

**ANNEXURE - "D"
REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the financial year 2017-2018.

COMPANY'S PHILOSOPHY

The code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) has been implemented in terms of the Listing Agreement with the BSE Ltd. from the year 2001-2002.

Corporate Governance refers to a combination of voluntary practices adopted by a Company inter woven with laws, regulations, procedure and disclosures. It is aimed in the long run to maximize employees and shareholders value and fosters long-term partnership between the investors, employees and other stakeholders with the Company.

The Company believes in good Corporate Governance. Given below is the Report of Board of Directors of the Company on the Corporate Governance practices being followed by the Company.

BOARD OF DIRECTORS AND COMMITTEES OF DIRECTORS:

(A) BOARD OF DIRECTORS:

- (i) Composition: As on 31st March, 2018, the Board of Directors of the Company consisted of 7 members as per the details given hereunder. The members of the Board are from diverse field and having experience in business, finance, techno-commercial and management. The Company has Executive Chairman and the composition of the Board is in conformity with the Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.
- (ii) Other Directorship: Other Directorships/Committee memberships held by the Directors are as under:

Name of Director	Category of Director	Directorship held in other Companies		Committee membership held on other Companies	
		As a Director	As a Chairman	As a Member	As a Chairman
Shri B. U. Patel	C.M.D.	4	NIL	NIL	NIL
Shri N. U. Patel	M.D.	5	1	3	1
Shri T. M. Patel	I.D.	1	NIL	2	NIL
Shri Rakesh Agrawal	I.D.	4	1	4	1
Shri Sanjiv M. Shah	I.D.	2	NIL	2	NIL
Mrs. Taruna Patel	I.D.	1	NIL	NIL	NIL
Shri J.B. Sojitra	E.D.	NIL	NIL	NIL	NIL

C.M.D. - Chairman & Managing Director,
M.D. - Managing Director,
I.D. - Independent Director,
E.D. - Executive Director (Corporate Affairs).

- Notes: (1) Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies u/s. 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers/Institutions/Boards.
- (2) Only Memberships/Chairmanships of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee have been considered.



SHRI DINESH MILLS LTD.

- (iii) Board Meetings held during the year & attendance of Directors: During the financial year ended 31st March 2018, Seven Board Meetings were held on 30/05/2017, 14/08/2017, 27/09/2017, 14/11/2017, 30/01/2018, 14/02/2018 and 28/03/2018 and the attendance of Directors are as under:

Name of Director	No. of Board Meetings attended	Attendance at the last AGM held on 27/09/2017.
Shri B. U. Patel	06	Yes
Shri N. U. Patel	07	Yes
Shri T. M. Patel	05	No
Shri Rakesh Agrawal	06	Yes
Shri Sanjiv M. Shah	07	Yes
Mrs. Taruna Patel	05	Yes
Shri J. B. Sojitra	07	Yes

- (iv) Particulars of Director retiring by rotation and seeking re-appointment have been given in the Notice convening the 83rd Annual General Meeting and Explanatory Statement, attached thereto.

(B) **COMMITTEES OF DIRECTORS:**

❖ **AUDIT COMMITTEE:**

(a) Composition, Name of Members and Chairperson:

The Audit Committee of the Company comprises of four Independent Directors. All the members of the Audit Committee are qualified and having insight to interpret & understand financial statements. The Audit Committee comprises of the following members:

Sr.	Name of member	Category
1	Shri Rakesh Agrawal	Chairman
2	Shri T. M. Patel	Member
3	Shri Sanjiv M. Shah	Member
4	Mrs. Tarunaben Patel *	Member

*Appointed w.e.f. 14th August, 2017.

The Company Secretary has been designated as the 'Secretary' to the Audit Committee.

(b) Terms of Reference:

The Audit Committee shall have powers, roles, review of information etc. pursuant to Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 including the amendment(s), if any, as may be made from time to time.

