

REPORT ON CORPORATE GOVERNANCE

We at **SEYA** are committed to adhere to the maximum transparency and accountability at all level in the organisation and in all transaction of the Company. Our strong belief is that we are what, we are, because of our stakeholders and there is no other way to build a strong relation & gain trust of stakeholders than to be transparent and accountable for all actions. We make sure that word "Corporate Governance", is practised, not just in letter but in spirit as well.

All the Corporate Governance at **SEYA** is based on some principles like business with all integrity and fairness, being transparent about all transactions, making timely disclosures and declarations, to comply with all laws applicable to the Company, commitment to conduct the business in ethical manner and accountability and responsibility towards all stakeholders of **SEYA** and towards society.

Company's Philosophy on Corporate Governance

At **SEYA**, the corporate governance is all about maintaining a valuable relationship and trust with all stakeholders. Stakeholders being partner in our success, we believe in maximising stakeholder value be it shareholders, employee, suppliers, investors, customers and society at large.

SEYA is always committed to the pursuit of excellence to achieve growth and long-term shareholders wealth creation, while at the same time preserving the interest of other stakeholders, its employees, partners, customers, suppliers and the society at large. Though Corporate Governance contains a set of principles, processes and systems to be followed by Directors, Management and all employees of the Company as binding principles, your Company believes in using it as a framework that is inherent to the value systems that drive business practices. Timely disclosures, transparent business practice which is driven by the ideas of pursuing excellence and modern ongoing research, have become a culture of the Company. While adhering to the above, the Company is committed to integrity, accountability, transparency and compliance with laws in all dealings with the Government, Customers, suppliers, the employees and other stakeholders.

Board of Directors ("The Board")

Composition

As on date of this Report Board Comprises 4 members: 2 Non-Executive Independent Director (NEID) including a Woman Director and 2 Executive Directors. The Company has Executive Chairman and the number of Independent Directors is 50% of the total number of Directors. Managing Director and Independent Directors are not liable to retire by Rotation.

All Directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields, which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(II)(D)(2) of the Listing Agreement) across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors of the Company is related to each other.

Independent Director

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Companies Act, 2013 ("the Act") and Listing Agreement. None of the Independent Director of the Company is whole time director of any listed Company and does not serve as an Independent Director in more than 7 listed Companies. The Independent Directors are appointed for a term of five years or up to the age of retirement, whichever is earlier. The Company has issued letter of appointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment have been disclosed on the website of the Company.

The Company followed the process for evaluation of the Directors and Board as a whole and evaluation of the respective committees based on the certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (Including Independent Directors) which also includes the attendance of Directors, contribution at Board / Committee Meetings and guidance / support to Management outside Board / Committee Meetings.

During FY 2014-15, a separate Meeting of Independent Directors of the Company was held on December 1, 2014 for Performance evaluation of Directors, Board, and Committees including assessment of Quality, Content, and Timeliness of flow of information between the Management and the Board.

Familiarisation Programme for Independent Director

The Independent Directors are made familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Directors is disclosed on the website of the Company www.seya.in and the web link is http://www.seya.in/wp-content/uploads/2011/06/Familiarization-Program_for-Independent-Directors-Seya.pdf

Appointment and Re-appointment

Details of the Directors seeking appointment / re-appointment at the AGM, pursuant to Clause 49 of the Listing Agreement, have been in the explanatory statement annexed to the Notice of AGM.

Board and Director Evaluation and Criteria for evaluation

During the year, the Board has carried out an annual evaluation of its performance, of its Directors and working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include, inter alia, degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board / Committee meetings and guidance / support to management outside Board / Committee meetings.

In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members, motivating, and providing guidance to the Managing Director.

Criteria for evaluation of the Committees of the Board include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The procedure followed for the performance evaluation of the Board, Committees and Individual Directors is detailed in the Board's Report.

Non-Executive Director's compensation and disclosures

Apart from receiving sitting fees, none of the Independent Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiaries and Associates. None of the Directors of the Company are inter-se related to each other.

