

## Astral Poly Technik Limited

### REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

#### 1. CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance Shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the corporate governance code, enshrined in Clause 49 of the Listing Agreement.

#### 2. BOARD OF DIRECTORS

##### Composition

The Board of your Company consists of 6(six) Directors as on March, 31, 2011, out of which 2(two) are Executive Directors and 4(four) are Non-executive Directors. The Chairman of the Board is Non-Executive Independent Director and 1/3 of the Board is independent. The Composition of the Board is in compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges. All the Directors have certified to us that they are not members of more than 10(ten) Committees and do not act as Chairman of more than 5(five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on March 31, 2011 is as follows:

Name of the Director	Category	Total No. of Directorship	Total no. of Membership of the Committees of Board		Total No. of Chairmanship of the Committees of Board	
			Membership in Audit/Investor grievance Committees	Membership in other Committee	Chairmanship in Audit/investor grievance Committees	Chairmanship in other Committee
Mr. K.R. Shenoy	Independent Chairman	1	2	-	2	-
Mr. Sandeep P. Engineer	Managing Director	4	2	-		-
Mrs. Jagruti S. Engineer	Executive Director	4	-	-	-	-
Mr. Nimish G. Dalal	Non-executive Director	1	-	-	-	-
Mr. Kyle A. Thompson	Non-executive Director	1	-	-	-	-
Mr. Pradip N. Desai	Independent Director	3	2	-	-	-

**Notes:**

1. While considering the total number of Directorships, Directorships in Private Companies and Section 25 Companies have also been included. Further memberships in various Committees include all Committees whether mandatory in terms of Listing Agreement or otherwise.

**Details of Board Meetings held during the financial year 2010-11**

During the Financial Year 2010-2011, the Board of Directors of your Company met 7 (Seven) times on 03/05/2010, 21/05/2010, 09/08/2010, 23/08/2010, 30/08/2010, 25/10/2010 and 21/01/2011.

**Dates of Board Meetings and Attendance at the Board Meetings and the last Annual General Meeting**

The Board of Directors were met 7(Seven) times in the financial year 2010-11 and the Details of attendance of each Director at Board Meetings held in financial year 2010-11 and the last Annual General Meeting is as under:

Name of Director	Dates of Board Meetings and Attendance of each director at Board Meeting								Attendance at the last AGM held on August 9, 2010
	03/05/2010	21/05/2010	09/08/2010	23/08/2010	30/08/2010	25/10/2010	21/01/2011	Total no. of Board Meetings Attended	
Mr. K. R. Shenoy	No	Yes	Yes	No	No	Yes	Yes	4	Yes
Mr. Sandeep P. Engineer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mrs. Jagruti S. Engineer	No	No	Yes	No	Yes	Yes	Yes	4	Yes
Mr. Nimish G. Dalal	Yes	No	No	Yes	No	No	No	2	No
Mr. Kyle A. Thompson	Yes	No	No	Yes	No	No	No	2	No
Mr. Pradip N. Desai	No	Yes	Yes	No	Yes	Yes	Yes	5	Yes

**Code of Conduct for Board & Senior Management Personnel**

Your Company adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of the your Company have affirmed compliance with the Code of Conduct has been included in this Report.

The Code has been posted on your Company's website [www.astralcpvc.com](http://www.astralcpvc.com).

**Profile of Directors seeking appointment / re-appointment****(a) Mr. Nimish G. Dalal**

Aged 40 years, holds a Ph. D in bio-molecular engineering from United States of America. He possesses rich experience in research and development of new Products in the emerging field of bio-molecular engineering. Presently, he is working as a research scientist in the United States of America, in the field of human medicines. He has been instrumental in developing commercial relations of the Company with Specialty Process LLC.

**(b) Mr. Kyle A. Thompson**

Aged 50 years, is an Associate in Electronics from United States of America. He was a Director in Thompson Plastics Inc., a CPVC manufacturing Company, situated at USA, promoted by his father Mr. Bernard Thompson.

