

Corporate Governance Report

Balaji Telefilms Limited is committed to strong Corporate Governance and believes in its indispensability in investor protection. Integrity, transparency, accountability and compliance with laws are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management level.

The Report is on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after to be referred as 'Listing Regulations')

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is as under:

- ▶ Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, places the Board Members fully in control of the Company's affairs.
- ▶ Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- ▶ Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- ▶ Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company through ethical business conduct.
- ▶ Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of Corporate strategies and prudent business plans.

CODE OF CONDUCT:

The Board of Directors has approved and implemented a Code of Conduct for the Board of Directors and Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors of the Company. The confirmation from the Group Chief Executive Officer of the Company regarding compliance with the code by all the Directors and Senior Management forms part of the Report.

PREVENTION OF INSIDER TRADING:

The Company has instituted a comprehensive code of conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The code requires Designated Employees, Directors, Officers to maintain the confidentiality of all Price Sensitive Information, prohibits Directors/ Designated Employees to deal in securities of the Company while in possession of price-sensitive information and during the period when the trading window is closed. Any Director intending to deal in the securities of the Company above the minimum threshold limits shall obtain pre-clearance of the transactions as per the pre-dealing procedure of the Company. The Compliance Officer of the Company is responsible for implementation of the code.

WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

FAMILARIZATION PROGRAMME OF DIRECTORS:

The Company has framed the familiarization programme for its Independent Directors. The same has been uploaded on the website of the Company and the web link for the same is <http://www.balajitelefilms.com/familiarisation-programme-independent-directors.php>

MECHANISM FOR EVALUATING BOARD MEMBERS:

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/ Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.



The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence.

Feedback on each Director is encouraged to be provided as a part of the survey.

POLICY ON PREVENTION & PROHIBITION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of "Sexual Harassment" at workplace, and is fully committed to uphold and maintain the dignity of every executive working in the Company. The Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints.

BOARD OF DIRECTORS:

The Board is comprised of experienced professionals drawn from diverse fields. The composition of the Board complies with the provisions of the Companies Act, 2013 and the Listing Regulations. As on March 31, 2016 the Board comprised of ten members, of whom two are Executive Directors, two Non-Executive Non-Independent Directors and 6 Independent Directors. Presently more than half of the strength of the Board of Directors comprises of Independent Directors.

The Board either directly exercises its powers or functions through Committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues.

During the year under review, Seven (7) meetings of the Board of Directors were held, the dates being May 20, July 8, August 13, November 9 in 2015 and on February 4, March 5 and March 19 in 2016. The maximum time gap between any two meetings was not more than one hundred twenty days. None of the Directors of the Company held committee membership of more than ten committees or committee chairmanships of more than five committees across all companies in which the person is a Director.

The names and categories of the Directors on the Board, their attendance at Balaji Telefilms Limited's Board Meetings during the year 2015-16 and at last Annual General Meeting and also the number of Directorship and Committee Membership/Chairmanship held by them in various companies are given below:

Name of the Director	Attendance Particulars		No. of ¹ Other Directorships and ² Committee Membership/Chairmanship			No of shares held as on March 31, 2016
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships	
Mr. Jeetendra Kapoor (P, N, NI)	7	Present	4	3	1	3260522
Mrs. Shobha Kapoor (P, E, NI)	7	Present	5	1	0	10034883
Ms. Ekta Kapoor (P, E, NI)	6	Present	5	1	0	15744371
Mr. Tusshar Kapoor (PN, NI)	5	Present	4	0	0	2030250
Mr. Pradeep Sarda (N,I)	2	Present	2	3	0	NIL
Mr. D. G. Rajan (N,I)	6	Present	4	5	4	300
Mr. Ashutosh Khanna (N,I)	6	Present	1	0	0	NIL
Mr. D.K. Vasal (N,I)	7	Present	3	4	0	NIL
Mr. V.B. Dalal (N,I)	7	Present	4	3	0	NIL
Mr. Arun Kumar Purwar (N,I)	7	Present	9	6	3	NIL

P = Promoter; E = Executive; N = Non-Executive; I = Independent; NI = Non-Independent;

1. Excludes Directorships in Private Limited Companies, Foreign Companies, Companies registered under section 8 of Companies Act, 2013.

2. As required under Regulation 27 of the Regulations, disclosure includes Membership or Chairmanship of Audit Committee and the Stakeholder' Relationship Committee in Indian Public Companies (Listed and Unlisted). Committee Membership also includes Chairmanship.

Corporate Governance Report (Contd.)

AUDIT COMMITTEE:

TERMS OF REFERENCE

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The terms and composition of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013.

The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment, remuneration and terms of appointment of external auditors and approving payment for any other services rendered by the Statutory Auditors, reviewing the Annual Financial Statements and Auditors Report before submission to the Board, reviewing the Quarterly Financial Statements before submission to the Board, evaluation of internal financial controls and risk management systems, reviewing adequacy of internal audit function, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the nature and scope of audit as well as post-audit discussion with external auditors, reviewing functioning of Whistle Blower Mechanism.