Board Meetings

The Board of Directors provides guidance and strategic direction to the management and evaluates effectiveness of management policies in achieving the set goals. Board meeting dates are finalized in consultation with all the directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board members to take informed decisions. Board members are free to bring any matter to the Board. Agenda for the Board meeting are finalised by the

half-yearly / annual results, transactions pertaining to purchase / disposal of property, major accounting provisions and write-offs / write backs, corporate restructuring, minutes of the meetings of the Audit and other Committees of the Board. In addition to the information required under Annexure X to Clause 49 of the Listing Agreement, the Board is also kept informed of major events and approvals are taken wherever necessary.

Minimum four pre-scheduled meeting are held annually. Additionally board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulations, which are confirmed in next board meeting. The meetings are usually held at corporate office of the Company at 502, B-12, Ghanshyam Chamber, Off Link Road, Andheri (West), Mumbai – 400053.

Meetings held

The Board met seven times on the following dates during the Financial Year (FY) 2014-15 and the gap between two meetings did not exceed 120 days:

30-May-2014; 14-Aug-2014; 24-Sep-2014; 14-Nov-2014; 1-Dec-2014, 9-Dec-2014; 14-Feb-2015.

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the FY 2014-15 and at the AGM are given in below:

Name of the Director	No. of Meetings during the Year		Attended Last AGM	No. of Directorship in other Public Companies	Member / Chairman of Committees other Public Companies
	Held	Attended			
Mr. Ashok G Rajani – Managing Director	7	7	Yes	-	-
Mr. Asit Kumar Bhowmik – Executive Director	7	7	Yes	-	-
Mr. Virendra Singh Khurana – Independent Director (till 4-Jan-2015)	7	7	Yes	-	-
Mr. Anand Taggarasi – Independent Director (from 27-Aug-2015)	7	5	Yes	-	-

Chairman of the Board and Company secretary in consultation with other concerned Members of the senior management. Minutes of the Board meeting are circulated to all Directors and it is confirmed in the subsequent Board meeting.

The Board Periodically reviews Compliances of all laws applicable to the Company, including the steps taken, to rectify instances of non-Compliances, if any.

Board Procedure

The annual calendar of Board Meetings is agreed upon at the beginning of the year.

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions and to discharge its responsibilities effectively. The Managing Director appraises the Board on the overall performance of the Company. The Managing Director's report is also circulated to the Board. The Board also, *inter alia*, reviews the strategy, annual business plan and capital expenditure budgets, compliance reports of the laws applicable to the Company, review of major legal issues, minutes of the Board Meetings of the Company's unlisted subsidiary companies, adoption of quarterly /

Code of Conduct

The Board has prescribed the Code of Conduct for Board Members and Senior Management. The code has been circulated to Directors and Management. The Code of Conduct has been posted on Company's website www.seya.in. All the Board members and Senior Management of the Company as on 31st March, 2015 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director, forms part of this report.

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration that these Directors would be entitled under the Companies Act, 2013 as Non-Executive Directors, none of the Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiaries and Associates.

The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and / or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Shareholding of Directors as on 31st March, 2015 is as under:

Name of the Directors	No. of shares held
Mr. Ashok G Rajani	2304214
Mr. Asitkumar Bhowmik	100
Mr. Anand Taggarsi	NIL
Mr. Virendra Singh Khurana	NIL

Audit & Risk Management Committee

The Audit & Risk Management Committee ("the Committee") comprises of Mr. Ashok G Rajani, Mr. Anand Taggarsi and Ms. Kalpana Tirpude. Mr. Virendra Singh Khurana ceased to be Chairman of the Committee due his resignation from the Board of the Company. At present, Mr. Anand Taggarsi is acting as the Chairman of the Committee. Company Secretary of the Company acts as the Secretary to the Committee. Internal Auditor, Statutory Auditor attends the Meetings as Invitees. The Cost Auditor attends the Meetings at which Cost Audit related matters are discussed.