**3. COMMITTEES OF BOARD**

**(I) AUDIT COMMITTEE**

**Terms of Reference**

The broad terms of reference of the Audit Committee include the following as has been mandated in Clause 49 of Listing Agreement and Section 292A of Companies Act, 1956:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
  2. Changes, if any, in Accounting Policies and practices and reasons for the same;
  3. Major accounting entries involving estimates based on the exercise of judgment by Management;
  4. Significant adjustments made in the financial statements arising out of Audit findings;
  5. Compliance with Listing and other Legal requirements relating to the financial statements;
  6. Disclosure of any related party transactions;
  7. Qualifications in the draft Audit Report.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Monitoring the use of the proceeds of the initial public offering of the Company.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit.
- Discussions with Internal Auditors on any significant findings and follow up thereon.
- Reviewing Internal Audit Reports in relation to internal control weaknesses.
- Reviewing management letters / letters of internal weaknesses issued by the Statutory Auditors.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as Post-Audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors.

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors were invited to attend the meetings of the Audit Committee from time to time.

### **Composition, meetings and attendance**

The Audit Committee of your Company has been constituted as per the requirements of Clause 49 of Listing Agreement. The Chairman of the Audit Committee is an Independent Director and Two-thirds of the members of the Audit Committee are independent Directors. During the Financial Year 2010-2011, the Audit Committee met 4 (four) times on 21/05/2010, 09/08/2010, 25/10/2010 and 21/01/2011.

The composition of the Audit Committee as on March 31, 2011 and the attendance of the members in the meetings held during the Financial Year 2010-2011 are as follows:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. K.R. Shenoy	Chairman	4
Mr. Sandeep P. Engineer	Member	4
Mr. Pradip N. Desai	Member	4

The Company Secretary of the Company acted as the Secretary to the Audit Committee.

### **(ii) INVESTORS' GRIEVANCE COMMITTEE**

#### **Terms of Reference**

The broad terms of reference of the Investors' Grievance Committee are to supervise and ensure the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of Shares and Debentures;
2. Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared Dividends etc;
3. Issue of duplicate / split / consolidated Share Certificates;
4. Allotment of Shares;
5. Review of cases for refusal of transfer / transmission of Shares and Debentures;
6. Reference to Statutory and Regulatory authorities regarding Investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of Investor queries and grievances.

#### **Composition, Meetings and Attendance**

The Investors' Grievance Committee of your Company consists of 3 (three) Directors. The Chairman of the Investors' Grievance Committee is Non-Executive Independent Director. During the Financial year 2010-2011 Investors' Grievance Committee met 4 (four) times on 21/05/2010, 09/08/2010, 25/10/2010 and 21/01/2011.

The composition of the Investors' Grievance Committee as on March 31, 2011 and attendance of the members in the meetings held during the financial year 2010-2011 is as follows:

Name of the Member	Designation	No. of meetings attended
Mr. K.R. Shenoy	Chairman	4
Mr. Sandeep P. Engineer	Member	4
Mr. Pradip Desai	Member	4

#### **Name and designation of Compliance Officer**

Ms. Richa Jain, Company Secretary is the Compliance Officer of the Company.

#### **Status of Investors' complaints**

The status of Investors complaints as on March 31, 2011 is as follows:

Number of complaints as on April 01, 2010	NIL
Number of complaints received during the year ended on March 31, 2011	05
Number of complaints resolved up to March 31, 2011	05
Number of complaints pending as on March 31, 2011	NIL

The complaints received were mainly in the nature of non-receipt of Annual Report and non-receipt of dividend warrants. None of the complaints were pending for a period of more than one month.

There were no pending requests for transfer of shares of the Company as on March 31, 2011.

