2) Board of Directors.

Composition: As on date of this Report, the Board comprises of Four Directors, The Board of Directors of the Company (Board) has optimum combination of Executive, Non-Executive and Independent Directors.

Shri Maheshkumar Motiram Godiwala, Managing Director is Executive Director under Promoter category. Shri Dhirajbhai Govanbhai Patel and Mr Manoj Kumar Patel are Independent Non-Executive Directors. Smt Ami Jigar Godiwala is an Additional Director of the Company under Non-Executive Promoter Category.

None of the Directors hold directorship in More than 15 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all public limited companies in which they are Directors.

The Director of Company are informed about the Agenda of the Board Meeting and committee meetings, containing relevant information / supporting data, as required well in advance, to enable them to take informed decisions. Statutory Auditors are also requested to attend the board or Committee meeting as and when required. Matters discussed at Board Meeting generally relate to Company's performance, approval of related-party transactions, general notice of interest of Directors, review of the meeting of Committees of the Board and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirement, etc.

The information on attendance of each director at the meeting of the board of director held during the year ended March 31, 2015, last annual general meeting and their directorship/ committee membership in other public companies is as under:

Name of Director	Category	No. of Board Meeting		Attendance at the last AGM	Other Directorship in the Company	Membership of other Committee position
		Held	Attended			
Maheshkumar Motiram Godiwala	Managing Director	05	05	Yes	-	-
Dhirajbhai Govanbhai Patel	Director	05	05	Yes	-	-
Manojkumar Dhirajbhai Patel	Additional Director	05	05	Yes	-	-
Jigar Mahesh Godiwala (Resigned as on 31.03.2015)	Whole Time Director	05	05	Yes	-	-
Ami Jigar Godiwala	Director	05	00	N.A.	-	-

Note: During the year ended on March 31, 2015 the meeting of board of directors were held on 28.05.2014, 31.07.2014, 31.10.2014, 31.01.2015 & 31.03.2015

### 3) Audit Committee

The Audit committee comprises of Shri Dhirajbhai G Patel & Shri Manoj Kumar Patel, Members. Shri Dhirajbhai G Patel is the Chairman. The terms of reference and powers of audit committee are those prescribed under clause 49 of the listing agreement as well as under the Companies Act, 2013. The information on meeting of and attendance at the audit committee meeting held during the year ended March 31, 2015 is as under:





Name of Director	No. of Meetings	
	Held	Attended
Dhirajbhai G Patel,	04	04
Manoj Kumar Patel	04	04

During the year ended March 31, 2015 the meeting of audit committee were held on 28.05.2014, 31.07.2014, 31.10.2014 & 31.01.2015.

#### 4) Remuneration of Directors

The details of remuneration paid to the Directors during the year ended on March 31, 2015 are as under:

Name	Designation	Salary & Allowance(Rs.)	Perquisites (Rs.)	Service Contract Detail
Maheshkumar Motiram Godiwala	Managing Director	2,40,000	Nil	No formal service contract entered into
Jigar Mahesh Godiwala	– Whole time Director	1,80,000	Nil	No formal service contract entered into

#### 5) Investor Grievance Committee

The Company has constituted the Investor Grievance Committee. Shri Maheshkumar Motiram Godiwala is the Chairman of the Committee. The other two independent directors are the members. The Complaints when received are regularly attended to and are believed to resolve to their satisfaction. The status of investor complaint is reviewed by the investor grievance committee.

During the year ended March 31, 2015 the company did not receive any complaint from the Name, Designation and address of Compliance Officer,

Shri Mahesh Motiram Godiwala  
Chairman & Managing Director  
1/324, Popat Street, Nanpura, Surat-395001

#### 6) Annual General Meetings

The information relating to the location and time of last three annual general meeting and the special resolutions passed there at is as under:

Year	Location	Date	Time	Whether any special Resolution passed
11 -12	Kashyatriya Mochi Panch Ni Wadi Nanpura Surat 395001	29/09/2012	11.00 A.M.	NIL
12- 13	Kashyatriya Mochi Panch Ni Wadi Nanpura Surat 395001	28/09/2013	01.00 A.M.	NIL
13 -14	Registered office of Company	30/09/2014	01.00 A.M.	NIL

#### 7) Disclosures

- The Company has not entered in to any material significant related party transaction that may have potential conflict with the interest of company at large.
- To the best of the company's knowledge, there has been no incidence of non- compliance with laws governing capital market during last three years. During the last three years, no penalty or strictures have been imposed on the company by stock exchange/s. SEBI or any statutory authority on any matter related to capital market.
- The Company is yet to adopt Whistle Blower policy.
- Details of Compliance with mandatory requirement are set out in this report.