Composition and Attendance

Name of the Member	No. of Meetings during the year	
	Held	Attended
Mr. Virendra Singh Khurana*–NEID	4	4
Mr. Anand Taggarsi** - NEID	4	2
Mr. Ashok G Rajani – ED	4	4

*Cessation due to Resignation on January 5, 2015

** Appointed on 27-Aug-2014

NEID - Non-Executive Independent Director

ED – Executive Director

Terms of Reference

The terms of reference, powers and role of Audit Committee are in accordance with Clause 49 III of the Listing Agreement with the Stock Exchanges read with Section 177(4) of the Companies Act, 2013. The Audit Committee has been granted powers as prescribed under clause 49 III (C). The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities, and reporting functions. The broad terms of reference of the Audit Committee, inter-alia, are:

- Oversight of the Company's financial reporting process and disclosure of its financial information
- Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board
- Review of the Company's accounting policies internal accounting controls, financial and such other matters
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit, etc
- Evaluate auditors' performance, qualification, independence and effectiveness of Audit process
- Recommend to the Board, the appointment, reappointment, removal of the external auditors, fixation of audit fees and also approval for payment for audit and non-audit services
- Review the adequacy of internal audit and risk management function
- Review the adequacy of internal control systems and ensure adherence thereto

- Review the Company's compliance with the legal and regulatory requirements, Code of Conduct and effectiveness of the system for monitoring the same
- Review the functioning of Whistle Blower Mechanism of the Company which include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner
- Review the significant related party transactions.

During the period under review the Committee has recommended to the Board the re-appointment statutory auditors and Cost Auditors. The Committee also reviewed key audit findings covering operational, financial and compliance areas and the risk mitigation plans were presented to the Board.

Meetings held

The Committee met Four times on the following dates during the Financial Year (FY) 2014-15

May 30, 2014	August 14, 2014
November 14, 2014	February 14, 2015

Subsidiary Companies

The Company does not have any subsidiary; hence, disclosure under clause 49 of the listing agreement with respect to "material non-listed Indian subsidiaries" is not applicable.

Risk Management

The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion and Analysis Chapter of this Annual Report. The Company has in place Audit and Risk Management Committee, which has established procedures to periodically place before the Audit & Risk Management Committee and the Board, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

Related Party Transaction

The Company has formulated a Policy on Materiality of Related Party transactions and on dealing with Related Party Transaction (RPTs). During the year under review, besides the transactions reported in the Notes to accounts under AS-18, there were no other related party transactions with promoters, directors, management. During FY 2014-15, all the transactions with related parties were in normal course of business. The Interest of Directors, if any, in transactions are disclosed at the Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. The Policy on RPTs is uploaded on the Company's Website and the web link is <http://www.seya.in/wp-content/uploads/2011/06/Related-Party-Transactions-Policy-Seya.pdf>

Stakeholders Relationship Committee (SRC)**Composition**

As on March 31, 2015, the Stakeholders Relationship Committee Comprised of Three Members, viz., Mr. Anand Taggarsi (Non-Executive Independent), Mr. Virendra Singh Khurana (Till 5-Jan-2015) Mr. Asitkumar Bhowmik (From 14-Feb-15) and Mr. Ashok G Rajani (Executive). The Composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference

- To look into redressal of investors' complaints and requests such as transfer of shares / debentures, non-receipt of dividend, annual report, etc.
- To resolve the grievances of the security holders of the Company.

Meetings

During the period under review, one meeting was held on September 24, 2015 and all the members of the Committee were present in the meeting.

Status of Investor Complaints

Complaints as on April 1, 2014:	NIL
Received during the year:	NIL
Resolved During the year:	NIL
Pending as on March 31, 2015	NIL

Name, Designation & Address of Compliance Officer

Ms. Manisha Solanki, (Company Secretary)
Seya Industries Ltd
502, Ghanshyam Chamber, B-12,
New Link Road, Andheri (West), Mumbai – 400053
✉: corporate@seya.in

Nomination and Remuneration Committee (NRC)**Composition**

As on March 31, 2015, the Nomination and Remuneration Committee comprised of four members viz, Mr. Anand Taggarsi (Non-Executive Independent - Chairman), Mr. Asitkumar Bhowmik (Executive Director - from 14-Feb-2015), Mr. Virendra Singh Khurana (Non-Executive Independent - till 5-Jan-2015) and Mr. Ashok G Rajani (Executive, Promoter).