#### **4. GENERAL BODY MEETINGS**

The details of last three Annual General Meetings of the Company are as follows:

Financial Year	Date Time Venue
2009-2010	August 9, 2010 at 11.00 a.m. at Karnavati Banquet Hall, Karnavati Club, S.G. Highway, Ahmedabad-380058.
2008-2009	July 27 2009 at 11.00 a.m. at the Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380058.
2007-2008	June 19, 2008 at 11.00 a.m. at the Rajpath Banquet Hall, Rajpath Club, S.G.Highway, Ahmedabad-380058.

#### **Details of special resolutions passed in Previous Three AGMs.**

Details of the Special Resolutions passed in last three Annual General Meetings are as follows:

Financial year	Particulars of Special Resolutions passed
2009-2010	NIL
2008-2009	Revisions in terms of appointment of the Managing Director.
2007-2008	NIL

The Company was not required to pass any Resolution by means of Postal ballot during the financial year 2010-2011.

No Special Resolution is proposed to be conducted through postal ballot at the ensuing Annual General Meeting the Company.

No Extra Ordinary General Meeting was held during the financial year 2010-2011.

## 5. DISCLOSURES

### (a) Disclosure on materially significant related party transactions

There were some related party transactions during the financial year 2010-11 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Accounting Standard – 18 are included in the notes to the accounts of Auditors Report.

### (b) Details of non-compliance with regard to capital market

The Equity Shares of the Company got listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) with effect from March 20, 2007. The Company has complied with all the requirements of Listing Agreement as well as the Regulations and Guidelines prescribed by the Securities and Exchange Board of India (SEBI). The Company has complied with Clause 38 of the Listing Agreement with respect to payment of Listing fees to the Exchanges and Annual Custodial Fees to the Depositories for the year 2011-12.

There were no penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority on any matter related to Capital Markets during last year.

### (c) Disclosure of Accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2010-2011.

### (d) Board disclosures – risk management

The Board members of the Company have been appraised about the risk assessment and minimization procedures intended to be adopted. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures are under progress and the Board members are periodically informed of the status.

### (e) Details of remuneration and pecuniary benefits to the Directors

(Rs. in Lacs)

Name of the Director	Salary	Perquisites	Sitting Fees	Others	Total
Mr. K.R. Shenoy	3.00				3.00
Mr. Sandeep P. Engineer	49.50	-	-	-	49.50
Mrs. Jagruti S. Engineer	9.00	-	-	-	9.00
Mr. Nimish G. Dalal	0	-	-	-	0
Mr. Kyle A. Thompson	0	-	-	-	0
Mr. Pradip N. Desai	0	-	-	-	0
<b>Total</b>	<b>61.50</b>	-	-	-	<b>61.50</b>

#### Notes:

- There are no pecuniary relationships or transactions of the Non-Executive Directors Vis-à-Vis Company as mentioned above.
- Mr. Sandeep P. Engineer was appointed as Managing Director on revised terms w.e.f. February 1, 2009 at the Board Meeting of the Company held on January 28, 2009 for a period of three years and the same was confirmed by the members at the Annual General Meeting held on July 27, 2009.

3. Mrs. Jagruti S. Engineer was appointed as Executive Director w.e.f. September 1, 2006 for five years at the Annual General Meeting of the Company held on August 10, 2006. As her terms ends on August 30, 2011, the members of Remuneration Committee and the Board of Directors of the Company at their meeting held on May 20, 2011 have considered and approved termination of the current tenure and reappointment of Mrs. Jagruti S. Engineer as the Executive Director on revised terms and conditions w.e.f. May 1, 2011.
4. The shareholding of Directors as on March 31, 2011 is as under:

**Details of Shareholding of Directors**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Shareholding</b>	<b>%</b>
1	Mr. K.R. Shenoy	Nil	Nil
2	Mr. Sandeep P. Engineer	34,75,448	15.46
3	Mrs. Jagruti S. Engineer	18,28,682	8.14
4	Mr. Nimish G. Dalal	12,58,834	5.60
5	Mr. Kyle A. Thompson	Nil	Nil
6	Mr. Pradip N. Desai	77,142	0.34

**(f) Certification from CEO and CFO**

The requisite certification from the Managing Director and Chief Financial Officer required to be given under Clause 49(V) has been placed before the Board of Directors of the Company and is being reproduced hereunder for your reference.

