

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is not something which can be governed by a statute, but it is environment of good self moral and ethical conduct. Good Corporate Governance is characterized by a firm commitment and adoption of ethical practices by an Organization across its entire value chain and in all of its dealings with a wide group of stakeholders encompassing employees, customers, vendors, regulators and Shareholders in both good and bad times. The basic objective of Corporate Governance is to build up an environment of trust and confidence amongst those having competing and conflicting interest to enhance Shareholders value and to protect the interest of other stakeholders. Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity holding position as Executive and Non Executive Directors. It is about openness, integrity, accountability and transparency, these substances are inexorably linked to the mindset of Company's management which leads to ethical behavior. The Company prominences the concept of Corporate Governance by embracing and demonstrating the ethical conduct. Your Company had some values to which it stuck through thick and thin, it is these values which had helped to develop a corporate culture and the requisite focus over the super ordinate goals and to overcome the challenges which an enterprise has to constantly meet. Our corporate structure, business and disclosure practices have been aligned to our corporate governance philosophy.

In line with this, we are pleased to inform you that, as on 31st March 2014, the Company is in compliance with all the requirements of Clause 49 of the Listing Agreement. The necessary disclosures as required under Clause 49 of the Listing Agreement have been covered in this Annual Report.

2. BOARD OF DIRECTORS COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The Composition of the Board and the category of Directors are as follows:

Name of Directors	Category of Directors	No. of other Directorship held*	No. of Board Meetings Attended	Last AGM Attended	No. of other Board Committees (Member/Chairman)**
Shri Suresh Goel	Executive Non-Independent	02	08	Present	02 (Chairman)
Shri Anand Goel	Executive Non-Independent	02	08	Present	None
Shri Narendra Goel	Executive Non-Independent	04	06	Present	None
Shri Vikash Kumar Khedia	Non-Executive Independent	02	04	Present	None
Shri Dinesh Kumar Aggarwal	Non-Executive Independent	03	04	Present	01 (Member)
Shri Raj Kumar Yadava	Non-Executive Independent	01	04	Present	01 (Member)
Total No. of Directors 06 (Six)					

* Excluding Directorship in Private Limited Companies, Foreign Companies and Companies registered u/s 25 of the Companies Act, 1956.

** Only two Committees, namely, Audit Committee and Shareholders Grievance Committee have been considered.

All the Independent Directors of the Company furnishes a declaration annually that they qualify the conditions of their being Independent Director. All such declarations were placed before the Board.

None of the Directors on the Board holds Directorships in more than 10 Public Companies and overall Directorships in 20 Companies (as per Section 165 of the Companies Act, 2013).

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii)) across all Companies in which he is a Director. All the Directors have made the requisite disclosures regarding committee position held by them in other Companies.

Meetings Held

Eight Board Meetings were held during the year and the gap between two Meetings did not

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exceeded four months. The dates on which the said Meetings were held are as follows:

May 29, 2013, July 01, 2013, August 12, 2013, September 24, 2013, November 13, 2013, February 10, 2014, February 13, 2014 and February 19, 2014.

3. AUDIT COMMITTEE

Meetings Held

The Audit Committee met four times during the year under review on the following dates:-

1. May 29, 2013
2. August 12, 2013
3. November 13, 2013
4. February 13, 2014

Composition and Attendance

The Audit Committee is constituted of three Independent Directors. The detailed composition, Meetings of the Members of the Audit Committee held during the year is given below:

Name of Director	Composition as on 31 st March 2014	No. of Meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	4
Shri Vikash Kumar Khedia	Member (Non Executive Independent Director)	4
Shri Raj Kumar Yadava	Member (Non Executive Independent Director)	4

Terms of Reference

The broad terms of reference of Audit Committee (as per Section 177 of the Companies Act, 2013) as approved by the Board at its Meeting dated 20th May, 2014 are-

The broad terms of reference of Audit Committee are – recommendation for appointment, remuneration and terms of appointment of Auditors of the Company, review and monitor the Auditor's independence and performance and effectiveness of audit process, examination of the financial statement and the Auditor's report thereon, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, wherever it is necessary, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters, etc.

