

Corporate Governance Report

1. Company's philosophy on corporate governance

Good Corporate Governance is essentially an integral part of values, ethics and the best business practices followed by your Company. Your Company stresses upon the following core values:

- **Transparency:** We believe in dissemination of information on time and in transparent manner.
- **Protecting stakeholders' interest:** As a trustee for various stakeholders, we believe in safeguarding and balancing the interest of all stake holders
- **Integrity and ethics:** We believe in our commitments and strive to set high ethical standards.
- **Corporate and social responsibilities:** We believe in caring for environment and surrounding communities.

Your Company would constantly endeavor to improve these aspects.

2. Board of Directors

2.1. Composition

The Board of Directors comprises of ten directors, including two wholtime promoter directors, one wholtime professional director, one non-executive women promoter director and six non-executive independent directors. The non-executive independent directors are eminent professionals having rich and sound experience in diverse fields related to the business of your Company.

The names and categories of the directors on the board and other relevant information are as under:

Names of the Directors	Category	No. of other Directorships held*	No. of other Board committees member/ Chairman@	No. of Board Meetings attended	Last AGM attended	No. of shares held in the Company
Mr. K.K. Sarda	Promoter Executive	6	-	6	Yes	1309149
Mr. Pankaj Sarda	Promoter/ Wholtime	10	-	5	Yes	691107
Mr. G.D. Mundra	Professional/ Wholtime	9	3	6	Yes	10487
Mrs. Uma Sarda^	Promoter/ Non-executive	2	-	^2	^NA	489425
Mr. Rakesh Mehra	Independent Non-Executive	2	-	4	Yes	5170
Mr. A.K. Basu	Independent Non-Executive	3	-	4	Yes	2000
Mr. P.R. Tripathi	Independent Non-Executive	5	-	5	Yes	Nil
Mr. G.S. Sahni	Independent Non-Executive	6	-	4	Yes	2334
Mr. C.K. Lakshminarayanan	Independent Non-Executive	3	-	5	Yes	7000
Mr. Jitender Balakrishnan	Independent Non-executive	10	-	5	Yes	833

* Excluding directorships in foreign companies

@ In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Sarda Energy & Minerals Ltd.) have been considered

^ appointed director w.e.f. 29th September, 2014

Governance policies

Your Company strives to conduct its business and strengthen relationships in a manner that is dignified, distinctive and responsible. Your Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, your Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Code of Conduct for Prohibition of Insider Trading
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions
- ✓ Corporate Social Responsibility Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other Employees
- ✓ Policy for determining Material Subsidiaries

Lead independent director

The Company's Board of Directors has designated Mr. Prabhakar Ram Tripathi, as the Lead Independent Director. The Lead Independent Director's role is as follows:

- ✓ To preside over all meetings of Independent Directors
- ✓ To ensure there is an adequate and timely flow of information to Independent Directors
- ✓ To liaise between the Chairman & Managing Director, the Management and the Independent Directors
- ✓ To preside over meetings of the Board when the Chairman & Managing Director is not present, or where he is an interested party
- ✓ To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors

Meetings of independent directors

Your Company's independent directors met once during the year without the presence of executive directors or management personnel. Independent Directors shall hold such meet at least once in every financial year. Such meeting(s) is/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 & Managing Director.

Code of conduct

Your Company has in place a comprehensive Code of Conduct (the Code) applicable to the all the employees and the 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.

A copy of the Code has been put on the Company's website - www.seml.co.in. The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually. A declaration signed by the Chairman & Managing Director is given below:

"I hereby confirm that the company has obtained from all the members of the Board and senior executives, affirmation that they have complied with the Code of Conduct for Board of Directors, Senior Management and Employees in respect of the financial year 2014-15.