(c) Meetings and Attendance during the year:

During the financial year ended 31st March, 2018, five meetings of the Audit Committee were held on 30/05/2017, 14/08/2017, 14/11/2017, 30/01/2018 and 14/02/2018 and the attendances of the Members are as follows:

Sr.	Name of member	No. of Meetings attended
1	Shri Rakesh Agrawal	04
2	Shri T. M. Patel	04
3	Shri Sanjiv M. Shah	05
4	Mrs. Tarunaben Patel *	02

*Appointed w.e.f. 14th August, 2017

M/s. Dhirubhai Shah & Co., Statutory Auditors and the Internal Auditor of the Company are invited to attend the Audit Committee meetings. The minutes of the meetings of the Audit Committee are also circulated to all the members of the Board.

Shri Rakesh Agrawal, Chairman of the Audit Committee remained present at the Annual General Meeting to answer the shareholders queries.

❖ **NOMINATION, REMUNERATION & COMPENSATION COMMITTEE:**

(a) Composition, Name of Members and Chairperson:

The Nomination, Remuneration & Compensation Committee of the Company comprises three Independent Directors. The names & category of the Committee members are as follows:

Sr.	Name of member	Category
1	Shri T. M. Patel	Chairman
2	Shri Sanjiv Shah	Member
3	Shri Rakesh Agrawal	Member

(b) Terms of Reference:

The Nomination, Remuneration & Compensation Committee shall have powers, roles etc. pursuant to Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 including the amendment(s), if any, as may be made from time to time.

(c) Meetings and Attendance during the year:

During the year ended 31st March, 2018, three meetings of the Nomination, Remuneration & Compensation Committee were held on 30/05/2017, 30/01/2018 and 28/03/2018 and the attendances of the Members are as follows:

Sr.	Name of member	No. of Meetings attended
1	Shri T. M. Patel	03
2	Shri Sanjiv Shah	03
3	Shri Rakesh Agrawal	03

(d) The Remuneration Policy:

The Nomination & Remuneration Committee had recommended the Remuneration Policy of the Company to the Board of Directors which was adopted by the Board at their meeting held on 6th February, 2015 and the said Policy can be viewed on the Company's website www.dineshmills.com in the "Investors" Section.

(e) Remuneration paid to the Directors during the financial year ended 31st March, 2018:

(Amount in Rs.)

Name of Director	Salary	Perks	Sitting Fees	Total
Shri B. U. Patel	96,00,000/-	NIL	NIL	96,00,000/-
Shri N. U. Patel	96,00,000/-	NIL	NIL	96,00,000/-
Shri T. M. Patel	NIL	NIL	1,49,000/-	1,49,000/-
Shri Rakesh Agrawal	NIL	NIL	1,59,000/-	1,59,000/-
Shri Sanjiv M. Shah	NIL	NIL	1,51,000/-	1,51,000/-
Mrs. Taruna Patel	NIL	NIL	95,000/-	95,000/-
Shri J.B. Sojitra	18,37,005/-	20,400/-	NIL	18,57,405/-

Except Independent Directors, all the members of the Board are liable to retire by rotation. The terms of appointment of the Managing Directors are approved by the Board, as per recommendations of the Nomination, Remuneration & Compensation Committee, considering the provisions of the Companies Act, 2013 read with Rules made thereunder which is presently based on Schedule V to the Companies Act, 2013 and also considering the Remuneration Policy of the Company, subject to approval of shareholders. The Shareholding of Directors of the Company as on 31st March, 2018 is as follows:



SHRI DINESH MILLS LTD.

Name of Director	Designation	No. of Equity Shares	% of shareholding
Shri B. U. Patel	Chairman & Managing Director	6,70,088	13.18
Shri N. U. Patel	Managing Director	6,43,852	12.66
Shri T. M. Patel	Non Executive Independent Director	1,020	0.02
Shri Rakesh Agrawal	Non Executive Independent Director	NIL	NIL
Shri Sanjiv M. Shah	Non Executive Independent Director	NIL	NIL
Mrs. Taruna Patel	Non Executive Independent Director	NIL	NIL
Shri J.B. Sojitra	Executive Director (Corporate Affairs)	11	0.00

At present, sitting fees of Rs.10,000/- per meeting is paid to all the members of the Board except Shri B. U. Patel, Shri N. U. Patel and Shri J. B. Sojitra and Rs.9,000/- per meeting to all the members of the Committees of Directors.