The functioning and the terms of reference of the Audit Committee, the role, powers and duties, quorum for Meeting and frequency of Meetings have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges as are in force / applicable from time to time.

The Audit Committee Meetings were attended by executives of Accounts Department, Finance Department and Representatives of Statutory and Internal Auditors. The Cost Auditors appointed by the Company, attended the Audit Committee Meeting, where the Cost Audit Report was discussed. All the Members of the Audit Committee are financially literate as required by Clause 49 of the Listing Agreement.

4. REMUNERATION COMMITTEE

Meetings Held

The Remuneration Committee met two times during the year under review on the following dates:-

1. May 29, 2013
2. February 13, 2014

Composition and Attendance

The detailed composition, Meetings of the Members of the Remuneration Committee held during the year is given below:

Name of Director	Composition as on 31 st March 2014	No. of Meetings held
Shri Raj Kumar Yadava	Chairman (Non Executive Independent Director)	2
Shri Vikash Kumar Khedia	Member (Non Executive Independent Director)	2
Shri Dinesh Kumar Aggarwal	Member (Non Executive Independent Director)	2

The Board at its Meeting held on 20th May, 2014 resolved to re-crystallize the Remuneration Committee to Nomination & Remuneration Committee and revised its terms of reference, while the compositions of Chairman and Members remained the same as it was already in Compliance with the requirements of the provisions of the Companies Act, 2013.

Revised Terms of Reference:

- I. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- II. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- III. The Nomination and Remuneration Committee shall, while formulating the policy ensure that—
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. To ensure that, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - c. To ensure that the remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of remuneration paid to the Directors of the Company

Name of Director	Category of Director	Remuneration Paid per annum
Shri Suresh Goel	Executive Non-Independent	900000/-
Shri Anand Goel	Executive Non-Independent	1200000/-

Details of sitting fees paid to the Non-Executive Directors of the Company

Name of Director	Category of Director	Sitting Fees Paid per annum
Shri Raj Kumar Yadava	Non-Executive Independent	25000/-
Shri Vikas Kumar Khedia	Non-Executive Independent	25000/-
Shri Dinesh Kumar Aggarwal	Non-Executive Independent	25000/-

Remuneration Policy

The Remuneration Committee recommends the remuneration package of the Executive Directors of the Board. In framing the remuneration policy, it takes into consideration the remuneration practices of the Company of similar size, stature and Industry Standards which clearly relates remuneration to the performance. It also recommends and monitors the level and structure of pay for senior management which meets appropriate performance benchmarks.

The Director's compensation is based on their individual goals which are linked to the organizational goals. Executive Directors (ED) are paid subject to the approval of the Board and the Company in the General Meeting, on such terms and conditions as per agreements entered into between them and the Company, which reflects a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

5. SHAREHOLDERS GRIEVANCE COMMITTEE Meetings Held

The Shareholders Grievance Committee met four times during the year under review on the following dates:-

1. May 29, 2013
2. August 12, 2013
3. November 13, 2013
4. February 13, 2014

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Composition and Attendance

The Shareholders Grievance Committee is constituted of Two Independent Directors and one Executive Director. The detailed composition, Meetings of the Members of the Committee held during the year is given below:

Name of the Director	Composition as on 31 st March 2014	No. of Meetings held
Shri Anand Goel	Chairman (Executive Director)	04
Shri Dinesh Kumar Aggrawal	Member (Non-Executive, Independent Director)	04
Shri Raj Kumar Yadava	Member (Non-Executive, Independent Director)	04

Term of Reference:

- To look into the grievances of Shareholders, debenture holders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and redress the same within a reasonable period of time.
- To expedite the share transfer formalities of applications of transfer of shares held in physical form.
- The Chairperson of the Committee shall attend the General Meetings of the Company.
- Review the reports submitted by the Registrar and Transfer Agents of the Company at Quarterly and half yearly intervals and to ascertain and look into the quality of Company's Shareholder's / Investor's Grievances redressal system.

Although there were no outstanding complaints as on March 31, 2014.