K.K. Sarda
Chairman & Managing Director"

2.2. Number of board meetings held

Six meetings of the Board of Directors were held during the year ended 31st March, 2015 as given hereunder:

Date of meeting	No. of Directors present
10 th May, 2014	7
30 th June 2014	4
14 th August, 2014	7
29 th September, 2014	9
1 st November, 2014	10
5 th February, 2015	9

2.3. Particulars of directors seeking appointment / reappointment

Particulars of directors seeking appointment / reappointment at the ensuing Annual General Meeting to be held on 28th September, 2015 are given as under

1	Name	Mr. K.K. Sarda	Mr. Pankaj Sarda
2	i) Age	63 years	35 years
	ii) Qualification	B.E. (Mech.)	Industrial Engineering from Nagpur University, Nagpur and Masters from Purdue University, USA.
	iii) Date of appointment	19.12.1978	31.10.2007
3	Experience	More than 40 years industrial experience.	More than 12 years industrial experience
4	Other Directorships/ Partnerships	Chhatisgarh Investments Ltd.	ABS Engineers Pvt. Ltd.
		Sarda Energy Ltd.	Sarda Energy Ltd.
		Sarda Metals & Alloys Ltd.	Madanpur South Coal Co. Ltd. td.
		Madhya Bharat Power Corporation Ltd.	Madhya Bharat Power Corporation Ltd.
		Parvatiya Power Ltd.	Raipur Fabritech Pvt. Ltd.
		Sarda Hydro Power Pvt. Ltd.	Rishabh Mining & Transport Co. Pvt. Ltd.
			Raipur Industrial Gases Pvt. Ltd.
			Sarda Dairy & Food Products Pvt. Ltd.
			Raipur Mega Food Park Pvt. Ltd.
			Sarda Agriculture & Properties Pvt. Ltd.
			Sarda Energy & Minerals Hongkong Ltd.
5	Chairman/ Member of Committees	Sarda Energy & Minerals Ltd. Member of Nomination & Remuneration Committee and CSR Committee.	Sarda Energy & Minerals Ltd. Member of CSR Committee.
		Sarda Metals & Alloys Ltd. Member of Nomination & Remuneration Committee	
		Chhatisgarh Investments Ltd. Member of Nomination & Remuneration Committee and CSR Committee.	
6	Shareholding in the Company	1309149 Equity Shares	691107 Equity Shares
7	Relationship with Directors	Related to Mr. Pankaj Sarda and Mrs. Uma Sarda	Related to Mr. K.K. Sarda and Mrs. Uma Sarda

3. Committees of the Board

3.1 The details of the Board Committees and other related information are provided hereunder:

<u>Audit Committee</u> Mr. A.K. Basu (Chairman) Mr. C.K. Lakshminarayanan Mr. Rakesh Mehra Mr. G.D. Mundra	<u>Nomination & Remuneration Committee</u> Mr. P.R. Tripathi (Chairman) Mr. G.S. Sahni Mr. J. Balakrishnan Mr. K.K. Sarda
<u>Stakeholders' Relationship Committee</u> Mr. J. Balakrishnan (Chairman) Mr. G.D. Mundra	<u>Corporate Social Responsibility Committee</u> Mr. P.R. Tripathi (Chairman) Mr. K.K. Sarda Mr. Pankaj Sarda
<u>Risk Management Committee</u> Mr. K.K. Sarda (Chairman) Mr. Pankaj Sarda Mr. G.D. Mundra Mr. P.K. Jain (CFO) Mr. Asish Roy (President)	

Mr. Manish Sethi, Company Secretary, acts as the Secretary to all the Board Committees.

3.2 Meetings of the Board Committees and attendance particulars at the meetings

Board Committees	Audit Committee	Nomination & Remuneration Committee@	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	4	2	12	2	1
Attendance:					
Mr. K.K. Sarda	NA	@1	NA	2	1
Mr. Pankaj Sarda	NA	NA	NA	2	1
Mrs. Uma Sarda	NA	NA	NA	NA	NA
Mr. G.D. Mundra	4	NA	12	NA	1
Mr. A.K. Basu*	3	NA	*3	NA	NA
Mr. C.K. Lakshminarayanan	4	NA	NA	NA	NA
Mr. G.S. Sahni	NA	@1	NA	NA	NA
Mr. J. Balakrishnan*	NA	2	*9	NA	NA
Mr. P. R. Tripathi	NA	2	NA	2	NA
Mr. Rakesh Mehra	3	@-	NA	NA	NA