Terms of Reference

- To identify 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
- To evaluate the performance of Directors including independent directors.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees
- To recommend remuneration of Managing Director and whole time directors of the Company
- To carry out any other function as is mandated by the Board from time to time.

Meetings

During the period under review, one meeting was held on September 24, 2015 and all the members of the Committee were present in the meeting.

Remuneration Policy

The Company's philosophy for remuneration of Directors, KMP and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, KMP and other employees, which is aligned to this philosophy. The principles governing the

Company's Remuneration Policy is provided in the Board's Report.

a. Managing Director and Executive Director

While deciding on the remuneration of the Managing / Executive Director, the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors are considered. The Board / Committee regularly keep track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review remuneration policy.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), to its Managing / Executive Director.

b. Non-Executive Directors

Non-Executive Directors are paid sitting fees of ₹5000 each for every Meeting of the Board or committee attended.

Details of Remuneration Paid (FY- 2014-15)

₹ in lakhs

Director	Salary*
Mr. Ashok G Rajani – Managing Director	17.60
Mr. Asitkumar Bhowmik – Executive Director	9.48

* Includes perquisites and other allowances

Disclosures**a. Accounting Treatment in preparation of Financial Statements**

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

b. Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges/SEBI/ and Statutory Authority on all matters related to capital markets during the last three years. No penalty / strictures were imposed on the company by these authorities.

c. CEO / CFO Certification

The Managing Director (CEO) have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended March 31, 2015.

d. Management Discussion and Analysis

Management Discussion and Analysis report forms part of the Annual Report.

e. Vigil Mechanism / Whistle blower Policy

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Company did not raise funds through public / rights / preferential issues during the financial year 2014-15.

Compliances

I) Mandatory requirements

The Company has fully complied with all the applicable mandatory requirements of Clause 49 of the listing agreement executed with the Stock Exchanges relating to Corporate Governance.

II) Non-Mandatory requirements

The Company has not adopted the Non-mandatory requirements in regard to maintenance of Non-Executive Chairman's office and sending half-yearly financial results to the shareholders at their residence.

III) Auditor's Qualification of Financial Statement

During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

Means of Communication

i. Quarterly results

The quarterly, half-yearly and annual results are published within 48 hours of the meeting for that quarter. Quarterly results are published in Navshakti (Marathi) and Free Press Journal (English) and are displayed on 'www.seya.in' after its submission to the Stock Exchanges.

ii. Shareholding Pattern, Corporate Governance Report and financial results are uploaded on listing centre maintained by BSE Ltd, followed by hard copy submission to BSE.

iii. Website

The Company's website (www.seya.in) is a comprehensive reference on SEYA's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, etc.

Shareholder Information

Company Registration Details

The Company is registered with the Registrar of Companies in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L99999MH1990PLC058499

General Meeting Details

The 25th Annual General Meeting (AGM) of the Company will be held on Monday, September 28, 2015 at 11:00 a.m. at registered office of the Company. The Company convenes the AGM generally within six months of the close of the financial year. The details of the AGM held in last three years are given below

Year	Date	Time	Special resolution passed
2011-12	26-Sep-12	3:00 p.m.	Two
2012-13	18-Sep-13	11:00 a.m.	One
2013-14	27-Sep-14	11:00 a.m.	Two

- There was two Extra-ordinary General Meeting held during the last three financial year
- No resolution was through postal ballot during the year.

Book Closure Period

The register of members and share transfer books of the Company shall remain closed from Tuesday, September 22 2015 to Monday, September 28, 2015 both days inclusive.

Financial calendar for the year 2015-16

Financial Year	:	The next financial year of the Company will end on March 31, 2016
Board Meeting to be held in year 2015-16	:	May 28, 2015, August 14, 2015, November 2015* and February 2016*

* Tentative

Listing

At present, the Equity Shares of the Company are listed on the BSE Ltd. Ahmedabad Stock Exchange Ltd, and Calcutta Stock Exchange Ltd. The Annual Listing fees for the year 2015-16 have been paid to the BSE Limited.

Stock Codes

Bombay SE Code	524324
Ahmedabad SE Code	56490
Calcutta SE Code	29151

Stock Market Data

As on date of this report, trading of shares of the Company has not resumed yet. However, the Company has received an In-principal approval from the BSE Ltd for trading and trading will resume soon.

