



Date: 14th May, 2012

TO WHOMSOEVER IT MAY CONCERN

CERTIFICATE

We, based on the verification of the relevant Secretarial Records & the explanations furnished to us by the Management of the **SHRI KALYAN HOLDINGS LIMITED** having its Registered Office at Saptashrungi Apartment, Flat No -1, Ground Floor, Plot No - 282 A & 285, Sarsole (G.E.S.) Sector-6, Navi Mumbai 400 706 (hereinafter referred to as the Company) do hereby certify as under in respect of the requirements of Clause 49 I (A) of the Listing Agreement w.r.t. Composition of Board of the Company as on 31st March, 2012:

Sr. No.	Requirements	Compliance
(i)	The Board of directors of the Company has a composition of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive Directors.	Complied Total Board Members: 7 Executive Members: 3 Non-executive Members: 4
(ii)	Where the Chairman of the Board non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors. Where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.	Status of Chairman: Promoter Independent members : 4 Non-independent members: 3
(iii)	The independent director as mentioned at sub-clause (ii) above, is the non-executive director who complies with the following:	
a	apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director	We confirm that none of the independent director of the company have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates



b	is not related to promoters or persons occupying management positions at the board level or at one level below the board	We confirm that none of the independent director of the company are related to promoters or persons occupying management positions at the board level or at one level below the board
c	has not been an executive of the company in the immediately preceding three financial years	We confirm that none of the independent director has been an executive of the company in the immediately preceding three financial years
d	is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the company.	We confirm that none of the independent director is a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.
e	is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director.	We confirm that none of the independent directors is a material supplier, service provider or customer or a lessor or lessee of the company
f	is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.	We confirm that none of the independent directors own two percent or more of the block of voting shares of the company
g	is not less than 21 years of age.	We confirm that none of the independent directors are less than 21 years of age.

We also confirm that none of the independent directors named below would qualify within the definition of promoter/ promoter group as given in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The above Certificate is issued at the specific request of the Company.

**For MILIND NIRKHE & ASSOCIATES
COMPANY SECRETARIES,**



**MILIND NIRKHE
PROPRIETOR**

FCS Membership No: 4156

COP No. 2312

Annexure I

List of Independent Directors on the Board of the Company as on 31st March, 2012

DIN/PAN	Full Name	Designation	Category	Date of Appointment
00155356	VIRAT DEWAN	Director	Independent, Non Executive	15/03/2005
00320822	SANJAY GODHA	Director	Independent, Non Executive	28/08/1995
00556339	PRIYANKA PATNI	Director appointed in casual vacancy	Independent, Non Executive	01/09/2011
02970650	ALKESH PATNI	Director appointed in casual vacancy	Independent, Non Executive	01/09/2011

