

## CORPORATE GOVERNANCE

Report on the implementation of the Corporate Governance is furnished below:

### 1. **Company's Philosophy on Code of Governance:**

Your Company's Philosophy on Corporate Governance is built on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. The Company remained committed towards protection and enhancement of overall long-term value for its entire stakeholder, customer, lender, employee and society.

The Company adheres to good corporate practices and is constantly striving to make them better. The Company strongly supports the principles of corporate governance. Further the board lays emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. Your company has complied with all material respects with the features of Corporate Governance Code as prescribed in Regulation 17 to 27 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the practices followed by the Company on Corporate Governance, for the financial year ended 31st March, 2017.

### 2. **Board of Directors:**

The Board consists of six directors of whom one is Non-Executive Chairman, two Managing Directors and three Non-Executive Directors (Independent).

During the year Eleven Board Meetings were held on 29.04.2016, 27.05.2016, 10.06.2016, 10.08.2016, 22.09.2016, 21.10.2016, 14.11.2016, 19.12.2016, 22.12.2016, 14.02.2017 and 22.03.2017. The interval between any two meetings did not exceed 4 months.

The Composition of Directors and their attendance at the Board Meeting during the year and also number of other directorships/ membership of Committees are as follows:

Name of Director	Category of Directorship	No. of Board Meetings Attended	Whether Attended Last AGM 29.09.2016	No. of other Directorships	Committee	
					Membership **	Chairmanship **
Jeetmal B. Parekh (DIN 00512415)	NED-P	11	YES	*4	2	0
Rahul J. Parekh (DIN 00500328)	MD	11	YES	*6	1	1
Anand J. Parekh (DIN 00500384)	JT. MD	10	YES	*3	3	0
Sangita Singhi (DIN 06999605)	NED-I (WD)	11	YES	2	1	1
Nehal M. Shah (DIN 00020062)	NED-I	9	NO	*7	1	1
Malav J. Ajmera (DIN 02441549)	NED-I	9	YES	*1	1	1

\* All Private Limited Company, \*\*\*As required under the Listing Obligation and Disclosure Requirement, Regulation 2015 the disclosure includes memberships / chairmanships of audit committee, Remuneration Committee, Share Transfer Committee and investors' grievance committee in public limited companies.

NED -P - Non-Executive Director (Promoter), MD - Managing Director, JT. MD Joint Managing Director, ED - Executive Director, NED-I - Non-Executive Director (Independent), WD-Woman Director, Shri Jeetmal B. Parekh is a Non-Executive Chairman, Shri Rahul J. Parekh and Shri Anand J. Parekh are Managing Directors, Smt. Sangita S. Singhi, Shri Nehal M. Shah & Shri Malav J. Ajmera are Non-Executive Directors (Independent).

### 3. **Audit Committee:**

#### **Composition and Terms of Reference:**

The Audit Committee comprises of two Independent Directors and one Executive Director. Shri Malav J. Ajmera - Independent Director is the Chairman, Shri Anand J. Parekh - Executive Director and Smt. Sangita Singhi - Independent Director are the members of the Committee. All members of the Audit Committee are financially literate and bring in expertise in the field of Finance, Taxation, Accounts, Management Expertise, Risk and International Finance. The Chairman of the Audit Committee has attended last Annual General Meeting of the Company held on 29th September, 2016.

The Committee met 5 times during the year on 27.05.2016, 10.08.2016, 22.09.2016, 14.11.2016 and 14.02.2017. The attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings Attended
Malav J. Ajmera	Chairman	5
Anand J. Parekh	Member	4
Sangita Singhi	Member	5

The terms of reference and power of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 of SEBI (LODR), Regulation 2015 and also as required under Section 177 of the Companies Act, 2013.