@ Nomination & Remuneration Committee reconstituted w.e.f. 14.08.2014. One meeting was held till 14.08.2014 and one meeting was held after 14.08.2014

* Stakeholders' Relationship Committee reconstituted w.e.f. 14.08.2014. Three meetings were held till 14.08.2014 and nine meetings were held after 14.08.2014

3.3 Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board for noting.

3.4 Terms of Reference of Board Committees

Audit Committee

The terms of reference of the committee are as per the provisions of Section 177 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement.

Nomination & Remuneration Committee

The Nomination Committee is responsible for:

- Formulation of 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 and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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.
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme

Remuneration policy: Your Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure C to the Directors' Report. Your Company's remuneration policy is directed towards rewarding performance based on review of achievements at periodical intervals. The remuneration policy is in consonance with the existing industry practice. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The criteria for performance evaluation is annexure as Annexure B to the Director's Report.

The Executive Directors have been paid remuneration as per terms of their appointment. The Non-Executive Directors have been paid sitting fees for meetings of the Board and/or Committees attended by them. Also, pursuant to the approval of members, Non-Executive Independent Directors have been paid commission on the net profits of your Company for the year 2014-15.

Details of remuneration to Chairman & Managing Director and Wholetime Directors are as under:

(₹ in lac)

Name of the Director	Salary	Perquisites & Allowances	Retiral Benefits	Commission	Total	Stock Options granted*
Mr. K.K. Sarda	72.00	17.71	9.64	200.00	299.35	-
Mr. Pankaj Sarda	47.99	0.29	3.88	-	52.16	-
Mr. G.D. Mundra	30.55	1.04	3.05	-	34.64	-

Note: The above amount does not include contribution to gratuity fund, as separate figures are not available for the Chairman & Managing Director and Wholetime Directors.

* No stock options were granted during the year.

Details of remuneration to Non-Executive Directors are as under:

(₹ in lac)

Name of the Director	Sitting fees	Commission	Total
Mr. A.K. Basu	1.20	3.00	4.20
Mr. C.K. Lakshminarayanan	1.40	3.00	4.40
Mr. G.S. Sahni	0.80	3.00	3.80
Mr. J. Balakrishnan	1.90	1.00	2.90
Mr. P.R. Tripathi	1.40	1.00	2.40
Mr. Rakesh Mehra	1.20	1.00	2.20
Mrs. Uma Sarda	0.40	0.00	0.40

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee considers and resolves the grievances of security holders of your Company including debenture holders and also reviews and approves share transfers/duplicate share issues/share transmissions/dematerialization process.

Company Secretary – Mr. Manish Sethi is the Compliance Officer.

The number of complaints received during the year	:	10 complaints were received which were attended in time. Apart from the above, requests for issue of duplicate shares, share transmissions, revalidation of warrants and change in bank account details, were also received and were attended promptly.
The number of complaints not solved to the satisfaction of shareholders	:	NIL
Number of pending complaints	:	No complaint was pending for redressal as on 31 st March 2015.

Corporate Social Responsibility Committee

The role of the Committee is to:

- formulate and recommend to the Board, suitable Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by your Company in terms of Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- delegating powers for approving CSR spend within the framework of CSR policy; and
- monitor the Corporate Social Responsibility spending of your Company from time to time.

Risk Management Committee

The role of the Committee is to frame suitable risk management policy, subject to the approval of the Board of Directors and ensure its implementation.