In addition to the above, the Audit Committee also reviews the following-

- ▶ Matters to be included in the Director's Responsibility Statement.
- ▶ Changes, if any, in the accounting policies.
- ▶ Major accounting estimates and significant adjustments in financial statement.
- ▶ Compliance with listing and other legal requirements concerning financial statements.
- ▶ Disclosures in financial statement including related party transactions.
- ▶ Management's Discussions and Analysis of Company's operations.
- ▶ Valuation of undertakings or assets of the Company, wherever it is necessary.
- ▶ Periodical review of Internal Audit Reports.
- ▶ Letters of Statutory Auditors to management on internal control weakness, if any.
- ▶ Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- ▶ Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.

COMPOSITION

The composition of the Audit Committee is as follows:

Chairman	: Mr. D. G. Rajan - Independent Director
Members	Mr. Jeetendra Kapoor - Non-Independent Director
	Mr. D.K. Vasal - Independent Director
	Mr. V.B. Dalal- Independent Director
	Mr. Pradeep Sarda - Independent Director

MEETINGS AND ATTENDANCE

During the year under review, four (4) meetings of the Audit Committee were held, the dates being May 19, August 13, November 9 in 2015 and on February 4 in 2016. The details of the attendance there at are as follows:

Name of the Members	No. of Meetings attended
Mr. D. G. Rajan	4
Mr. Jeetendra Kapoor	4
Mr. Pradeep Sarda	2
Mr. D.K. Vasal	4
Mr. V.B. Dalal	4

The Statutory Auditors and Internal Auditors of the Company are invitees to the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on "Limited Review" of the quarterly and half yearly accounts, yearly Audit of the Company's accounts, Auditor's Report and other related matters. The report of the Internal Auditor is also reviewed by the Audit Committee.



NOMINATION AND REMUNERATION COMMITTEE: TERMS OF REFERENCE

The Committee is entrusted with the following role and responsibilities:

1. Formulation of criteria for determining qualifications, positives, attributes & independence of a Director and to recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. 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.

COMPOSITION

The composition of the Nomination and Remuneration Committee is as follows:

Chairman	: Mr. Ashutosh Khanna- Independent Director
Members	Mr. Jeetendra Kapoor- Non - Independent Director
	Mr. Pradeep Sarda - Independent Director
	Mr. D.K. Vasal - Independent Director

MEETINGS AND ATTENDANCE

During the year under review, four (4) meetings of the Nomination & Remuneration Committee were held, the dates being May 20, August 13, November 9 in 2015 & February 4 in 2016. The details of the attendance there at are as follows:

Name of the Members	No. of Meetings attended
Mr. Ashutosh Khanna- Chairman	4
Mr. Jeetendra Kapoor- Member	4
Mr. Pradeep Sarda- Member	3
Mr. D.K.Vasal – Member	4

Nomination & Remuneration Policy and Details of Remuneration Paid

A copy of the Nomination & Remuneration Policy of the Company along with the evaluation criteria for Independent Directors and the Board is annexed to this report (Annexure I).

Details of the remuneration paid to the Directors of the Company for the year ended March 31, 2016:

Name	Designation	Remuneration for the year 2015-2016					*Employer's Contribution to Provident Fund	Total
		Salary	Other Allowances	Sitting Fees	Commission (Provision)			
Mrs. Shobha Kapoor	Managing Director	1,03,50,000	15,000	-	28,82,723	6,62,400	1,39,10,123	
Ms. Ekta Kapoor	Joint Managing Director	45,17,944	15,000	-	28,82,723	2,87,300	77,02,967	
Mr. Jeetendra Kapoor	Chairman	-	-	7,50,000	9,22,472	-	16,72,472	
Mr. Tusshar Kapoor	Director	-	-	5,50,000	2,30,618	-	780,618	
Mr. Pradeep Sarda	Independent Director	-	-	4,00,000	2,30,618	-	630,618	
Mr. D. G. Rajan	Independent Director	-	-	7,00,000	2,30,618	-	930,618	
Mr. Ashutosh Khanna	Independent Director	-	-	7,00,000	2,30,618	-	930,618	
Mr. D.K. Vasal	Independent Director	-	-	8,00,000	2,30,618	-	10,30,618	
Mr. V.B. Dalal	Independent Director	-	-	8,00,000	2,30,618	-	10,30,618	
Mr. Arun Kumar Purwar	Independent Director	-	-	7,50,000	2,30,618	-	980,618	

* Employer Contribution to Provident Fund is not included in the Computation of the ceiling on managerial remuneration.