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

(a) Composition:

As on 31st March, 2018, the Stakeholders Relationship Committee comprises the following three Independent Directors:

Sr.	Name of member	Category
1	Shri Rakesh Agrawal	Chairman
2	Shri T. M. Patel	Member
3	Mrs. Tarunaben Patel	Member

The Company Secretary has been designated as the "Secretary" to the Stakeholders Relationship Committee.

(b) Terms of Reference:

The Stakeholders Relationship Committee shall have powers, roles etc. pursuant to Section 178(5) of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 including the amendment(s), if any, as may be made from time to time.

(c) Meetings and Attendance during the year:

During the year ended 31st March, 2018, four meetings of the Stakeholders Relationship Committee were held on 30/05/2017, 14/08/2017, 14/11/2017 and 14/02/2018 and the attendance of the Members are as follows:

Sr.	Name of member	No. of Meetings attended
1	Shri Rakesh Agrawal	3
2	Shri T. M. Patel	3
3	Mrs. Tarunaben Patel	3

(d) Status of Transfers: During the year ended 31st March, 2018, 4540 equity shares in physical form were transferred and as on 31st March, 2018, no share transfer was pending.

(e) Complaints: During the year ended 31st March, 2018, the Company had received 04 complaints and disposed off the same and therefore, no complaint was pending for redressal.

(C) **MEETING OF THE INDEPENDENT DIRECTORS:**

As per provisions of the Companies Act, 2013 read with Rules made thereunder and the Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 28th March, 2018 to consider the following agenda:

- Review the performance of Non-Independent directors and the Board as a whole including Committees thereof.
- Review the performance of the Chairperson of the Company.
- Asses the efficacy and adequacy of flow of information.

Except Mrs. Tarunaben Patel, all other Independent Directors were present in the meeting held on 28th March, 2018 and they considered the above referred agenda.

The performance evaluation of all the Directors including Independent Directors and the Board as a whole which includes the Committees thereof was done on 28th March, 2018 as per the Performance Evaluation Policy of the Company.

(D) SUBSIDIARY COMPANY:

Dinesh Remedies Ltd. (DRL). The Company holds 1,30,98,095 (i.e. 55.52%) equity shares in the share capital of DRL as on 31st March, 2018. DRL is engaged in manufacturing of Empty Hard Gelatin Capsules shells at its factory situated at Village Mahuvad, Taluka Padra, District Vadodara.

During the year, the Company has incorporated two subsidiary companies viz. Fernway Technologies Ltd. and Fernway Textiles Ltd. on 30th October, 2017 and 6th November, 2017 respectively.

The requirements relating to subsidiary companies pursuant to Regulation 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are complied with during the financial year 2017-2018.

(E) GENERAL BODY MEETINGS: The details of the last three Annual General Meetings of the Company held and number of Special Resolution passed thereat are as follows:

AGM Number	Year Ended	Venue	Day, Date & Time	No. of Special Resolution Passed
81st	31/03/2016	Registered Office at Padra Road, Vadodara	Tuesday, 27th September, 2016 At 11.00 A.M.	03
82nd	31/03/2017	Registered Office at Padra Road, Vadodara	Wednesday, 27th September, 2017 At 11.00 A.M.	01
83rd	31/03/2018	Registered Office at Padra Road, Vadodara	Friday, 28th, September, 2018 At 11.00 A.M.	02

During the financial year 2017-2018, there was no need to hold an Extra-Ordinary General Meeting of shareholders of the Company and also no Resolution was required to be passed through postal ballot.