#### **Review of Information by Audit Committee**

Audit Committee has reviewed and satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. Audit Committee has also reviewed:-

- (1) Management Discussion and Analysis of financial condition and results of operation:
- (2) Statement of significant Related Party transactions submitted by the management:
- (3) Internal Audit Reports relating to internal control weaknesses.

The appointment of Statutory Auditors and Cost Auditor, and fixation of their remuneration and other payments are as recommended by the Audit Committee.

The Board of Directors notes the Minutes of the Audit Committee Meetings at Board Meeting.

#### **4. Nomination & Remuneration Committee**

The Remuneration Committee inter alia, reviews and recommends the remuneration and commission / performance incentive of Executive and Non Executive Directors. The Terms of reference of the Remuneration Committee include the matters specified in Regulation 19 of the LODR, Regulation 2015.

The committee comprises of 3 Non-Executive directors, Smt. Sangita Singhi as Chairman and Shri Jeetmal B. Parekh and Shri Malav J. Ajmera as members.

During the year under review, the committee met on two times on 24.05.2016 where all members were present in the meeting.

Details of Remuneration for the year 2016-17 paid to the Directors are as follows:

Remuneration for the year 2016-17 to Shri Rahul J. Parekh, Managing Director:-

- i. Basic Salary ₹ 18,00,000/- (Rupees Eighteen Lacs only), Perquisites: ₹ 32,400/- (Rupees Thirty Two Thousand Four Hundred Only)

Remuneration for the year 2016-17 to Shri Anand J. Parekh, Jt. Managing Director:-

- ii. Basic Salary ₹ 18,00,000/- (Rupees Eighteen Lacs only), Perquisites: ₹ 32,400/- (Rupees Thirty Two Thousand Four Hundred Only) The other information of Directors are as under:

Name	Age	Designation	Date of Appointment	Nature of	Shares held
Jeetmal B. Parekh	74	Chairman	27.08.1993	-----	994481
Rahul J. Parekh	45	Managing Director	05.07.1995	As Per terms of Appointment	1251119
Anand J. Parekh	41	Jt. Managing Director	19.11.2008	As Per terms of Appointment	1151122
Nehal M. Shah	45	Director	30.03.2005	-----	NIL
Malav J. Ajmera	40	Director	19.11.2008	-----	NIL
Sangita S. Singhi	46	Director	31.03.2016	-----	NIL

The company does not pay any remuneration for attending the Board / Committee Meeting to Non-executive directors and Independent Directors. There is no pecuniary relationship or transaction of the company with any non-executive directors.

#### **5. Share Transfer Committee:**

The board has delegated the power of approving transfer of shares to a committee of Three directors, committee met 11 times during the year and approved the transfer of shares lodged with the company and no transfer were pending as on 31-03-2017.

#### **6. Stakeholder's Relationship Committee (SR Committee)**

##### **Terms of Reference**

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints like transfer of shares, non-receipt of dividends, non-receipt of annual report etc. received from shareholders / investors and improve the efficiency in investors' service, wherever possible. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the LODR, Regulation 2015 and provisions of the Companies Act, 2013.

The shareholders' Grievance Committee comprise of Non-Executive director (independent), and two Executive Directors. The committee met four times during the year on 27.05.2016, 10.08.2016, 14.11.2016 and 14.02.2017 all the members of committee attended the meeting.

**Members:**

Shri Nehal M. Shah - Chairman,

Shri Rahul J. Parekh - Member,

Shri Anand J. Parekh - Member

Shri Shailesh P. Koshti, Company Secretary is a Compliance Officer.

During the year company has not received any complaints, All the Complains were resolved on time and no complaint remains pending at year end, if any. The status of complaints is periodically reported to the Committee and Board of Directors in their meetings, if any.

**7. Code of Conduct**

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. A copy of the Code has been put on the Company's website ([www.mrtglobal.com](http://www.mrtglobal.com)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Chairman and Managing Director is published in this Report.