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None of the Directors are related to any other Director on the Board, except for Mr. Jeetendra Kapoor, his spouse Mrs. Shobha Kapoor, their daughter Ms. Ekta Kapoor and their son Mr. Tusshar Kapoor, who are related to each other.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

TERMS OF REFERENCE

The functions and powers of the Stakeholder Relationship Committee include approval / rejection of transfer / transmission and rematerialisation of Equity Shares, issue of Duplicate Certificates and supervising the operations of the Registrar and Transfer Agents and also maintaining investor relations and review and redressal of shareholders / investors' grievances / complaints related to non-receipt of annual report and non-receipt of declared dividends. The details for any information required or of any grievances are given in the General Shareholder Information section of this report.

COMPOSITION

The composition of the Stakeholders Relationship Committee is as follows:

Chairman	: Mr. Jeetendra Kapoor – Non- Independent Director
Members	Mrs. Shobha Kapoor – Non- Independent Director
	Ms. Ekta Kapoor – Non- Independent Director
	Mr. D.K. Vasal – Independent Director.

MEETINGS AND ATTENDANCE

During the year under review, four (4) meetings of the Stakeholder Relationship Committee were held, the dates being May 19, August 13 and November 9 in 2015 and February 4 in 2016. The details of the attendance there at are as follows:

Name of the Members	No. of Meetings attended
Mr. Jeetendra Kapoor	4
Mrs. Shobha Kapoor	4
Ms. Ekta Kapoor	4
Mr. D.K. Vasal	4

Stakeholder's Complaints during the financial year 2015-16

Sl. No.	Nature of Complaint	Opening Bal.	Received	Disposed	Pending
1.	Non receipt of dividend	0	15	15	0
2.	Non receipt of Annual Report	0	46	46	0
TOTAL		0	61	61	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

TERMS OF REFERENCE

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board at its meeting held on May 15, 2014 had constituted a Corporate Social Responsibility (CSR) Committee consisting of majority of Independent Directors. The terms of reference of the Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; to recommend the amount of expenditure to be incurred on CSR activities as indicated in the CSR Policy; monitor the CSR Policy of the Company from time to time; institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company; and perform any other function or duty as stipulated by the Companies Act, and any other regulatory authority or under any applicable laws, as may be prescribed from time to time.



COMPOSITION

The composition of the Corporate Social Responsibility Committee is as follows:

Chairman	: Mr. Jeetendra Kapoor – Non-Independent Director
Members	: Mrs. Shobha Kapoor – Non-Independent Director Mr. D. G. Rajan – Independent Director Mr. Ashutosh Khanna – Independent Director.

MEETINGS AND ATTENDANCE

During the year under review, four (4) meetings of the Corporate Social Responsibility Committee were held, the dates being May 20, August 13 and November 9 in 2015 and February 4 in 2016. The details of the attendance there at are as follows:

Name of the Members	No. of Meetings attended
Mr. Jeetendra Kapoor	4
Mrs. Shobha Kapoor	4
Mr. D.G. Rajan	4
Mr. Ashutosh Khanna	4

INTERNAL COMPLAINTS COMMITTEE:

TERMS OF REFERENCE

The Board of Directors in its Board meeting held on January 24, 2014, constituted the Internal Complaints Committee of the Company to deal with all complaints and allegations of sexual harassment at work place. Subsequently, due to resignation of most of the members of the then existing Internal Complaints Committee, the Board of Directors in its meeting held on October 30, 2014 reconstituted the Internal Complaints Committee of the Company.

COMPOSITION

The current composition of Internal Complaints Committee is as follows:

Sr. No.	Name of the Members	Position in Committee	Designation
1	Mrs. Coralie Ansari	Presiding Officer	Group Head - HR
2	Mr. Sameer Nair	Internal Member	Group CEO
3	Mr. Sanjay Dwivedi	Internal Member	Group CFO
4	Mrs. Simmi Singh Bisht	Internal Member	Group Head- Secretarial
5	Mr. Ayan Roy Chowdhury	Internal Member	General Counsel- Legal
6	Ms. Neha Kedia	External Member	Vice President- Complykaro

RISK MANAGEMENT COMMITTEE

TERMS OF REFERENCE

In terms of Clause 49 II (VI) of the Listing Agreement, the Board of Directors at its meeting held on October 30, 2014, formulated a Risk Management Committee. However as per Listing Regulations, Company is not required to maintain Risk Management Committee so the Board of Directors in its meeting held on May 17, 2016 has dissolved the Committee.

MEETING OF INDEPENDENT DIRECTORS OF THE COMPANY:

Pursuant to Regulation 25 of the Listing Regulations, a meeting of Independent Directors is required to be held once in a year inter alia, to :

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- ▶ Review the performance of Non-Independent Directors and the Board as a whole;
- ▶ Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- ▶ Assess 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.

Meeting of Independent Directors of the Company was held on May 20, 2015 and February 5, 2016.

SUBSIDIARY COMPANIES:

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the Holding Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company.