(F) DISCLOSURES:

- The Remuneration Policy, the Policy on Related Party Transactions and Risk Management Policy: These Policies have been placed on the Website of the Company and the same can be viewed at www.dineshmills.com in "Investors" Section.
- During the year, there were no transactions of material nature with related parties that had potential conflict with the interests of the Company and the transactions entered with Related Parties were in the ordinary course of business and on Arms' length basis. The Policy for determining "material subsidiaries" can be viewed at www.dineshmills.com in "Investors" Section.
- During preparation of financial statement during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.
- The Company has complied with the requirements of Regulatory Authorities on capital markets and no penalties/strictures have been imposed against it in the last three years.
- There were no material financial and commercial transactions where senior management of the Company who had personal interest that may have a potential conflict with the interest of the Company at large.
- The Whistle Blower Policy for Directors and employees which have been placed in the website of the Company and the same can be viewed at www.dineshmills.com in "Investors" Section. No personnel have been denied access to the Audit Committee.
- The Company had formed the Committee to deal with the complaints, if any regarding sexual harassment of woman employees and no complaint was received by the Committee during the financial year 2017-2018.



SHRI DINESH MILLS LTD.

- h. The declaration by the Chairman & Managing Director (CMD) for compliance of Code of Conduct by all Board members and Senior Management personnel of the Company during the year 2017-2018 pursuant to Regulation 17(5) read with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-"A".
- i. The policy on preservation of Documents which have been placed on the website of the Company and the same can be viewed at www.dineshmills.com in "Investors" Section.

(G) MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE Ltd. immediately after the same are approved by the Board and the said results are published in financial and non-financial newspapers and the same were also placed on the website of the Company and same can be viewed at www.dineshmills.com in "Investors" Section.

(H) CODE OF CONDUCT:

The revised Code of Conduct for Directors and Senior Management Employees of the Company is available on the Company's website and the same can be viewed on www.dineshmills.com in "Investors" Section.

(I) CMD /CFO CERTIFICATION:

The Certificate duly signed by the Chairman & Managing Director (CMD) and the Chief Finance Officer (CFO) for the financial year ended 31st March, 2018 pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-"B".

(J) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Chairman and Secretary of the Company used to familiarize the Independent Directors of the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, etc. from time to time.

(K) THE NON-MANDATORY REQUIREMENTS:

- a. Office of the Chairman of the Board and re-imburement of expenses by the Company: The Company has Executive Chairman and therefore, the reimbursement of expenses to the Non Executive Chairman is not applicable.
- b. Shareholders' Rights: The Company's financial results are published in the newspapers and also posted on its own website. (www.dineshmills.com). However, the Company furnishes the same, if the request is made by the shareholders.
- c. Audit Qualification: The Company, at present, does not have any audit qualification pertaining to the financial statement.
- d. Separate posts of Chairman and CEO: Shri Bharat Patel is a Chairman & Managing Director of the Company pursuant to Articles of Association of the Company and therefore, no separate posts for Chairman & CEO is required.
- e. Reporting of the Internal Auditor: The Internal Auditor reports to the Chairman & Managing Director of the Company. However, Internal Audit Reports are considered by the Audit Committee of the Company on quarterly basis.

(L) SHAREHOLDER INFORMATION:

1. Annual General Meetings:

The 83rd Annual General Meeting will be held at 11.00 A.M. on 28th September, 2018, at Registered Office of the Company situated at Padra Road, Vadodara - 390 020.

2. Financial Calendar for the financial year 2018-2019:

First quarterly results	By 14th August, 2018
Half Yearly results	By 14th November, 2018
Dividend payment, if any	By 27th October, 2018
Third quarterly results	By 14th February, 2019
Fourth quarterly results alongwith Audited	By 30th May, 2019
Annual Results for the year 2018-2019	
Annual General Meeting for the year 2018-19	By 30th September, 2019

3. Book Closure Dates:
The period for Book Closure is from 15th September, 2018 to 22nd September, 2018 (both days inclusive).
4. Dividend Payment Date:
Dividend, if any will be paid on or before 27th October, 2018.
5. Listing on Stock Exchange & payment of Listing Fees:
The equity shares of the Company is listed on BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai - 400 001 having Stock Code 503804 and the Company has paid the Annual Listing Fees for the year 2018-2019 to BSE Ltd.
6. Annual Custody Fees to Depositories
The Annual Custody Fees for the year 2018-2019 to both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid.
7. International Securities Identification Number (ISIN) of the Company
The International Securities Identification Number (ISIN) of the Company's shares in the dematerialized mode, as allotted by NSDL and CDSL is INE204C01024.
8. Market Price Data
As the equity shares of the Company are listed on BSE Ltd., monthly high & low price of Company's equity shares, traded quantity and monthly High & Low of BSE Sensex for the period from April, 2017 to March, 2018 are given hereunder.