4. General Body Meetings

The venue, date and time of the last three Annual General Meetings and the details of Special Resolutions passed thereat are as under:

Date	Time	Location	Special Resolution Passed
29 th September, 2014	11.00 a.m.	Hotel Pride, Opp. Airport, Wardha Road, Nagpur - 440025	To enter into sale/ purchase contracts / arrangements with M/s. Sarda Metals & Alloys Ltd., Wholly Owned Subsidiary, subject to annual limit of ₹ 500 crore.
28 th September, 2013	2.30 p.m.	73-A, Central Avenue, Nagpur - 440018	No Special Resolution was passed in the meeting
29 th September, 2012	2.30 p.m.	73-A, Central Avenue, Nagpur - 440018	No Special Resolution was passed in the meeting

Special Resolution(s) passed through Postal Ballot

During the year, the members of the Company have approved

- Borrowings by the Company for an amount not exceeding paid up capital plus free reserves plus ₹ 2,000 crore
 - Creation of charges on the assets/properties of the Company for borrowings not exceeding paid up capital plus free reserves plus ₹ 2,000 crore
 - adoption of new set of Articles of Association
- by passing Special Resolutions through postal ballot effective March 27, 2015.

The Board had appointed Ms. Deepmala Mall, Practicing Company Secretary of M/s. S.G. Kankani & Associates, Raipur as scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The details of the voting pattern in respect of Special Resolutions passed through postal ballot was as under:

Special Resolution for authorising Board to borrow, together with the money already borrowed, upto a sum not exceeding a sum equal to paid up equity capital plus free reserves plus ₹ 2000 crores at any point of time:

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]* 100	% of Votes against on votes polled (7) = [(5)/(2)]* 100
Promoter & Promoter Group	25648358	22806717	88.92	22806717	0	100.00	0.00
Public - Institutional Holders	2530059	1231944	48.69	1231944	0	100.00	0.00
Public - Others	7773936	39832	0.51	36528	3304	91.71	8.29
Total	35952353	24078493	66.97	24075189	3304	99.99	0.01

After excluding 650 votes of 6 shareholders declared invalid

Special Resolution authorizing the Board to create security on its immovable/movable properties, assets of the Company, upto an aggregate limit of paid up equity share capital plus free reserves plus ₹ 2000 crores in favour of its lenders:

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]* 100	% of Votes against on votes polled (7) = [(5)/(2)]* 100
Promoter & Promoter Group	25648358	22806717	88.92	22806717	0	100.00	0.00
Public - Institutional Holders	2530059	1231944	48.69	1231944	0	100.00	0.00
Public - Others	7773936	38166	0.49	34332	3834	89.95	10.05
Total	35952353	24076827	66.97	24072993	3834	99.98	0.02

After excluding 2366 votes of 18 shareholders declared invalid

Special Resolution for adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

Promoter/ Public	No. of Shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3) = [(2)/(1)] *100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]* 100	% of Votes against on votes polled (7) = [(5)/(2)]* 100
Promoter & Promoter Group	25648358	22806717	88.92	22806717	0	100.00	0.00

Public - Institutional Holders	2530059	1231944	48.69	1231944	0	100.00	0.00
Public - Others	7773936	38566	0.50	35546	3020	92.17	7.83
Total	35952353	24077227	66.97	24074207	3020	99.99	0.01

After excluding 2566 votes of 21 shareholders declared invalid

No Special Resolution is proposed to be passed at the ensuing general meeting.

5. Disclosure

Related Party Transactions

During the period under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 34 of Standalone Financial Statements, forming part of the Annual Report.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All related party transactions are negotiated on an arms length basis and are intended to further the Company's interests.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the last three years, there was no non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets. Your Company has applied for delisting of its shares from Cochin, Delhi and Calcutta Stock Exchanges in February 2004. The Cochin and Delhi Stock Exchange have delisted the shares of the Company but the delisting application with the Calcutta Stock Exchange is still pending. In view of the pendency of delisting application, the Company has stopped sending the information to the Calcutta Stock Exchange and has also reported the matter to SEBI.

Whistle Blower policy

The Company has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Head HR or the Compliance Officer who report to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Compliance

The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and has also adopted the non-mandatory clause of having unqualified financial statements and the Internal Auditor reporting directly to the Audit Committee.