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held :-

Meeting for the year ended	Date and Time	Venue	Whether any Special resolution passed	Special Resolution through Postal Ballot
2012-13	27 th September 2013, 9.00 am	521/C, Urla Industrial Complex, Urla , Raipur (C.G.) 493221	-NO-	-NO-
2011-12	28 th September 2012, 9.00 am	521/C, Urla Industrial Complex, Urla , Raipur (C.G.) 493221	-NO-	-NO-
2010-11	27 th September 2011, 10.00 am	521/C, Urla Industrial Complex, Urla , Raipur (C.G.) 493221	-NO-	-NO-

II. Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2013-14.

III. Postal Ballot

During the year Postal Ballot was conducted by the Company for passing of three Special Resolutions (details as mentioned below). The Notice of Postal Ballot dated 24.02.2014 was sent to all the Members for voting, by 28.02.2014. M/s. Anand Kumar Sahu & Associates, Company Secretaries, Raipur were appointed as Scrutinizers for conducting the Postal Ballot process.

The Details of Voting Pattern on the Special Resolutions passed through Postal Ballot are as follows:-

Resolution 1: To enhance the Borrowing Limits of the Board of Directors of the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013

PARTICULARS	NO. OF POSTAL BALLOT FORMS	NO. OF SHARES (Rs.10/- EACH)	% OF TOTAL PAIDUP EQUITY CAPITAL
Total Postal Ballot Forms received	56	5450486	60.560
Less: Invalid Postal Ballot Forms	2	600	0.006
Net Valid Postal Ballot Forms	54	5449886	60.554
Postal Ballot Forms giving Assent (FOR) Resolution	50	5449625	*99.995
Postal Ballot Forms giving Dissent (AGAINST) Resolution	4	261	*0.005

* As a Percentage of net valid shares polled.

Resolution 2: To authorize Board to create Charge/Mortgage/Lien on the Assets/ Properties/ Undertakings of the Company in excess of the limits prescribed under Section 180(1)(a) of the Companies Act, 2013

PARTICULARS	NO. OF POSTAL BALLOT FORMS	NO. OF SHARES (Rs.10/- EACH)	% OF TOTAL PAIDUP EQUITY CAPITAL
Total Postal Ballot Forms received	56	5450486	60.560
Less: Invalid Postal Ballot Forms	2	600	0.006
Net Valid Postal Ballot Forms	54	5449886	60.554
Postal Ballot Forms giving Assent (FOR) Resolution	50	5449625	*99.995
Postal Ballot Forms giving Dissent (AGAINST) Resolution	4	261	*0.005

* As a Percentage of net valid shares polled.

Resolution 3: To authorize Board to make Inter-Corporate Loans, Guarantees, Securities & Investments in excess of the limits prescribed under Section 372A of the Companies Act, 1956

PARTICULARS	NO. OF POSTAL BALLOT FORMS	NO. OF SHARES (Rs.10/- EACH)	% OF TOTAL PAIDUP EQUITY CAPITAL
Total Postal Ballot Forms received	56	5450486	60.560
Less: Invalid Postal Ballot Forms	2	600	0.006
Net Valid Postal Ballot Forms	54	5449886	60.554
Postal Ballot Forms giving Assent (FOR) Resolution	49	5449355	*99.990
Postal Ballot Forms giving Dissent (AGAINST) Resolution	5	531	*0.010

* As a Percentage of net valid shares polled.

The votes cast 'FOR' the Resolution were above 99% of the total votes polled and consequently the Special Resolutions as mentioned in the Item no. 1, Item No.2 and Item No.3 of Notice of the Postal

Ballot dated February 24, 2014 were passed with overwhelming majority.

The above results were announced by Shri Anand Goel, Managing Director of the Company on Thursday, April 3, 2014 at 12.00 pm at the Registered Office of the Company at 521/C, Urla Industrial Complex, Urla, Raipur - 493221 (C.G.).

None of the businesses proposed to be transacted in the ensuing Annual General Meeting which requires passing a special resolution through postal ballot.