**8. Board and Director Evaluation and criteria for evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the 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 fulfillment 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 the 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 and motivating and providing guidance to the Managing Director.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

**9. Familiarisation programmes for Board Members**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

**10. Meetings of Independent Directors**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director. One meeting of Independent Directors was held during the year on 15th March, 2017.

**11. Remuneration Policy**

The Company's philosophy for remuneration of Directors, key managerial personnel 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, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy areas under:



- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for independent Directors and non-independent non-executive Directors

Independent Directors ('ID') and non-independent non-executive Directors ('NED') may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board. As per the current policy of the company is no fees paid to independent Directors and non-independent non-executive Directors.

Remuneration for Managing Director ('MD')/ Executive Directors ('ED')/ Key Managerial Personnel ('KMP')/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides all employees with a social security. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.
- The Company may provide the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

## **12. Risk Management**

A detailed review of business risks and the Company's plan to mitigate them is presented to the Audit Committee and Board. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Audit Committee and Board.

The Company has formulated a Risk Assessment & Management Policy, duly reviewed by the Audit Committee, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting to the Board periodically. The Policy would be applicable to all the functions and departments of the Company. The Risk Assessment & Management Policy would be implemented through the establishment of the Risk Management Committee accountable to the Board of Directors. The Committee shall include the Managing Director ('MD'), Jt. Managing Director ('JMD'), Chief Financial Officer, internal auditor of the Company and such other members as included by the Board/MD. The MD will be the Chairman of the Committee.

## **13. Disclosures:**

- Details of related party transactions are furnished in the Financial Statements None of Transactions with any of the related parties were in conflict with the interest of the company.
- No strictures or penalties have been imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matters related to capital market during the last three years.
- The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992 with effect from October 1,2002.The Securities and Exchange India ( SEBI) has over the years introduced various amendments to the Insider Trading Regulation of 1992 which ordain new action steps by corporate and other market intermediaries for the purpose of prevention of Insider Trading. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations.
- As per Section 177 of The Companies Act 2013 and Regulation 22 of the LODR, Regulation 2015, the company has adopted whistle Blower / Vigil Mechanism which includes concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors including the Audit Committee.

- The Board has adopted Code of Conduct including a Business Ethics Policy for its Designated Persons. Designated Persons mean Directors and Officers in Management Cadre - functional heads and above. The Company has for the period ended March 31, 2017, received from all Designated Persons, a declaration of compliance with the code. A certificate from the Managing Director, to this effect forms part of this Report.
- The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.
- The Company has complied with all mandatory requirements and compliances time to time as required by various authorities and prescribed under various Laws and Regulations. The adoption of non-mandatory requirements has been dealt with further on in this Report.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### 14. CEO/CFO CERTIFICATION: / COMPLIANCE CERTIFICATE:

The Managing Director and CFO have certified to the Board that:

- We have reviewed financial statements and the cash flow statement for the year ended 31-03-2017 and that to the best of our knowledge and belief :
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 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.
- There are, to the best of their 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.
- We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- we have indicated to the auditors and the Audit Committee
  - Significant changes in internal control during the year.
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
  - Instances of significant fraud of which we have become aware if any and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Mahalaxmi Rubtech Limited

Place: Ahmedabad  
Date: May 26, 2017

**Rahul J. Parekh**  
Managing Director

**Rajendra R. Mehta**  
Chief Financial Officer

#### 15. Management Discussion and Analysis Report :

The Management Discussion and Analysis Report is a part of the Annual Report.

#### 16. Means of Communication:

##### Financial Results:

The Quarterly & Half Yearly results are published in Indian Express English and Financial Express Gujarati Edition. The Company's financial results and shareholding pattern are also displayed in the Company's website [www.mrtglobal.com](http://www.mrtglobal.com). These are made available to members on request.