**8) Means of Communication**

The quarterly results are normally published in Free Press Journal and Navshakti. The Company has not made any presentation to institutional investors or to the analysis.

**9) General Shareholder Information****AGM**

Date & Time	30.09.2015 at 1.00 P.M.
Venue	Registered office of Company
Financial Year	Twelve Months ending March 31, 2015
Dates of book closure	23.09.2015 to 30.09.2015 (both days inclusive)

➤ Listing on Stock exchange Limited and Stock Code

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001  
(Stock Code: 530443)

Note: The Company has paid the annual listing fees for the year 2014-2015

Market Price Data: Bombay Stock Exchange

Month	High (Rs.)	Low (Rs.)
April 2014	5.97	5.97
May 2014	5.97	5.68
June 2014	N.A.	N.A.
July 2014	5.95	5.10
August 2014	5.60	4.41
September 2014	4.42	3.99
October 2014	4.64	4.64
November 2014	N.A.	N.A.
December 2014	4.42	3.65
January 2015	3.65	3.47
February 2015	3.72	3.50
March 2015	3.54	3.54

➤ Registrar and Transfer agents

SHAREPRO SERVICES (I) PVT. LTD.

13 AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane Off. Andheri-Kurla Road, Sakinaka, Andheri(E), Mumbai - 400 072.

**Share Transfer System**

In order to expedite the process of share transfer, the board of director has delegated the power of transfer of shares and debenture to an officer of the company who considers and approves transfer every fifteen days, if there any.





Distribution of Shareholding

Shares or Debenture Holding Nominal Value		Shares / Debentures Holders		Shares / Debentures Holdings		Shares / Debentures Amount	
Shares (1)	Shares (2)	Numbers (3)	% to total (4)	Holding (5)	% to total (6)	Rs. (7)	% to total (8)
Up to 500	500	1067	72.883	332466	7.823	3324660	7.823
501	1000	190	12.978	160294	3.772	1602940	3.772
1001	2000	83	5.669	129900	3.057	1299000	3.057
2001	3000	24	1.639	62886	1.480	628860	1.480
3001	4000	20	1.366	74773	1.759	747730	1.759
4001	5000	20	1.366	98100	2.308	981000	2.308
5001	10000	09*	0.615	64925	1.528	649250	1.528
10000	and above	51	3.484	3326556	78.274	33265560	78.274
<b>TOTAL</b>		<b>1464</b>	<b>100</b>	<b>4249900</b>	<b>100.00</b>	<b>42499000</b>	<b>100.00</b>

Dematerialization of Shares:

Category	No. of Shares	% of Shares
Electronic Form	3338400	78.55
Physical Form	911500	21.44
<b>TOTAL</b>	<b>4249900</b>	<b>100.00</b>

Shareholding Pattern as on March 31, 2015

Category	No. of Share	% holding
Promoter	1606048	37.79
Resident Body Corporate	153507	3.61
Banks/FI/FII/MF/Trust	2360645	55.55
NRI/OCB	129700	3.05
<b>Total</b>	<b>4249900</b>	<b>100</b>

> Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs, ADRs and Warrants.

Declaration:

I hereby declare that the directors and senior Management personnel of the Company have affirmed Compliance with the code of conduct for the year ended on March 31, 2015.

Date: 28.05.2015

Maheshkumar Motiram Godiwala  
Managing Director  
DIN : 01779079



**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To  
**The Members**  
**KIRAN SYNTEX LIMITED**

We have examined the compliance of conditions of corporate governance by Kiran Syntex Limited For the year ended 31<sup>st</sup> March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination 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 statement of the Company. We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review, and the information and explanations given to us by the company.

In our opinion and to the best of our information and according to explanation given to us, subject to the non-publication of the financial results in the newspaper, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For M M S & Associates**  
Chartered Accountants  
FRN 110250W

**Murli Somani**  
Partner  
Membership No. 36727

Place : Surat  
Date : 28.05.2015

**CEO & CFO CERTIFICATION**

**The Board of Directors**  
**KIRAN SYNTEX LIMITED**  
**Surat**

Re-financial Statements for the year ended 31.03.2015 Certification

I/We, Mahesh M Godiwala Chairman & Managing Director and CFO, on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31.03.2015 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31.03.2015 which is fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
  - (a) There have been no significant changes in the international control over financial reporting during this year.
  - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the noted to the financial statements.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place : Surat  
Date : 28/05/2015

**Maheshkumar Motiram Godiwala**  
Managing Director  
(DIN : 01779079)





DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Shri Mahesh M. Godiwala, Chairman & Managing Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31.03.2015.

Place : Surat  
Date : 28/05/2015

**Maheshkumar Motiram Godiwala**  
Chairman  
(DIN : 01779079)