**CEO and CFO Certification**

The Board of Directors  
**Astral Poly Technik Limited**

We, Mr. Sandeep P. Engineer, Managing Director and Mr. Hiranand A. Savlani, Chief Financial Officer of the Company, hereby certify that:

- (a) We have reviewed the Financial Statement and the Cash Flow Statement for the year 2010-2011 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- (c) We accept 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 propose to take to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, **Astral Poly Technik Limited**

For, **Astral Poly Technik Limited**

**Sandeep P. Engineer**  
Managing Director

**Hiranand A. Savlani**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 20, 2011

Place: Ahmedabad  
Date: May 20, 2011

**g) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement**

The Company has complied with all the mandatory requirements as mandated under Clause 49 of Listing Agreement. A Certificate from the Statutory Auditors of the Company to this effect has been included in this Report.

**(h) Whistle Blower Policy**

The Company does not have a Whistle Blower Policy.

**6. MEANS OF COMMUNICATION TO SHAREHOLDERS**

**(a) Quarterly / Annual Results**

The Quarterly / Annual Results and Notices as required under Clause 41 of the Listing Agreement are normally published in the Leading Daily News Paper in English and Local Language, i.e. Gujarati editions.

**(b) Posting of information on the website of the Company**

The Quarterly / Annual Results of the Company, Shareholding pattern, Code of Conduct for Board and Senior Management and the official news releases are posted on the website **www.astralcpvc.com**.

**7. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion & Analysis Report is provided as Annexure – D to the Director's Report.

**8. GENERAL SHAREHOLDERS' INFORMATION**

**(a) Annual General Meeting (Proposed): Fifteenth Annual General Meeting:**

<b>Day and date</b>	Thursday, August 4, 2011
<b>Time</b>	11.00 a.m.
<b>Venue</b>	The Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380 059



**(b) Financial Year 2011-2012:**

Financial year	April 1 to March 31
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**(c) Board Meetings for approval of quarterly Results:**

Quarter	Tentative Date of Announcement of Board Meeting [F.Y.2011-2012]
Ist Quarter Results	August 14, 2011
IInd Quarter Results	November 14, 2011
IIIrd Quarter Results	February 14, 2012
IVth Quarter Results	May 15, 2012

Annual results for financial year ended : Within 6 months of the close of financial year March, 31 2012.

Annual General Meeting for the year 2011-12 : In accordance with Section 166 of the Companies Act, 1956

**(d) Book Closure Date:**

The Share Transfer book and Register of Members will remain closed from July 25, 2011 to August 4, 2011 (Both days inclusive).

**(e) Dividend Payment date:**

The Dividend for the year ended March 31, 2011 will be paid to the members whose names will appear on the Register of Members of the Company at the end of Business Hours on August 4, 2011.

**(f) Listing on Stock Exchanges:**

The Equity Shares of the Company are listed on the following Stock Exchanges in India since March 20, 2007:

1	<b>The Bombay Stock Exchange Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
2	<b>National Stock Exchange Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051

The Company has paid Annual Listing fees to the above Stock Exchanges for the Current financial year 2011-2012.