6. Means of communication

Quarterly, half-yearly and annual results are submitted to the stock exchange in accordance with the Listing Agreement and published in Indian Express (English) and Loksatta (vernacular) newspapers. The financial results and other relevant information including operational data are placed simultaneously on your Company's website - www.seml.co.in. Neither official news releases nor any presentations have been made to the institutional investors or to the analysts during the year.

7. General shareholder information

Annual General Meeting	: Date: 28 th September, 2015 Time: 3.00 p.m Venue: Hotel Pride, Opp. Airport, Wardha Road, Nagpur (M.H.) 440025
Financial calendar for 2015-16 (tentative)	
Financial results for the quarters ended:	
30 th June, 2015	: 2 nd week of August, 2015
30 th September, 2015	: 4 th week of October, 2015
31 st December, 2015	: 4 th week of January, 2016
31 st March, 2016	: 4 th week of May, 2016 (audited)
Annual General Meeting (for F.Y. 2015-16)	: September, 2016
Book Closure Date	: 10 th August, 2015 to 14 th August, 2015 (both days inclusive)
Dividend payment date	: Within 5 days from 28 th September, 2015
Listing on stock exchanges	:
Equity shares	The shares of the Company are listed on the following exchanges:
	i. BSE Ltd., Mumbai (504614)
	ii. The National Stock Exchange of India Ltd., Mumbai (SARDAEN)
	iii. The Calcutta Stock Exchange Association Ltd.*
	ISIN no. NSDL & CDSL - INE385C01013
	*The Company's application for delisting of its shares from the Calcutta Stock Exchange Association Ltd is pending and the matter has been reported to SEBI.
Non-convertible debentures	: The 9.55% non-convertible debentures of your company are listed on the BSE Limited, Mumbai.
	Particulars
	9.55% NCDs
	Market Lot 1
	Scrip Code 946886
	Scrip ID on Bolt System SEML26JUL10
	ISIN Number INE385C07028
	Credit Rating CARE A+
	Your Company has paid annual listing fees to the BSE Ltd. for equity shares and the NCD's and to The National Stock Exchange of India Ltd. for the equity shares for the financial year 2015-16.
Trustees for NCDs (9.55%)	: Axis Trustee Services Ltd. Axis House, 2 nd Floor Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400025
Registrar and share transfer agents (for physical and electronic) (for equity shares and NCD)	: Sharepro Services (India) Pvt. Ltd. 13 A-B, Sam Hita Warehousing Complex Warehouse No.52 & 53, Plot No.13AB 2 nd Floor, Sakinaka Mumbai 400 072
Share transfer system	: Share transfers in physical form can be lodged with the R&T agents at the above address. Transfers are, if the documents are complete in all respects, processed within the stipulated time. All share transfer requests are approved by the Stakeholders' Relationship Committee or the persons authorised by the Board

Shareholding pattern as on 31st March, 2015

Sl. No.	Category	No. of shares	Percentage
1.	Promoters	2,56,48,079	71.34%
2.	Banks/mutual funds/financial institutions	24,75,977	6.89%
3.	Foreign Institutional Investors/companies	76,750	0.21%
4.	Bodies Corporate	39,19,403	10.90%
5.	Others	38,32,144	10.66%
Total		3,59,52,353	100.00%

