

PREMIER SYNTHETICS LIMITED

Regd. Office : JBF House, 2nd Floor, Old Post Office Lane,

Kalbadevi Road, Mumbai – 400 002.

Tel No. 022-2208 5951/52

Quarterly Compliance Report on Corporate Governance

Name of the Company : PREMIER SYNTHETICS LIMITED

Quarter ending on : 31st December, 2014

	Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
II.	Board of Directors	49 (II)		
	(A) Composition of Board	49 (II A)	Yes	The Board consists of the following Directors: 1.Mr.Anand Arya – Chairman & Whole-time Director 2.Mr.Suresh John – Non –Executive Director 3.Mr.Janardan Joshi – Independent Director 4.Mr.S.K.Tambawalla – Independent Director
	(B) Independent Directors	49 (II B)	Yes	The Board consists of following Two Independent Directors: 1.Mr.Janardan Joshi – Independent Director 2.Mr.S.K.Tambawalla – Independent Director The Board of Directors of the Company has an optimum combination of Executive and Independent Directors with not less than fifty percent of the Board of Directors comprising of Independent Directors. The Chairman of the Company is an Executive Director and half of the Board comprises of Independent Directors.
	(C) Non-executive Directors' compensation & disclosures	49 (II C)	Yes	Only sitting fees is being paid to the Non - Executive Directors, required disclosures have been made in Annual Report for the year 2013-14.
	(D) Other Provisions as to Board and Committees	49 (II D)	Yes	The Board meetings are held at least four times a year with a maximum time gap of four months between any one meeting. During the current quarter from October, 2014 to December, 2014 one Board Meeting was held on 13 th November, 2014. None of the Directors of the Company is a member in more than ten committees or chairman of more than five committees across all companies in which he is a Director.

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	(E) Code of Conduct	49 (II E)	Yes	The Board of Directors has laid down a code of conduct for all board members and senior management of the Company. All the members and senior management personnel have affirmed compliance with the code at the end of the year and the annual report contains a declaration to this effect signed by the CEO.
	(F) Whistle Blower Policy	49 (II F)	Yes	Complied in Annual Report of the Company for the year ended 31 st March, 2014.
III.	Audit Committee	49 (III)		
	(A) Qualified & Independent Audit Committee	49(III A)	Yes	The Audit Committee has minimum three directors as members. Two thirds of the members of the Audit Committee are Independent Directors. All Members of the Audit Committee are financially literate and at least one member has accounting/related financial management expertise. The Chairman of Audit Committee is an Independent Director. Presently the Audit Committee consists of the following : 1.Mr. S K Tambawalla – Chairman 2.Mr. Janardan Joshi – Member 3.Mr. Suresh John – Member
	(B) Meeting of Audit Committee	49 (III B)	Yes	The Audit Committee holds meetings at least four times in a year and not more than four months elapse between two meetings. During the quarter from October, 2014 to December, 2014 one Meeting of the Audit Committee was held on 13 th November, 2014.
	(C) Powers of Audit Committee	49 (III C)	Yes	As per clause 49 (III C)
	(D) Role of Audit Committee	49 (III D)	Yes	As per clause 49 (III D)
	(E) Review of Information by Audit Committee	49 (III E)	Yes	As per clause 49 (III E)
IV.	Nomination and Remuneration Committee	49 (IV)	Yes	The Remuneration Committee consist of the following : 1 Mr. Janardan Joshi - Chairman 2 Mr. S. K. Tambawalla - Member 3 Mr. Suresh John - Member
V.	Subsidiary Companies	49 (V)	N.A.	-----
VI.	Risk Management	49 (VI)	Yes	-----

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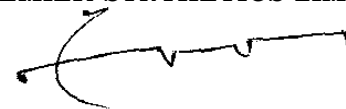
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VII.	Related Party Transactions	49 (VII)	Yes	A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the audit committee. Details of material individual transactions with related parties which, are not in the normal course of business is placed before the audit Committee whenever applicable. Details of material individual transactions with related parties or others, if any, which are not on an arm's length basis shall be placed before the audit committee, together with Management's justification for the same being given in the Annual Report.
VIII.	Disclosures	49 (VIII)		
	(A) Related party transactions	49 (VIII A)	Yes	Details of all material transactions with related parties are enclosed herewith as Annexure I.
	(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	-----
	(C) Remuneration of Directors	49 (VIII C)	Yes	Other disclosures with regard to Remuneration of Directors are made in the Annual Report for the year 2013-2014.
	(D) Management	49 (VIII D)	Yes	Management discussion and analysis report are given in the Annual Report for the year ended 31 st March, 2014.
	(E) Shareholders	49 (VIII E)	Yes	Complied in Annual Report of the Company for the year ended 31 st March, 2014.
	(F) Proceeds from public issues, rights issues, preferential issues etc.	49(VIII F)	N.A.	-----
IX.	CEO/CFO Certification	49 (IX)	Yes	Complied in Annual Report of the Company for the year 2013-2014.
X.	Report on Corporate Governance	49 (X)	Yes	A separate section on Corporate Governance is given in Annual Report for the year 2013-2014.
XI.	Compliance	49 (XI)	Yes	A certificate from the Auditors regarding compliance of conditions of Corporate Governance is given in the Annual Report of 2013-2014.

For PREMIER SYNTHETICS LIMITED



ANAND ARYA
CHAIRMAN & WHOLE TIME DIRECTOR