The Company has formulated a policy for determining 'Material' Subsidiaries' and the same has been uploaded on the website of the Company and the weblink for the same is <http://www.balajitelefilms.com/policy-determining-material-subsiary.php>.

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings of the Company.

Copies of the Minutes of the Board & Committee Meetings and of the Subsidiary Company are individually given to all the Directors and are tabled at the subsequent Board Meetings.

V. GENERAL BODY MEETINGS:

The details of Annual General Meetings held in the last three years are given below:

Annual General Meeting	Day, Date	Time	Venue
19 th Meeting	Monday, July 29, 2013	4:00 p.m.	'The Club', 197, D. N. Nagar, Andheri (West), Mumbai – 400 053.
20 th Meeting	Saturday, August 30, 2014	3.00 p.m.	'The Club', 197, D. N. Nagar, Andheri (West), Mumbai – 400 053.
21 st Meeting	Monday, August 31, 2015	3:00 p.m.	'The Club', 197, D. N. Nagar, Andheri (West), Mumbai – 400 053.

SPECIAL RESOLUTIONS

Following special resolutions were passed at the last three Annual General Meetings.

F.Y. 2012 – 2013: NIL

F.Y. 2013-14: (AGM)

1. Alteration of Article 150 of the Articles of Association of the Company relating to Director liable to retire by rotation pursuant to the provisions of Section 14 of the Companies Act, 2013.

F.Y. 2014-15 (AGM)

Following Special Resolutions were passed:

1. Reappointment of Mrs. Shobha Kapoor (DIN 00005124) as Managing Director of the Company
2. Reappointment of Ms. Ekta Kapoor (DIN 00005093) as Joint Managing Director of the Company:
3. Further Issue of Securities

No Special Resolution was passed through postal ballot



VI. DISCLOSURES:

1. RELATED PARTIES TRANSACTIONS

None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note No. 23.8 in 'Notes forming part of the financial statements' annexed to the Financial Statements of the year.

A statement in summary form of transactions with related parties is regularly placed before the Audit Committee.

In accordance with the Listing Regulations, the Company has approved a policy on Related Party Transactions which has been uploaded on the website of the Company www.balajitelefilms.com

2. COMPLIANCES BY THE COMPANY

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

3. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established Whistle Blower Policy for its 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. The Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No whistle-blower has been denied access to the Audit Committee of the Board of Directors of the Company.

In order to maintain highest levels of confidentiality, the Company has appointed an outsourced agency viz. 'In Touch India Limited' to receive complaints and coordinate with the Whistle-Blower, if required. This agency forwards the complaints received to the Ethics Committee for preliminary review. The Ethics Committee decides further course of action after preliminary review of the complaint/protected disclosure. The Ethics Committee comprises of the following individuals:

1. Group Chief Executive Officer.
2. Group Chief Financial Officer
3. Group Head – Human Resource
4. General Counsel – Legal

In case the Whistle-Blower is not satisfied with action taken on his/her complaint, then the Whistle-Blower can write to the Chairman of the Audit Committee (email- dgrajan@balajitelefilms.com).

When escalating the matter, whistle-blower should provide complete details of the complaint and the reason for dissatisfaction

An employee who wishes to report a complaint or make a protected disclosure can contact In Touch India Limited through the following channels:

- Hotline – 1800 103 2931
- Website – www.speak-up.info/balaji
- E-mail address – balaji@intouch-india.com

There were no complaints received during the financial year 2015-16.

4. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Listing Regulations.

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5. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in preparation of financial statements.

6. DISCLOSURE ON RISK MANAGEMENT:

The Company has framed a Risk Management Policy which is periodically reviewed by the Board.

7. CODE OF CONDUCT:

The Company has laid down a code of conduct for the Directors and Senior Management of the Company and a code of conduct for Independent Directors. The code has been posted on the website of the Company. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Group Chief Executive Officer of the Company, is annexed to this Report (Annexure II). Declaration from Independent Directors affirming Compliance with the Code of Conduct has also been received by the Company.

8. CEO & CFO CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, a Certificate from Mr. Sameer Nair, Group CEO and Mr. Sanjay Dwivedi, Group CFO of the Company, on the financial statements of the Company is annexed to this Report (Annexure III).

9. AUDITORS CERTIFICATE:

The auditors' certificate on compliance of Listing Regulations relating to Corporate Governance is annexed to this Report (Annexure IV).

10. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:

Particulars of Directors who need to be appointed/re-appointed at the ensuing Annual General Meeting have been annexed to the Notice convening the meeting.

11. REVIEW OF DIRECTORS' RESPONSIBILITY STATEMENT:

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2016 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

12. DETAILS OF COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 READ WITH SCHEDULE II PART E OF THE LISTING REGULATIONS:

The status of compliance with non-mandatory recommendations under Regulation 27 of the Listing Regulations is provided below:

- Non-Executive Chairman's Office: Chairman's office is separate from that of the Managing Director & CEO.
- Modified opinion in Audit Report: The Company's financial statement for the year ended on 31st March, 2016 does not contain any modified opinion.
- Separate posts of Chairman and CEO: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director & CEO.
- Reporting of Internal Auditor: The Internal Auditor submits his reports directly to the Audit Committee.