**17. General Body Meeting:**

The last three Annual General Meetings of the Company were held on the following locations, dates & times:

Year	Location	Date	Time	Special Resolutions passed
2015-16	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	29.09.2016	11.30 AM	1. To consider Related Party Transaction 2. Approval for keeping and maintaining the Registers, Returns etc. at a place, other than the Registered Office of the Company.
2014-15	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	30.09.2015	11.00 AM	1. To approve Consolidation of Share Capital of the Company. 2. To alter Clause V of Memorandum of Association.
2013-14	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	29.09.2014	12.30 PM	1. To approve adoption of new Articles of Association of the Company. 2. To approve borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013. 3. To authorise creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013. 4. To authorise related party transactions under Section 188 of the Companies Act, 2013.

**Postal Ballot:**

The Company has not passed any resolution through postal ballot during the years under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

**18. The Particulars of Directors who are proposed to be appointed/reappointed are given below:**
**General Shareholder information**

Annual General meeting to be held on	:	27th September 2017, Wednesday at 11.30 a.m.
Place of the meeting	:	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad 380 006
Tentative Financial Calendar	:	1st April 2017 to 31st March 2018
<b>Financial Results</b>	:	
* First Quarter Results	:	By 14 <sup>th</sup> August, 2017
*Half Yearly Results	:	By 14 <sup>th</sup> November 2017
*Third Quarter Results	:	By 14 <sup>th</sup> February 2018
*Annual Results	:	Within 60 days. March, 2018
Book Closure Date	:	From 21 <sup>st</sup> , September, 2017 to 27 <sup>th</sup> , September, 2017 (both days inclusive)
Dividend Payment date	:	N.A.
<b>Listing at Stock Exchanges:</b>	:	
<b>Name of Stock Exchange</b>	:	BSE Limited
<b>Stock Code</b>	:	514450
ISIN NO. (dematerialized Shares)	:	INE112D01035
Corporate Identity Number (CIN)	:	L25190GJ1991PLC016327

\* Financial Results dates are tentative and subject to change as per changes / modification / relaxation effective at a time.

The Company has already paid listing fees for the year 2016-17 to all the Stock Exchanges, where listed.

**Market Price Data:**

(as per BSE)

Month	Highest Rate (₹ )	Lowest Rate (₹ )
April, 2016	36.95	33.00
May, 2016	34.85	28.50
June, 2016	33.70	29.05
July, 2016	33.50	25.00
August, 2016	32.80	28.40
September, 2016	33.00	28.05
October, 2016	49.00	30.00
November, 2016	47.00	36.00
December, 2016	44.10	35.70
January, 2017	60.80	37.15
February, 2017	58.40	45.15
March, 2017	55.10	43.00

**REGISTRAR AND TRANSFER AGENTS**
**Physical Mode:**
**Link Intime India Private Limited (unit Mahalaxmi Rubtech Limited)**

506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near XT Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. Tel No.: 079 - 2646 5186, Fax No.: 079 - 2646 5179, Email: ahmedabad@linkintime.co.in

**Depository Mode:**

For National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL):

- |  |  |
|--|--|
| <p>1. <b>Link Intime India Private Limited (Registered Office)</b><br/>C-101, 247, Park, L.B.S.Marg,<br/>Vikhroli (West), Mumbai - 400083.<br/>Tel No.: 022 - 49186270, Fax No.: 022 - 4918 6060,<br/>Email: rnt.helpdesk@linkintime.co.in</p> | <p>2. <b>Link Intime India Private Limited (Investor Relations Centre)</b><br/>506-508, Amarnath Business Centre-1, (ABC-1),<br/>Besides Gala Business Centre, Near XT Xavier's College<br/>Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006.<br/>Tel No.: 079 - 2646 5186, Fax No.: 079 - 2646 5179,<br/>Email: ahmedabad@linkintime.co.in</p> |
|--|--|

**Share Transfer System:**

The Company's Shares are traded in the Stock Exchanges compulsorily in demat mode. Share in physical mode which are lodged for transfer are processed and subject to exercise of option under compulsory transfer-cum-demat procedures, Shares Certificates are either dematerialized or returned within the time prescribed by the authorities.