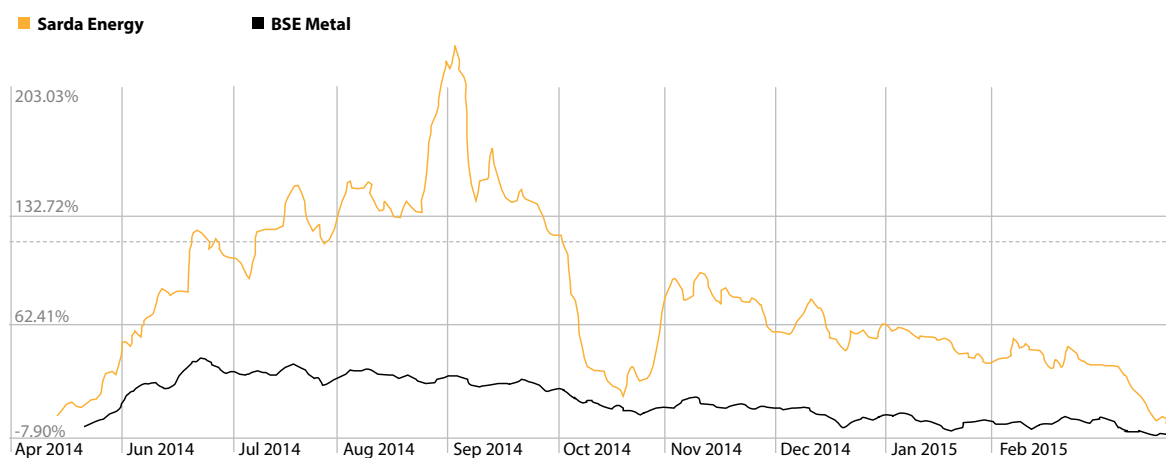
Distribution of shareholding as on 31st March, 2015

Shareholding of nominal value (₹)	Shareholders		No. of Shares	
	Number	% to total	₹	% to total
Up to 5,000	12716	91.57	14,15,952	3.94
5,001 – 10,000	528	3.80	4,13,924	1.15
10,001 – 20,000	289	2.08	4,35,888	1.21
20,001 – 30,000	111	0.80	2,85,866	0.80
30,001 – 40,000	42	0.30	1,47,628	0.41
40,001 – 50,000	33	0.24	1,52,083	0.42
50,001 – 1,00,000	78	0.56	5,72,217	1.59
1,00,001 and above	90	0.65	3,25,28,795	90.48
Total	13,887	100.00	3,59,52,353	100.00

Market price data: High/low during the year 2014-15

Month	SEML on the BSE (in ₹)		SEML on the NSE (in ₹)	
	High	Low	High	Low
Apr 2014	156.00	108.55	151.45	107.70
May 2014	233.80	137.00	233.90	136.00
Jun 2014	280.00	208.00	279.00	210.65
Jul 2014	307.15	246.45	308.80	244.80
Aug 2014	402.60	262.10	404.80	261.85
Sep 2014	332.70	157.00	333.75	156.25
Oct 2014	242.95	142.50	242.90	142.85
Nov 2014	246.60	186.35	246.65	184.90
Dec 2014	234.00	169.00	234.90	166.00
Jan 2015	201.00	165.60	201.00	165.15
Feb 2015	197.70	165.00	198.00	165.10
Mar 2015	177.30	115.40	178.00	116.00

Comparison of SEML share price movements with BSE Metal Index



Dematerialisation of securities : Your Company has arrangement with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialisation of equity shares. As on 31st March, 2015, out of the total 3,59,52,353 equity shares held by about 13,887 (PY 13,810) shareholders, approximately 3,54,47,763 (PY 3,53,32,071) equity shares held by 9,556 (PY 9,490) shareholders representing 98.59% (PY 98.56%) of the total paid-up equity capital have been dematerialised.

Debentures are also held in dematerialised form.

Plant location : The plant of your Company is located at Industrial Growth Centre, Siltara, Raipur (C.G).

Address for correspondence : Sarda Energy & Minerals Limited

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Works:
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Raipur [C.G.] 493 111
Ph: +91-771-2216100
Fax: +91-771-2216198
e-mail: info@seml.co.in

CERTIFICATE

To the Members of
Sarda Energy & Minerals Limited

We have examined the compliance of conditions of Corporate Governance by Sarda Energy & Minerals Limited, for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. 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 explanation 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 above-mentioned Listing Agreement.

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

For, O.P. Singhania & Co.
Chartered Accountants
(ICAI Firm Reg. No. 002172C)

(Sanjay Singhania)
Partner
M.No.076961

Raipur, 25th July, 2015