

ANNEXURE-C
REPORT ON CORPORATE GOVERNANCE

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

I. 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 5(Five) Directors as on 31st March, 2012, out of which 2(two) are Executive Directors and 3(Three) 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 entered into with 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 31st March, 2012 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 Committee	Membership in other Committees	Chairmanship in Audit/Investor grievance Committee	Chairmanship in other Committees
Mr. K. R. Shenoy	Independent Chairman	1	2	2	2	2
Mr. Sandeep P. Engineer	Managing Director	5	2	-	-	-
Mrs. Jagruti S. Engineer	Executive Director	4	-	-	-	-
Mr. Kyle A. Thompson	Non Executive Director	1	-	-	-	-
Mr. Pradip N. Desai	Independent Director	3	2	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 2011-2012

During the Financial Year 2011-2012, the Board of Directors of your Company met 4 (Four) times on **20/05/2011, 04/08/2011, 05/11/2011 and 07/02/2012.**

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

The Board of Directors met 4(Four) times in the Financial Year 2011-2012 and the details of attendance of each Director at Board Meetings held in Financial Year 2011-2012 and the last Annual General Meeting are as under:

Name of Director	Dates of Board Meetings and Attendance of each director at Board Meetings					Total No. of Board Meetings Attended	Attendance at the last AGM held on August 4, 2011
	20/05/2011	04/08/2011	05/11/2011	07/02/2012			
Mr. K. R. Shenoy	Yes	Yes	Yes	Yes		4	Yes
Mr. Sandeep P. Engineer	Yes	Yes	Yes	Yes		4	Yes
Mrs. Jagruti S. Engineer	Yes	Yes	Yes	Yes		4	Yes
Mr. Kyle A. Thompson	No	No	No	No		Nil	No
Mr. Pradip N. Desai	Yes	Yes	Yes	Yes		4	Yes

Code of Conduct for Board & Senior Management Personnel

Your Company has 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.

Profile of Directors seeking appointment / re-appointment**(a) Mr. K. R. Shenoy**

Aged 69 years, is an M.Sc. (Statistics) from Mumbai University. He possesses experience of 37 years in the banking sector. He was the Chairman and CEO of the Lakshmi Vilas Bank Limited, Karur, Tamil Nadu till 2002. He has also served in various positions and retired as an Executive Director of Corporation Bank in 1997. He has also served in the RBI during the period 1965-1973 as a Statistical Assistant (3 Years) and Staff Officer Grade-A (5 Years). Presently he is a Director of an NGO in Bangalore and a member of Executive Committee of Bhartiya Vidya Bhavan, Mangalore.

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 Directors' 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 investigation 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 are 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 2011-2012, the Audit Committee met 4 (four) times on **20/05/2011, 04/08/2011, 05/11/2011 and 07/02/2012.**

The composition of the Audit Committee as on 31st March, 2012 and the attendance of the members in the meetings held during the Financial Year 2011-2012 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 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's 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 a Non-Executive Independent Director. During the Financial Year 2011-2012, Investors' Grievance Committee met 4 (four) times on **20/05/2011, 04/08/2011, 05/11/2011 and 07/02/2012**.

The composition of the Investors' Grievance Committee as on 31st March, 2012 and attendance of the members in the meetings held during the Financial Year 2011-2012 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 N.Desai	Member	4

Name and Designation of Compliance Officer

Ms.Zankhana V.Trivedi, Company Secretary, is the Compliance Officer of the Company.

Status of Investors' Complaints

The status of Investors complaints as on 31st March, 2012 is as follows :

Number of complaints as on April 01, 2011	Nil
Number of complaints received during the year ended on March 31, 2012	5
Number of complaints resolved up to March 31, 2012	5
Number of complaints pending as on March 31, 2012	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, 2012.

4. GENERAL BODY MEETINGS

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

Financial Year	Date Time Venue
2010-2011	August 4, 2011 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
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-380059.

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
2010-2011	Revision in remuneration payable to Relative of the Executive Director of the Company.
2009-2010	Nil
2008-2009	Revisions in terms of appointment of the Managing Director.

The Company was not required to pass any Resolution by means of Postal ballot during the Financial Year 2011-2012.