**(g) Stock Code:**

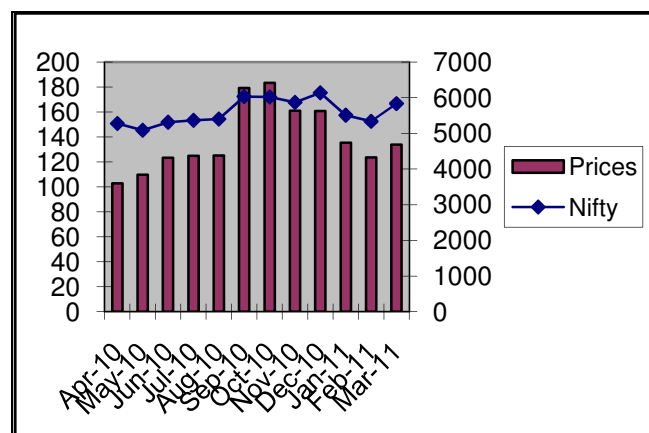
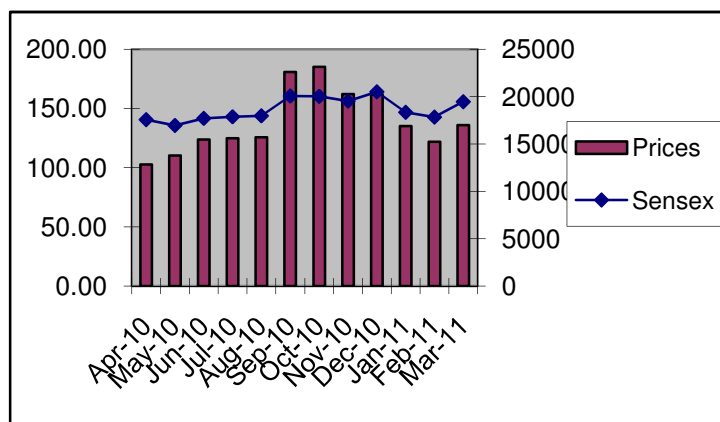
The Bombay Stock Exchange Limited (BSE)	<b>532830</b>
The National Stock Exchange Limited (NSE)	<b>ASTRAL</b>
International Security Identification Number (ISIN) for Equity Shares held in Demat form with NSDL and CDSL	<b>INE006I01020</b>

**(h) Stock Market Data:**

(In Rs.)

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2010	109.95	96.50	109.48	96.50
May, 2010	117.00	95.03	116.65	95.05
June, 2010	131.95	102.50	131.50	103.78
July, 2010	137.00	120.08	137.00	119.53
August, 2010	135.50	120.15	137.50	117.55
September, 2010	189.90	126.30	195.00	123.50
October, 2010	192.00	168.00	194.00	167.05
November, 2010	194.00	154.10	194.90	150.90
December, 2010	168.95	142.00	168.95	139.50
January, 2011	164.70	133.00	162.00	131.60
February, 2011	141.00	116.60	141.50	115.25
March, 2011	147.00	118.00	138.90	118.00

Note: w. e. f. September 17, 2010 Company share has been split from Rs. 10/- to Rs. 5/- paid up.



**(i) Registrar and Share Transfer Agents:**

All the work relating to the Share registry for Shares held in Physical form as well as Shares held in Electronic Form (Demat) are being done at one single point at Bigshare Services Private Limited.

The detailed address is as under:

**BIGSHARE SERVICES PRIVATE LIMITED**

E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka, Andheri (E),  
Mumbai – 400072,  
Tel: 022-28470652 Fax No. 022-28475207.

E-mail: ipo@bigshareonline.com

**Website:** www.bigshareonline.com **Contact person:** Mr. N.V. K. Mohan

**(j) Share Transfer System:**

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 30 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of Clause 47(c) of the Listing Agreement, Company Secretary in Practice examines the records and processes of Share transfers and issue half yearly Certificates which is being sent to the Stock Exchanges.