7. CODE OF ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a Code for prevention of Insider Trading have been adopted pursuant to Clause 49 of the Listing Agreement and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Code is applicable to all the Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all fiduciary obligations towards them. Another important principle on which code is based is that the Directors and the Senior Management Executives shall act in accordance with highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I, Anand Goel, Managing Director of Shri Bajrang Alloys Limited, hereby declare that all the Members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2014.

For, Shri Bajrang Alloys Limited

Sd/-
Anand Goel
(Managing Director)

8. DISCLOSURES

- i) A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in normal course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. A comprehensive list of transactions entered into with the related parties as required by Accounting Standard (AS)-18 issued by the Institute of Chartered Accountants of India is disclosed in the Note No. 34 in the Annual report.
- ii) The risk management issues are discussed in detail in the report of Management Discussion and Analysis. The risk control framework is being strengthened on a continuous basis in the Company. The Board, its Audit Committee and its executive management is collectively striving to identify the risks impacting the Company's business and is in the process of documenting their procedure of risk identification, risk minimization, risk optimization as a part of their risk management policy/ strategy.
- iii) There were no public issues, right issues, preferential issues etc. during the Financial Year 2013-14 under review.
- iv) The amount of Rs.21,00,000/- (Rupees Twenty One Lacs only) per annum was paid as managerial remuneration to the Executive Directors of the Company and Rs.75000/- per annum was paid as sitting fees to Independent Directors of the Company.
- v) Comprehensive insider trading disclosure guidelines in line with SEBI Regulations have been adopted by the Board in which the procedure to be followed by all the key managerial personnel, staffs and other relevant business associates for disclosure of

all security transactions of the shares of the Company on a continuous basis of any unpublished price sensitive information relating to the Company is formulated.

- vi) Non-Executive Directors of the Company holds NIL Equity Shares in the Company.
- vii) There have been no penalties/strictures/ imposed on the Company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non compliances made by the Company.
- viii) The Directors of the Company affirms that no personnel of the Company have been denied access to the Audit Committee.
- ix) The Board's Report complies with and discloses all the mandatory requirements as per Clause 49 of the Listing Agreement entered into with Stock Exchange and is moving towards adoption of certain non mandatory requirements as well.

9. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Audit Committee. The policy also specifies the procedure and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the code or any other unethical or improper activity misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

10. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results and reports are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the



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prescribed proforma within 48 hours of the conclusion of the Meeting of the Board of Directors, in which they are considered, one in English newspaper, circulating in the whole or substantially the whole of India and one in vernacular newspaper of the state of Chhattisgarh.

The Company's designated email id for investor services is investors.sbal@gmail.com and the website address of the Company is www.sbal.co.in, where the stakeholders can find general information about the Company and its Business operations.

11. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting for the year ended 31st March 2014

Date	23 rd September, 2014
Time	09.00 AM.
Venue	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221.
Dates of Book Closure	16 th September, 2014 to 23 rd September, 2014
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2013-14.

Financial Calendar (Tentative) **Publication with respect to Financial Results and Annual General Meetings**

First Quarter Results	On or before August 15
Second Quarter Results	On or before November 15
Third Quarter Results	On or before February 15
Annual Audited Results for the year ending 31 st March, 2015	On or before May 30
Annual General Meeting for the year ended 31 st March 2015	On or before September 30

Details of Exchange where the Company is listed and RTA of the Company

Listed on	Bombay Stock Exchange (BSE)
Stock Code	Scrip Code-526981 ISIN No.-INE 402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	LINK INTIME INDIA PVT. LTD. C-33, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) Mumbai-78. Maharashtra Ph : (022) 25963838 Fax : (022) 25946969

12. SHARE TRANSFER SYSTEM

96.69% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address.

Transfer of shares in physical form is normally processed within twelve to fifteen days from the date of receipt, if the documents are complete in all respects. The Compliance Officer, under the authority of the Board, approves transfers, which are noted at subsequent Board Meetings.