VIII. MEANS OF COMMUNICATION:

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. In accordance with the applicable Guidelines / Listing Regulations 2015, all information which could have a material bearing on Balaji Telefilms Limited's share price is released at the earliest.

The Unaudited Quarterly/Half Yearly Financial Results are announced within forty five days of the close of the quarter. The Annual Audited Financial Results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results are sent to BSE & NSE where the Company's securities are listed, immediately after these are approved by the Board. The financial results are published in Business Standard (All India) and Mumbai Lakshdweep (regional daily) within forty eight hours after they are approved by the Board.



The Company also informs by way of intimation to BSE & NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in this regard.

The Annual Report of the Company, the Quarterly/Half Yearly and the Annual results and the press releases of the Company are also placed on the Company's website www.balajitelefilms.com. Presentations made to the institutional investors and analysts are also displayed on the Company's website.

IX. GENERAL SHAREHOLDER INFORMATION:

- | | | |
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| 1 | Date, time and venue of the Annual General Meeting: | August 31, 2016 at 3:00 p.m. at "The Club", 197, D. N. Nagar, Andheri (West), Mumbai – 400 053. |
| 2. | Whether any Special Resolution is proposed to be conducted through Postal Ballot: | No |
| 3. | Listing on Stock Exchanges: | <ol style="list-style-type: none"> 1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
Tel: +91-22-22721233/34
Fax:+91-22-22721919/3027
(Stock Code – 532382) 2. National Stock Exchange of India Limited, Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Tel: +91-22-26598235/36
Fax: +91-22-26598237/38
(Stock Code – BALAJITELE) |
| | ISIN | INE794B01026 |
| 4 | Listing Fees | Paid for both the above Stock Exchanges |
| 5 | Listing on Stock Exchanges outside India | Not applicable |
| 6 | Registered Office of Company | C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (West), Mumbai – 400 053.
Tel: +91-22-40698000, Fax: +91-22-40698181/82
Web site: www.balajitelefilms.com |
| 7 | Share transfers in physical, communication regarding share certificates, dividends, change in address etc. may be addressed to | Karvy Computershare Private Limited (Company's Registrar and Transfer Agents)
Unit: Balaji Telefilms Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
Tel: +91-40-67161510-1512, Fax: +91-40-23001153
Email: mailmanager@karvy.com |
| 8. | Share Transfer System | Shares sent for physical transfer are registered and returned within fifteen days from the date of receipt, if the documents are clear in all respects. The Stakeholders Relationship Committee meets as often as required. There were no transactions in transfers of shares in physical form during the year 2015-2016 and no share transfer pending as on March 31, 2016. |

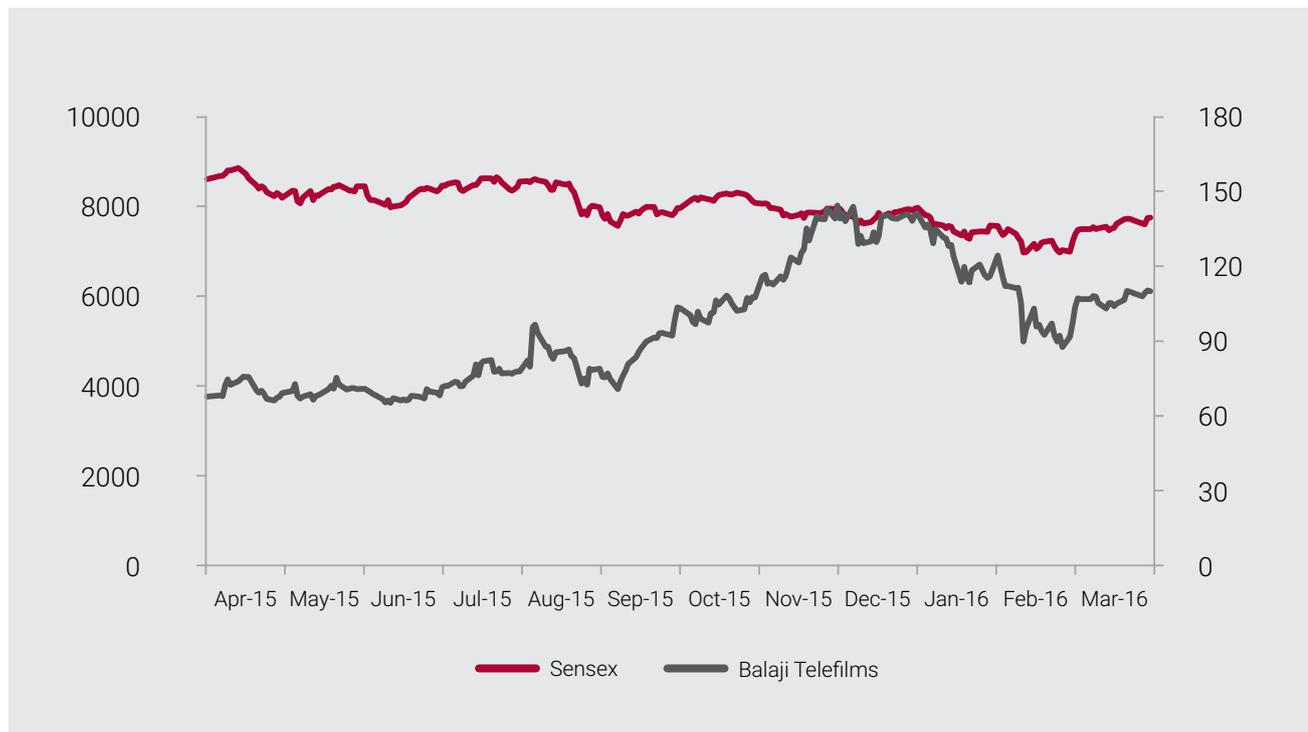
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9. Stock Market Data relating to Shares listed in India