Month & Year	Price (Rs.)		Traded Quantity	Sensex	
	High	Low		High	Low
April, 2017	164.00	131.20	128597	30184.22	29241.48
May, 2017	156.95	129.55	50681	31255.28	29804.12
June, 2017	157.00	123.20	42808	31522.87	30680.66
July, 2017	147.95	128.00	37420	32672.66	31017.11
August, 2017	140.00	126.30	14557	32686.48	31128.02
September, 2017	138.50	122.00	24276	32524.11	31081.83
October, 2017	146.00	120.00	56136	33340.17	31440.48
November, 2017	142.00	124.00	74716	33865.95	32683.59
December, 2017	256.00	137.50	460162	34137.97	32565.16
January, 2018	224.90	190.40	43861	36443.98	33703.37
February, 2018	197.40	163.50	25912	36256.83	33482.81
March, 2018	202.95	152.00	17430	34278.63	32483.84

9. Registrar & Share Transfer Agent:
The Company has appointed MCS Share Transfer Agent Limited as its R & T Agent and the contact details are as under:
MCS SHARE TRANSFER AGENT LIMITED
Administrative Office: 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara - 390 007
Email: mcsitdbaroda@gmail.com | Phone No.: (0265) 2350490, 2314757
Fax No. (0265) 2341639 | Website: www.mcsregistrars.com
10. Investor Grievances:
The Company has designated an exclusive E-mail ID viz. complianceofficer@dineshmills.com to enable the investors to send their grievances, if any.
11. Share Transfer System:
For expeditious transfer of shares, the Company Secretary approves share transfers on fortnight basis and the same is reported to the Board of Directors from time to time.



SHRI DINESH MILLS LTD.

12. Shareholding Pattern:

Shareholding Pattern as on 31st March, 2018 is as under:

Category	No. of Equity Shares As at 31/03/2018	%
Directors & Relatives (Promoters Group)	22,88,372	45.01
Mutual Funds (UTI)	10	0.00
Banks	3,760	0.07
Financial Institutions	NIL	NIL
Foreign Institutional Investors	NIL	NIL
Non-resident Indians	1,18,397	2.33
Bodies Corporate	1,00,294	1.97
Others (Public)	25,73,549	50.62
Total	5084382	100.00

13. Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2018 is as under:

Sr. No.	Nominal value of equity shares (Rs.)	No. of Shareholders	% of Total	Nominal value of shares (Rs.)	% of Total
1	Upto 5000	8870	94.36	7219660.00	14.20
2	5001-10,000	261	2.78	2055410.00	4.04
3	10,001-20,000	133	1.41	1891520.00	3.72
4	20,001-30,000	37	0.39	919500.00	1.81
5	30,001-40,000	22	0.23	763450.00	1.50
6	40,001-50,000	9	0.09	386230.00	0.76
7	50,001-1,00,000	27	0.29	2022400.00	3.98
8	1,00,001-500000	26	0.29	6763400.00	13.30
9	500001-1000000	10	0.11	7126800.00	14.02
10	1000001 & Above	5	0.05	21695450.00	42.67
Total		9400	100	5,08,43,820	100

14. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the BSE Ltd. and to the Board of Directors from time to time.

15. Dematerialization of Shares and Liquidity:

As per notification issued by SEBI, with effect from 26th June 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The shareholding of Promoters Group is 100% in Demat form.