The Company has obtained from a Company Secretary in Practice a Half yearly Certificate of Compliance regarding share transfer as per the requirement of Clause 47(c) of the Listing Agreement and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding as on 31st March, 2014

S.No.	Category	No. of Shares held	Percentage (%)
1.	Promoters (including person acting in concert)	5410969	60.12
2.	Body Corporate	1372720	15.25
3.	General Public	2211803	24.58
4.	NRI	1585	0.02
5.	Clearing Members	2923	0.03
	TOTAL	9000000	100.00

SHRI BAJRANG ALLOYS LTD.

Distribution of Shareholding (Size Wise) as on 31st March 2014

Shareholding of No. of Shares	No. of Share-holders	Percentage of Total Shareholders	No. of Shares held	Percentage of Total Shares
1-500	1206	68.52	276618	3.07
501-1000	267	15.17	192078	2.14
1001-2000	120	6.82	175503	1.95
2001-3000	46	2.62	119642	1.33
3001-4000	15	0.85	55996	0.62
4001-5000	21	1.19	99062	1.10
5001-10000	35	1.99	246864	2.74
10001-****	50	2.84	7834237	87.05

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2013 to March 2014 are as under (as available on the BSE Website) :

(Amount in Rs.)

Month	High	Low	Closing
April 2013	15.05	10.80	15.05
May 2013	15.00	15.00	15.00
June 2013	15.00	15.00	15.00
July 2013	17.20	15.00	17.15
Aug 2013	27.80	18.00	26.45
Sept 2013	28.80	24.50	27.50
Oct 2013	27.50	24.85	26.15
Nov 2013	26.15	21.55	21.55
Dec 2013	22.50	18.30	19.00
Jan 2014	22.50	17.00	17.85
Feb 2014	17.00	13.80	13.80
Mar 2014	17.60	11.13	15.97

Dematerialisation of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2014 the status of dematerialization are :

Held in Dematerialized form in CDSL	1114421
Held in Dematerialized form in NSDL	7587564
Held in Physical form	298015

Outstanding ADRs / GDRs/ Warrants or any Convertible Instrument, Conversion Dates and Likely to Impact Equity

The Company has never issued any ADR, GDR or Share Warrants which can impact the price of Equity of the Company.

Plant Location:

521/C, Urla Industrial Complex, Urla, Raipur (C.G.) – 493221

Address for Correspondance

SHRI BAJRANG ALLOYS LIMITED

521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221
Ph No.- (0771) 4288000, Fax- (0771) 4288001
CIN No.: L27103CT1990PLC005964
Email id- investors.sbal@gmail.com

Share Transfer Agents

LINK INTIME INDIA PRIVATE LIMITED

C-33, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai-78, Maharashtra
Ph No.- (022) 25963838
Fax No.- (022) 25946969

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
SHRI BAJRANG ALLOYS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Shri Bajrang Alloys Limited, for the year ended 31st March, 2014, 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 Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the 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, and based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders / Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR R.K. SINGHANIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 004435C**

**Sd/-
RAMESH KUMAR SINGHANIA
(PARTNER)
MEMBERSHIP NO. 041880**

**PLACE : RAIPUR
DATE : 27.05.2014**



SHRI BAJRANG ALLOYS LTD.

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER

To,
The Board of Directors
SHRI BAJRANG ALLOYS LIMITED
Raipur (C.G.)

I have reviewed the financial statements and the cash flow statement for the financial year 2013-14 and hereby certify to the best of my knowledge and belief:-

1. These Statements do not contain any material untrue statement or omit any material facts or contain any statements that might be misleading.
2. These Statements together presents a true and fair view of Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year 2013-14 which are fraudulent or illegal or violative of the Company's Code of conduct.
4. I accept the responsibility for establishing and maintaining internal controls and financial reporting and that I have evaluated the effectiveness of internal control systems of the Company for the purpose of financial reporting and I have disclosed to the Auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems for the purpose of financial reporting and that I have taken the required steps to rectify these deficiencies.
5. I further certify that:
 - a. There have been no significant changes in the internal control system during the year under review.
 - b. There have been no significant changes in the accounting policies during the year under review.
 - c. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in Company's internal Control System.

FOR SHRI BAJRANG ALLOYS LTD.

(Sd/-)
ANAND GOEL
(MANAGING DIRECTOR)

PLACE : RAIPUR
DATE: 27.05.2014