The Company's shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, since November 22, 2000. The monthly high and low quotations as well as the volume of shares traded during the year 2015-16 are as below:

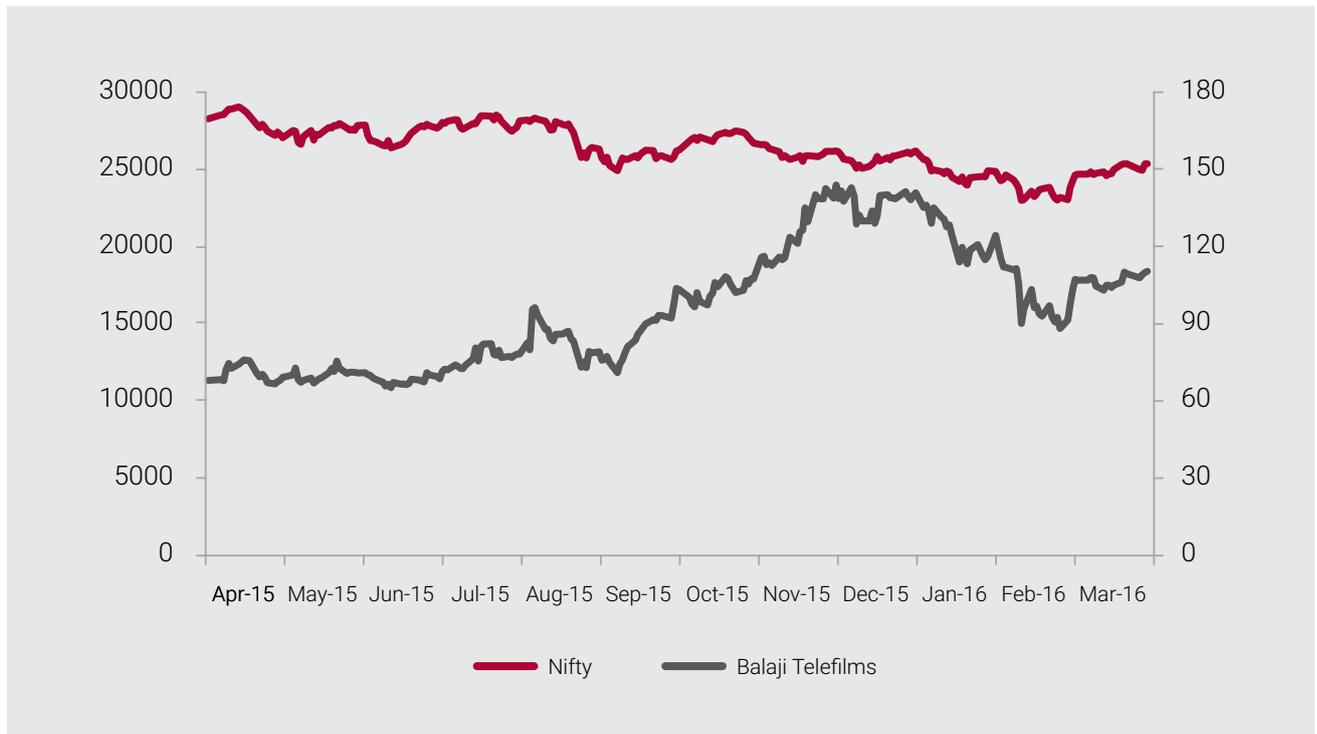
MONTH	BSE			NSE		
	HIGH	LOW	NO. OF SHARES TRADED	HIGH	LOW	NO. OF SHARES TRADED
April	78.65	65.5	11,91,456	78.50	65.1	44,35,774
May	76.7	66	7,27,819	76.7	65.8	30,47,417
June	72.9	63.9	3,05,881	72.9	64.10	16,00,416
July	84.4	68.5	3,30,4436	84.35	68.40	96,78,589
August	105	68.7	60,44,512	104.40	69.50	1,99,75,843
September	104.9	70.3	26,97,090	104.9	70.15	76,94,017
October	112.2	95.6	26,45,707	111.70	95.85	61,97,811
November	150.4	105	31,79,915	149.90	105.10	91,86,978
December	148.1	125.1	21,57,742	148	125.1	52,61,466
January	144.8	110.4	17,55,192	144.40	110.05	58,53,387
February	125	84	20,01,540	125.05	83.30	79,86,499
March	113.1	91.3	18,52,166	113.25	91	45,80,059