The Physical and Dematerialization position of the Company's equity shares as on 31st March, 2018 and 31st March, 2017 are as under:

Particulars	As at 31st March, 2017		As at 31st March, 2018	
	No. of Shares	%	No. of Shares	%
No. of Demat Shares				
- NSDL	2182826	42.93	2011334	39.56
- CDSL	2566356	50.48	2805428	55.18
No. of Physical Shares	335200	6.59	267620	5.26
Total	5084382	100	5084382	100

16. Address for correspondence with Depositories are as under:

National Securities Depository Ltd. Trade World, 4th & 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400013	Central Depository Services (India) Ltd. P. J. Towers, 17th Floor, Dalal Street, Mumbai - 400001
Telephone No.: 022-24994200 Facsimile No: 022-24972993/6351	Telephone No.: 022 - 22723333 Facsimile No: 022 - 22723199/2072
Email: info@nsdl.co.in Website: www.nsdl.co.in	Email: investors@cdslindia.com Website: www.cdslindia.com

17. Outstanding GDR/Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity:

As the Company has not issued GDRS/ADRS/Warrants or any convertible instruments, the details relating to outstanding position etc. are not applicable to the Company.

18. Plant Locations are as under:

Location / Unit	Address
Vadodara Unit	P. B. No.2501, Padra Road, Vadodara - 390020
Ankleshwar Unit	Plot No. 43, 44, Village Bhadkodra, Kapodra Road, Near N.H. No.8 Ankleshwar, District - Bharuch

19. Address for correspondence with the Compliance Officer of the Company:

Mr. J. B. Sojitra
Executive Director (Corporate Affairs) & Company Secretary
SHRI DINESH MILLS LIMITED
(CIN - L17110GJ1935PLC000494)
P. B. No. 2501, Padra Road, Vadodara - 390 020
Phone: (0265) 2330060/61/62/63/64/65 (6 lines), Fax No.: (0265) 2336195
Emails: complianceofficer@dineshmills.com, sojitra@dineshmills.com
Website: www.dineshmills.com

20. Auditors Certificate: The Certificate dated 28th May, 2018 issued by M/s. Dhirubhai Shah & Co, Statutory Auditors of the Company regarding compliance of the conditions of the Corporate Governance by the Company during the year 2017 - 2018 is attached as Annexure - "E".

Place : Vadodara
Date : 28th May, 2018

For and on behalf of the Board
BHARAT PATEL
CHAIRMAN & MANAGING DIRECTOR



SHRI DINESH MILLS LTD.

ANNEXURE - "I"

To,
The Board of Directors,
Shri Dinesh Mills Limited
Padra Road,
Vadodara - 390 020

Dear Sirs,

Sub: DECLARATION BY CMD FOR THE COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

This is to state that, the Company had adopted a revised Code of Conduct in the meeting of the Board of Directors held on 6th February, 2015. After adoption of the revised Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for compliance. The revised Code of Conduct has also been posted on the website of the Company. The Company has received declaration from all the Board Members and Senior Management Personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year 31st March, 2018.

This declaration is given pursuant to Regulation 17(5) read with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Vadodara
Date: 9th May, 2018

**For Shri Dinesh Mills Limited,
Bharat Patel
Chairman & Managing Director**

ANNEXURE - "II"

To,
The Board of Directors,
Shri Dinesh Mills Limited
Padra Road,
Vadodara - 390 020

Dear Sirs,

Sub: CEO and CFO Certification as per Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with BSE Limited.

We certify that:

- A We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that, to the best of our knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

- 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 the responsibility for establishing and maintaining internal controls for financial reporting and that, 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 proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. that no significant changes in accounting policies during the year has taken place; and
 3. that neither instances of significant fraud of which we have become aware nor 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.

For Shri Dinesh Mills Limited
Bharat Patel
Chairman & Managing Director (CMD)

For Shri Dinesh Mills Limited
Apurva Shah
Chief Financial Officer (CFO)

Place: Vadodara
Date: 18th May, 2018

ANNEXURE - "E"
AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE

To the Members of,
Shri Dinesh Mills Limited,

We have examined the compliance of conditions of Corporate Governance by Shri Dinesh Mills Limited, for the year ended 31st March, 2018, as per the Regulations 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 read with Uniform Listing Agreement executed by the Company with BSE Limited.

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
Dhirubhai Shah & Co.
Chartered Accountants
Firm Registration Number: 102511W

Harish B. Patel
Partner
Membership No. 014427

Place : Vadodara
Date : 28th May, 2018