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

No Extra Ordinary General Meeting was held during the Financial Year 2011-2012.

5. DISCLOSURES
(a) Disclosure on materially significant related party transactions

There were some related party transactions during the Financial Year 2011-2012 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 2012-2013.

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 the Accounting Standard in preparation of financial statements for the year 2011-2012.

(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 is an ongoing progress and the Board members are periodically informed of the status.

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

(₹ In Lacs)

Name of the Director	Salary	Perquisites	Sitting Fees	Others	Total
Mr. K.R. Shenoy	-	-	-	2.00	2.00
Mr. Sandeep P. Engineer	63.50	-	-	-	63.50
Mrs. Jagruti S. Engineer	17.25	-	-	-	17.25
Mr. Kyle A. Thompson	-	-	-	-	-
Mr. Pradip N. Desai	-	-	-	-	-
Total	80.75	-	-	2.00	82.75

Notes:

1. There are no pecuniary relationships or transactions of the Non-Executive Directors Vis-à-Vis Company as mentioned above.
2. The Members of the Company at its Annual General Meeting held on August 4, 2011 had approved the reappointment of Mrs. Jagruti S. Engineer as an Executive Director of the Company w.e.f. May 20, 2011.
3. The Board of Directors of the Company vide its circular resolution dated January 23, 2012 had approved the reappointment of Mr. Sandeep P. Engineer, as Managing Director on revised terms w.e.f. February 1, 2012 for a period of three years subject to the approval of the Members of the Company.

4. The Managing Director shall be entitled to an incentive payment at the rate of 1% (One percent) of Net Profits of the Company in addition to the salary, increment and reimbursement of expenses, if the Company registers an increase in Net Profits by 15% (Fifteen percent) or more in that year as compared to the Net Profits of the previous accounting year, which however would be applicable from the Financial year 2012-2013.

None of the Directors except the Managing Director shall be entitled to such an Incentive.

5. Your Company has Service Contract with-
- a) Mr. Sandeep P. Engineer, the Managing Director of the Company from February 1, 2012 to January 31, 2015 and said Contract may be terminated by issuing a written notice of 90 days by the party terminating the office to the other party. In the event of termination of office of Managing Director before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 318 of the Companies Act, 1956. The said Contract is renewable.
- b) Mrs. Jagruti S. Engineer, the Executive Director of the Company from May 1, 2011 to April 30, 2014. There are no provisions regarding Termination of Contract and Severance Fees. The said Contract is renewable.
6. No Stock Option Schemes have been introduced by the Company.
7. The shareholding of Directors as on 31st March, 2012 is as under:

Details of Shareholding of Directors

Sr. No.	Name of Director	Shareholding	%
1	Mr. K.R. Shenoy	Nil	Nil
2	Mr. Sandeep P. Engineer	47,34,282	21.06
3	Mrs. Jagruti S. Engineer	18,28,682	8.14
4	Mr. Kyle A. Thompson	Nil	Nil
5	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

To,
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 2011-2012 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**

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : May 22, 2012

For, **Astral Poly Technik Limited**

Hiranand A. Savlani
Chief Financial Officer

Place : Ahmedabad
Date : May 22, 2012

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 "The Economic Times" 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): Sixteenth Annual General Meeting**

Day and date	August 13, 2012
Time	11.00 a.m.
Venue	The Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380 059

(b) Financial Year 2012-2013

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.2012-2013]
Ist Quarter Results	August 13, 2012
IInd Quarter Results	November 14, 2012
IIIrd Quarter Results	February 14, 2013
IVth Quarter Results	May 15, 2013

Annual Results for financial year ended
March 31, 2013

: Within 6 months of the close of financial Year

Annual General Meeting for the year 2012-2013 : 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 August 1, 2012 to August 13, 2012 (Both days inclusive).

(e) Dividend Payment Date

The Dividend for the year ended March 31, 2012 will be paid to the members whose names will appear on the Register of Members of the Company on the date of AGM.

(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.	The Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
2.	National Stock Exchange Limited (NSE) "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

The Company has paid Annual Listing fees to the above Stock Exchanges for the Current Financial Year 2012-2013.