The performance of Balaji Telefilms Limited's equity shares relative to the BSE Sensitive Index (Sensex) is given in the chart below:





The performance of Balaji Telefilms Limited's equity shares relative to the NSE Index (Nifty) is given in the chart below:



NSE Index (Nifty) not indicated for comparison.

FACT SHEET

Items	2015-16	2014-15
Earnings per share (₹)	6.63	1.88
EPS – Fully diluted (₹)	6.63	1.88
Dividend per share (₹)	1.20	0.60
Number of shares	75930443	6,52,10,443
Share price data (₹)		
High	113.1	92.85
Low	91.3	45.70
Closing	107.10	65.85

10. Investor Service – Complaints Received During the year ended March 31, 2016

Nature of Complaints	Received	Disposed
Non Receipt of Dividend	15	15
Non Receipt of Annual Report	46	46

The Company has disposed all of the investor grievances. There are no complaints pending as on March 31, 2016.

Corporate Governance Report (Contd.)

11. Shareholding Pattern of Balaji Telefilms Limited as on March 31, 2016

Description	Cases	Shares	% Equity
Banks	1	3868	0.01
Clearing Members	139	507994	0.67
Directors	1	300	0.00
Foreign Institutional Investor	4	3612199	4.76
Foreign Portfolio Investors	8	11367000	14.97
H U F	359	1550759	2.04
Indian Financial Institutions	2	403076	0.53
Bodies Corporates	482	10471225	13.79
Mutual Funds	3	1471121	1.94
NBFC	2	10800	0.01
Non Resident Indians	293	631039	0.83
Company Promoters	5	31070026	40.92
Resident Individuals	16131	14830986	19.53
Trusts	1	50	0.00
Grand Total:	17431	75930443	100.00

12. Distribution of shareholding as on March 31, 2016

Number of Share	No. of Share Holders	% of Total Shareholders	Total Shares	Amount	% Holding
Upto 1 - 5000	17068	97.96	4077978	6323652.00	5.37
5001 - 10000	125	0.72	958703	1832304.00	1.26
10001 - 20000	81	0.46	1259091	1917406.00	1.66
20001 - 30000	40	0.23	998306	1131336.00	1.31
30001 - 40000	15	0.09	546847	1386846.00	0.72
40001 - 50000	9	0.05	410241	1156590.00	0.54
50001 - 100000	24	0.14	1759713	2754198.00	2.32
100001 and above	62	0.36	65919564	135358554	86.82
TOTAL:	17431	100.00	75930443	151860886	100.00

13. Shares under Lock-in

In accordance with SEBI Guidelines, currently no Equity Shares held by promoters are subject to lock-in. The 10,720,000 shares issued by the Company through private placement are subject to Lock-in period of 1 year in accordance with the SEBI (ICDR) guidelines.

14. Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company did not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2016.

15. Dematerialisation of Equity Shares

The Company's shares are traded in dematerialised form. To facilitate trading in dematerialised form there are two depositories, i.e., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company has entered into agreement with both these depositories. Shareholders can open account with any of the depository participants registered with any of these depositories. As on March 31, 2016 about 99.99% comprising 759,23,077 Equity Shares were in the dematerialised form.



16. Financial Calendar (tentative and subject to change):

Particulars	Date
Annual General Meeting	August, 2016
Financial reporting for 1 st quarter ending 30 th June, 2016	First week of August, 2016
Financial reporting for 2 nd quarter ending 30 th September, 2016	First week of November, 2016
Financial reporting for 3 rd quarter ending 31 st December, 2016	First week of February, 2017
Financial reporting for the year ending 31 st March, 2017 (audited)	May, 2017
Annual General Meeting for year ending 31 st March, 2017	August, 2017

17. Plant Locations:

Other than the registered office, the Company does not have any other office. The details of the registered office of the Company is provided in the Corporate Information section of the Annual Report.