Distribution of Shareholding as on March 31, 2015

Distribution Range of shares	No. of shares	% of shares	No. of shareholders	% of shareholders
< 500	1633130	14.85	10264	94.87
501-1000	250800	2.28	302	2.79
1001-2000	180570	1.64	120	1.11
2001-3000	115700	1.05	45	0.42
3001-4000	56600	0.51	16	0.15
4001-5000	121900	1.11	25	0.23
5001-10000	159600	1.45	21	0.19
> 10001	8481700	77.11	26	0.24

Category of Shareholding as on March 31, 2015

Category	No. of Shares	Percentage
Promoter & Promoter Group	7867300	71.52
Individual Shareholders	2411100	21.92
Qualified Foreign Investor	416700	3.79
Bodies Corporate	302900	2.75
Financial Institutions	2000	0.02

Plant Location

T-13/14, Tarapur Industrial Area, MIDC, Boisar, Dist. Palghar – 401506

Address for Correspondence

Seya Industries Ltd
502, Ghanshyam Chamber, B-12, New Link Road
Andheri (West), Mumbai – 400053.

Registrar & Transfer Agent

The Company has appointed M/s Universal Capital Securities Pvt. Ltd as its Registrar & Transfer Agent. Members are requested to correspond with the company's Registrar & Transfer Agent quoting their folio no. / DP ID and client ID at the following address:

M/s Universal Capital Securities Pvt. Ltd
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East), Mumbai – 400093.
☎022-28207203-05 📠: 022-28207207
✉info@unisec.in

Share Transfer Process

Shares in physical form are processed by the Registrar and Share transfer agent within maximum of 30 days from the date of receipt, if the documents are complete in all respects. The Managing Director, Executive Director and the Company Secretary have been severally empowered to approve transfers.

Secretarial Audit

- Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued, on a half-yearly basis, by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with CDSL)
- Mr. Rakesh Sanghani, Practicing Company Secretary has conducted a Secretarial Audit of the Company for FY 2014-15. Their Audit report confirms that the Company has complied with applicable provisions of the Companies Act, and the Rules made thereunder, its Memorandum and Articles of Association, Listing Agreements with the Stock Exchanges and the Applicable SEBI Regulations. The Secretarial Audit Report forms the Part of the Board's Report.

Dematerialization of Shares

As on March 31, 2015, 317,700 Equity shares representing 2.89% of the Company's paid up equity share capital were held in dematerialised mode. The International Securities Identification Number (ISIN) assigned to Company's equity shares is INE73R01012.

Receipt of Financial Statement / other Documents through Electronic Mode

As servicing of documents to Shareholders, including Notice of Annual General Meeting, Financial Statements, etc. is permitted through electronic mail the Company will send the Annual report and other documents in electronic form to those Shareholders whose e-mail address is registered with the Company's Registrar and Transfer Agent – Universal Capital Securities Private Limited.

Nomination Facility

Shareholders should register their nominations in case of physical shares with Company's Registrar & Transfer Agent. In case of dematerialized shares, the shareholders with their DP should register Nomination. Nomination would help the nominees to get the shares transmitted in their favour in smooth manner without much documentation / legal requirements.

DECLARATION BY MANAGING DIRECTOR ON COMPLIANCE WITH THE CODE OF CONDUCT

I, Ashok G Rajani, Managing Director of Seya Industries Ltd, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed the Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 (II)(E)(2) of the Listing Agreement entered into with The Stock Exchanges for the year ended March 31, 2015

For **Seya Industries Ltd**
Ashok G Rajani

Managing Director

Mumbai, August 14, 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SEYA INDUSTRIES LTD

We have examined the compliance of conditions of Corporate Governance by SEYA INDUSTRIES LTD (the Company), for the financial year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

The compliance of the 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 the 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 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 or effectiveness with which the management has conducted the affairs of the Company.

For **JAGIWALA AND CO**
Chartered Accountants
Firm Registration No.: 131184W

Yogesh R Jagiwala
Partner
Membership no.: 016864
Mumbai, August 14, 2015