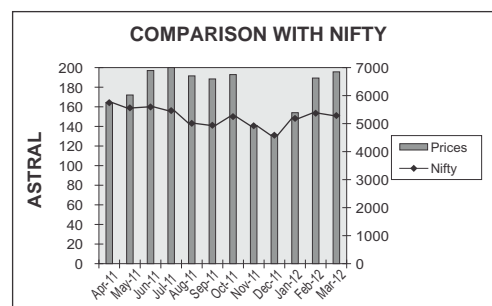
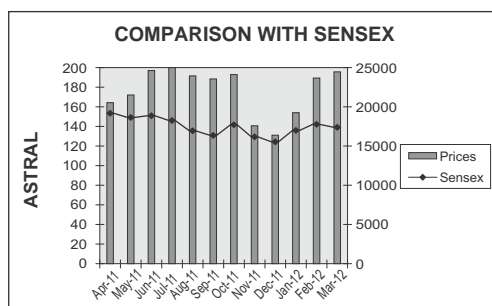
(g) Stock Code

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

(h) Stock Market Data

(In ₹)

MONTH	BSE		NSE	
	High	Low	High	Low
April, 2011	171.00	165.00	170.50	165.55
May, 2011	176.50	172.00	176.40	171.75
June, 2011	199.00	192.10	198.75	192.80
July, 2011	207.00	200.00	206.00	198.50
August, 2011	190.00	181.20	190.00	182.00
September, 2011	191.90	183.25	192.00	182.50
October, 2011	193.95	189.00	193.45	190.20
November, 2011	147.90	137.35	147.60	138.20
December, 2011	135.00	126.25	137.45	126.20
January, 2012	155.10	152.00	158.00	153.00
February, 2012	196.00	185.00	188.85	185.00
March, 2012	199.00	193.00	198.40	188.40


(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) is 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 issues half yearly Certificate which is being sent to the Stock Exchanges.

(k) Distribution of Shareholding

The distribution of Shareholding of the Company as on 31st March, 2012 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Capital
Upto 5000	6,049	96.51	23,74,537	10.56
5001-10000	116	1.85	8,23,956	3.67
10001-20000	45	0.72	6,83,334	3.04
20001-30000	17	0.27	4,28,886	1.91
30001-40000	9	0.14	3,25,019	1.45
40001-50000	5	0.08	2,25,680	1.00
50001-100000	10	0.16	8,60,004	3.83
100001- and above	17	0.27	1,67,54,696	74.54
Total	6,268	100.00	2,24,76,112	100.00

(l) Shareholding Pattern

The Shareholding Pattern of the Company as on 31st March, 2012 is as follows :

Category	No of Shares	% of Total Capital
Promoters (including persons acting in concert)	1,43,43,232	63.82
Foreign Institutional Investors	9,90,178	4.41
Non-resident Indians/Overseas Corporate Bodies	5,60,303	2.49
Private Corporate Bodies	13,08,428	5.82
Resident Indians	52,73,971	23.46
Total	2,24,76,112	100.00

(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 PRIVATE LIMITED - 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, 2012, 99.87% of the total Equity Shares were 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	2,03,41,221	90.50
2.	CDSL	21,06,485	9.37
3.	Physical	28,406	0.13
	TOTAL	2,24,76,112	100.00

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

(p) **Plant Location :**

Gujarat Units		Himachal Pradesh Unit
Plot No. 1253 & 1264, Village: Santej, Taluka: Kalol, Dist: Gandhinagar, Gujarat, India.	Survey No. 149/1, Dholka-Kheda Road, Rampur, Dholka, Gujarat, India.	Khasra No. 67-72, Village: Bated, P.O. Barotiwala, Dist: Solan, Tehsil: Kasauli, Himachal Pradesh, India.

(q) **Address for Correspondence**

Shareholders' correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned at point (i).

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

Registered Office

"ASTRAL HOUSE",
207/1, B/h. Rajpath Club, Off S. G. Highway,
Ahmedabad - 380 059, Gujarat, India

Tel. No. : +91 79 66212000, **Fax No.** : +91 79 66212121

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

For, **Astral Poly Technik Limited**

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : May 22, 2012

For, **Astral Poly Technik Limited**

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, 2012, 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**

Place : Ahmedabad
Date : May 22, 2012

Sandeep P. Engineer
Managing Director