18. Investors' Correspondence

Investors' correspondence may be addressed to:

Mrs. Simmi Singh Bisht

Group Head - Secretarial,
Balaji Telefilms Limited
C-13, Balaji House, Dalia Industrial Estate,
Opp. Laxmi Industries, New Link Road,
Andheri (West), Mumbai – 400 053.
Tel: +91-22-40698000, Fax: +91-22-40698181/82
Email: investor@balajitelefilms.com

Any queries relating to the financial statements of the Company be addressed to:

Mr. Sanjay Dwivedi

Group Chief Financial Officer,
Balaji Telefilms Limited
C-13, Balaji House, Dalia Industrial Estate,
Opp. Laxmi Industries, New Link Road,
Andheri (West), Mumbai – 400 053.
Tel: +91-22-40698000, Fax: +91-22-40698181/82
Email: sanjay.dwivedi@balajitelefilms.com

19. Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed code of conduct.

20. Secretarial Audit (Reconciliation of Share Capital Report)

A qualified Practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The secretarial 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 dematerialised shares held with NSDL and CDSL.

Corporate Governance Report (Contd.)

ANNEXURE I

NOMINATION AND REMUNERATION POLICY OF BALAJI TELEFILMS LTD. & ITS SUBSIDIARY COMPANIES

INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing regulations as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- ▶ To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- ▶ To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the media industry.
- ▶ To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- ▶ To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- ▶ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on October 30, 2015.

EFFECTIVE DATE:

This policy shall be effective from 1st April, 2015.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board has changed the nomenclature of Remuneration Committee constituted on January 30, 2013 by renaming it as Nomination and Remuneration Committee on May 15, 2014. The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. Ashutosh Khanna- Chairman
2. Mr. Jeetendra Kapoor- Member
3. Mr. Pradeep Sarda- Member
4. Mr. D.K Vasal- Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:

- ▶ Board means Board of Directors of the Company.
- ▶ Directors means Directors of the Company.
- ▶ Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- ▶ Company means Balaji Telefilms Limited and its Subsidiaries.
- ▶ Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- ▶ Key Managerial Personnel (KMP) in relation to a Company means.



- (i) The Chief Executive Officer of the Company or the Managing Director or the Manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-Time Director;
 - (iv) The Chief Financial Officer and;
 - (v) Such other officer as may be prescribed.
- ▶ Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have them meaning respectively assigned to them therein.

Applicability:

The Policy is applicable to

- ▶ Directors (Executive and Non Executive)
- ▶ Key Managerial Personnel
- ▶ Senior Management Personnel

General:

- ▶ This Policy is divided in three parts: Part – A covers the matters to be dealt with and recommended by the Committee to the Board, Part – B covers the appointment and nomination and Part – C covers remuneration and perquisites etc.
- ▶ The key features of this Company's policy shall be included in the Board's Report.

PART – A**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:****THE COMMITTEE SHALL:**

- ▶ Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ▶ Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- ▶ Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART-B**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT****APPOINTMENT CRITERIA AND QUALIFICATIONS:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Corporate Governance Report (Contd.)

TERM/TENURE:

1. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2015 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

BOARD DIVERSITY:

The Board of the Company may consciously be drawn in a manner that at least one director from each of the following field is on the Board of the Company.

Human Resource,

Banking and finance,

Legal and general administration,

Any other field as may be decided by the Nomination and Remuneration Committee of the Company.

PART-C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

GENERAL:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.



2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO WHOLE-TIME / EXECUTIVE / MANAGING DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

1. Fixed pay:

The Whole - time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director/Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

REMUNERATION TO NON-EXECUTIVE/INDEPENDENT DIRECTOR:

1. Remuneration/Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is duly approved and notified by the Committee and Board of Directors of the Company.

Corporate Governance Report (Contd.)

ANNEXURE II

CEO DECLARATION

To,
The Members of Balaji Telefilms Limited

Declaration by the Chief Executive Officer under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sameer Nair, Group CEO of Balaji Telefilms Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2016.

Mumbai, 17th May, 2016

Sameer Nair
Group CEO

ANNEXURE III

CEO AND CFO CERTIFICATION

We, Sameer Nair, Group Chief Executive Officer and Sanjay Dwivedi, Group Chief Financial Officer of Balaji Telefilms Limited, do hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2016 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such 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 in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 system over financial reporting.

Mumbai, May 17, 2016

Sameer Nair
Group CEO

Sanjay Dwivedi
Group CFO



ANNEXURE IV

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE MEMBERS OF BALAJI TELEFILMS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Balaji Telefilms Limited (the Company), for the year ended on March 31, 2016 as stipulated in:
 - ▶ Clause 49 (excluding clause 49(VII) (E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 1, 2015 to November 30, 2015.
 - ▶ Clause 49(VII) (E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 1, 2015 to September 01, 2015.
 - ▶ Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 2, 2015 to March 31, 2016 and
 - ▶ Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. 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 Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
(Membership No. 46488)

Place: Mumbai,
Dated: May 17, 2016