**(k) Distribution of Shareholding:**

The distribution of Shareholding of the Company as on March 31, 2011 is as follows:

<b>No. of Equity Shares Held</b>	<b>No. of shareholders</b>	<b>% of Total shareholders</b>	<b>No. of shares</b>	<b>% of Total Capital</b>
Upto 5000	6155	96.29	26,45,597	11.77
5000-10000	124	1.94	8,80,356	3.92
10001-20000	60	0.94	8,59,129	3.82
20001-30000	18	0.28	4,63,089	2.06
30001-40000	3	0.05	1,20,000	0.53
40001-50000	4	0.06	1,82,850	0.81
50001-100000	10	0.16	7,50,389	3.34
100001- and above	18	0.28	1,65,74,702	73.74
<b>Total</b>	<b>6392</b>	<b>100</b>	<b>2,24,76,112</b>	<b>100</b>

**(l) Shareholding Pattern:**

The Shareholding Pattern of the Company as on March 31, 2011 is as follows:

<b>Category</b>	<b>No of Shares</b>	<b>% of Total Capital</b>
Promoters (including persons acting in concert)	1,43,43,232	63.82
Foreign Institutional Investors	2,44,974	1.09
Non-resident Indians/Overseas Corporate Bodies	11,40,289	5.07
Mutual Funds, Financial Institutions and Banks	NIL	NIL
Private Corporate Bodies	14,28,397	6.36
Resident Indians	53,19,220	23.67
Grand Total	2,24,76,112	100

**(m) Shares in Suspense Account:**

As per Clause 5A of the listing agreement total 100 shares are lying in the Escrow Account in the name of **BIGSHARE SERVICES PVT LTD - ESCROW ACCOUNT-ASTRAL POLYTEKNIK LTD - IPO** with IDBI Bank having DP ID IN300450 13481768 and voting rights on these Shares shall remain frozen till the rightful owner of such Shares claims the Shares.

**(n) Dematerialization of Shares and liquidity:**

As on March 31, 2011, 72.98% of the total Equity Shares are held in dematerialized form with National Securities Depository Ltd [NSDL] and Central Depository Services Limited [CDSL]. The details of which are as under:

Sr. No.	Mode of Holding	No. of Shares	% of Total Capital
1.	NSDL	1,39,49,897	62.07
2.	CDSL	24,51,847	10.91
3.	Physical	60,74,368	27.02
	<b>TOTAL</b>	<b>2,24,76,112</b>	<b>100.00</b>

**(o) GDRs/ADRs/Warrants or Convertible Instruments outstanding as on the date of this Report: Nil**

**(p) Plant Location:**

Gujarat Unit	Himachal Pradesh Unit
Plot No. 1253 & 1264, Village: Santej, Taluka: Kalol Dist: Gandhinagar Gujarat	Khasra No. #67-72, Village: Bated P.O. Barotiwala, Dist: Solan Tehsil: Kasauli, Himachal Pradesh

**(q) Address for correspondence:**

Shareholders' correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned above.

Shareholders' may also contact Company Secretary at the Registered Office of the Company for any assistance.

**Registered Office**

901, Parshwa Towers, Opp. Rajpath Club,  
Sarkhej - Gandhinagar Highway,  
Ahmedabad - 380 054, Gujarat, India.

**Tel. No. :** (079) 30112100, **Fax No. :** (079) 26872214

**Email :** info@astralcpvc.com **website:** www.astralcpvc.com

For, **Astral Poly Technik Limited**

For, **Astral Poly Technik Limited**

**Sandeep P. Engineer**  
Managing Director

**Jagruti S. Engineer**  
Executive Director

## DECLARATION

To,  
The Members,  
**Astral Poly Technik Limited**

I, Sandeep P. Engineer, Managing Director of **Astral Poly Technik Limited** hereby declare that, as of March 31, 2011, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

For, **Astral Poly Technik Limited**

**Sandeep P. Engineer**  
Managing Director

Place: Ahmedabad  
Date: May 20, 2011

## **Auditors' Certificate on Corporate Governance**

To  
The Members,  
**Astral Poly Technik Limited**

We have examined the compliance of the conditions of Corporate Governance by **Astral Poly Technik Limited** for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of 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 explanations given to us, 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 state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, **Deloitte Haskins and Sells**

*Chartered Accountants*  
*(Registration No. 117365W)*  
**(Gaurav J. Shah)**  
Partner  
(Membership No. 35701)

Place: Ahmedabad  
Date: May 20, 2011