The Shareholders/Investors are requested to send share transfer related documents directly to our RTA whose address is given at the beginning of this section.

**Distribution of Share holding:**  
(as on 31<sup>st</sup> March 2017)

	No. of Shares		Shareholders		No. of Share held	
			Number	Total in %	Numbers	Total in %
1	-	500	5400	87.06	615303	6.17
501	-	1000	306	4.93	241613	2.42
1001	-	2000	185	2.98	278658	2.80
2001	-	3000	83	1.34	208536	2.09
3001	-	4000	48	0.77	173511	1.74
4001	-	5000	43	0.69	194083	1.95
5001	-	10000	52	0.84	380743	3.82
10001	&	ABOVE	86	1.39	7877828	79.01
<b>Total</b>			<b>6203</b>	<b>100.00</b>	<b>9970275</b>	<b>100.00</b>

**Shareholding Pattern:**  
(As on 31<sup>st</sup> March, 2017)

Category	No. of Shares held	% to the Shareholding
Promoters & Associates	6185223	62.04
Bodies Corporate	631981	6.34
Non-Resident Indians	20487	0.20
Banks & Mutual Funds	7900	0.08
Public	3124684	31.34
<b>TOTAL</b>	<b>9970275</b>	<b>100.00</b>



**Dematerialisation of Share and liquidity:**

The trading of Equity shares of the Company in all categories is Compulsory in Demat mode with effect from 23.03.2001. As on 31st March, 2017, 98.61% Shares have been dematerialized.

**Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity : NIL**

Shareholders who have not yet encased their dividend warrants for the year 2009-10, 2010-11 and 2011 -12 may approach the Company for revalidation / issue of duplicate dividend warrant.

**PLANT LOCATION:**

**Factory:**

(1) Uma Industrial Estate, Phase III,  
Village Vasana (Iyava), Tal. Sanand, Dist. Ahmedabad,  
Tel: 02717-284309 - 10 Fax: 02717-284152

**(2) Mahalaxmi Fabric Mills**

(A Unit of Mahalaxmi Rubtech Ltd.)  
Isanpur Road, Nr. Narol Char Rasta, Narol,  
Ahmedabad 382 405.  
Tel: 079-25731831 - 34 Fax: 079-25731814

**ADDRESS FOR CORRESPONDENCE:**

**Registered Office:**

47, New Cloth Market, Ahmedabad - 380 002.  
Tel No: 079-22160776  
E-mail: cs@mahalaxmigroup.net

**Corporate office:**

YSL avenue, opp. Ketav Petrol Pump,  
Polytechnic Road, Ambawadi, Ahmedabad - 380 015.  
Tel: 079- 4000 8000 / Fax: 079-4000 8030

**Declaration by the Managing Director Regarding Compliance with the Code of Conduct**

In accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, I hereby confirm that, Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as applicable to them, for the period ended 31st March, 2017

For the purpose of this declaration, Designated Persons mean Directors and Officers in Management Cadre and above.

Place: Ahmedabad  
Date: May 26, 2017

On behalf of the Board of Directors,

**Rahul J. Parekh**  
Managing Director

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of Mahalaxmi Rubtech Limited

We have examined the compliance of conditions of Corporate Governance by Mahalaxmi Rubtech Limited ("the Company"), for the year ended on 31st March 2017, as specified in Chapter IV and Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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 statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Regulations.

We state that in respect of investor grievances received during the year ended March 31, 2017, no investor grievances are pending against the Company as per records maintained by the Company and presented to the Stakeholders Relationship Committee.

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 BHANWAR JAIN & CO.**  
Firm Regd. No.: 117340W  
Chartered Accountants

Place: Ahmedabad  
Date: 26th May, 2017

B. M. Jain  
Partner  
Membership No.: 034943