



Annexure - C to the Directors' Report

Corporate Governance Report

PPAP Automotive Limited's (hereinafter to as 'PPAP' or the 'Company') philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices. Integrity, transparency, accountability and compliance with laws which are the pillars of good governance are cemented in the Company's robust business practices.

The Company continues to deliver superior to its various stakeholders. The practice of responsible governance has enabled the Company to achieve sustainable growth while meeting the expectations of all stakeholders and the society at large.

PPAP's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction to the Management to achieve the corporate objectives.

1. Board of Directors

i) Composition of Board

PPAP Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Company has a well-balanced Board of Directors with members from diverse backgrounds.

As on March 31, 2015, the Company's Board comprised of six Directors. Two Directors, including the Chairman, are Executive Directors, one is Non-Executive Director and three are Non-Executive Independent Directors.

The details of nature and number of Directorships and Committee chairmanships / memberships held by them in other public companies are detailed below:

Name of Director	Nature of Directorship	As on 31 st March, 2015		
		Directorship in other Companies (*)	Membership and Chairmanship of the Committees of the Board of other companies (**)	
			Chairman	Member
Mr. Ajay Kumar Jain	Chairman & Managing Director (Executive Director)	Nil	Nil	Nil
Mr. Bhuwan Kumar Chaturvedi	Non-Executive / Independent Director	1	1	Nil
Mr. Ashok Kumar Jain ¹	Non- Executive / Independent Director	Nil	Nil	Nil
Mr. Pravin Kumar Gupta	Non- Executive / Independent Director	Nil	Nil	Nil
Ms. Vinay Kumari Jain	Non-Executive Director	Nil	Nil	Nil
Mr. Abhishek Jain	Whole Time Director (Executive Director)	Nil	Nil	Nil

¹Appointed w.e.f. 27th May, 2014

* Excludes directorship in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.

** For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.

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ii) Board Procedures

The Board meets at regular intervals. The Board Meetings are governed by a structured agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. All divisions / departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval / decision in the Board / Committee meetings. In case of urgencies, resolutions are considered through circulation.

iii) Independent Directors

The Company had at its last Annual General Meeting (AGM) held on 27th September, 2014, appointed Mr. Bhuwan Kumar Chaturvedi (DIN: 00144487), Mr. Ashok Kumar Jain (DIN: 06881412) and Mr. Pravin Kumar Gupta (DIN: 06491563), as Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement for the period of five (5) consecutive years. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

A sample of the letter of appointment is available on the website of the Company and can be accessed through the following link:

<http://ppapco.in/Template-of-Letters-of-Appointment-to-Independent-Directors.pdf>

iv) Number of Board Meetings

During the year ended 31st March, 2015, four (4) meetings of the Board of Directors were held. The maximum time gap between two (2) meetings did not exceed one hundred and twenty days.

The dates of the Board Meetings are as under:

Sr. No.	Date(s) on which meeting(s) were held
1	27 th May, 2014
2	14 th August, 2014
3	13 th November, 2014
4	11 th February, 2015

Details of their attendance at Board Meetings and at the Annual General Meeting ("AGM") held during the year are as follows:

Name of Director	Number of Board Meetings held during the tenure and attended		Attendance at last AGM
	Held	Attended	
Mr. Ajay Kumar Jain	4	4	Yes
Mr. Bhuwan Kumar Chaturvedi	4	4	No
Mr. Ashok Kumar Jain ²	3	3	Yes
Mr. Pravin Kumar Gupta	4	4	Yes
Ms. Vinay Kumari Jain	4	4	No
Mr. Abhishek Jain	4	4	Yes

²Appointed w.e.f. 27th May, 2014

v) Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 11th February, 2015, without the attendance of Non-Independent Directors and members of the management.

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vi) Committees of the Board

The terms of reference of the Committees of the Company are approved by the Board and are in line with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board Meetings. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are four (4) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

A. Audit Committee

The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting.

The Committee deals with the various aspects of financial statements, adequacy of internal controls, various audit reports, compliance with accounting standards.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. All the members of the Audit Committee are financially literate and Chairman of the Audit Committee is a financial expert.

Ms. Sonia Bhandari, Company Secretary, acts as the Secretary to the Committee.

During the year, 4 (four) meetings of the Audit Committee were held on 27th May, 2014, 14th August, 2014, 13th November, 2014 and 11th February, 2015.

The composition of the Audit Committee along with the details of the meetings held and attended during the financial year ended 31st March, 2015 are detailed below:

Name of the Director	Category	Position held	Number of meetings held during the tenure	No. of meetings Attended
Mr. Bhuwan Kumar Chaturvedi	Non-Executive / Independent	Chairman	4	4
Mr. Pravin Kumar Gupta	Non-Executive / Independent	Member	4	4
Mr. Ajay Kumar Jain	Executive	Member	4	4

Brief terms of reference of Audit Committee:

Financials

1. Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public;
2. Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon / audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, *inter alia*, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the management, significant adjustments made in the financial statements, compliance with listing and other legal requirements relating to financial statements and / or recommendation, if any, made by the statutory auditors in this regard;
3. Review the Management Discussion & Analysis of financial and operational performance; and
4. Review the investments made by the Company.

Internal controls and risk management

1. Evaluation of internal financial controls and risk management systems; and
2. 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.

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Audit

1. Review the scope of the statutory auditors, the annual audit plan and the internal audit plan with a view to ensure adequate coverage;
2. Review the significant audit findings from the statutory and internal audits carried out, the recommendations and management's response thereto;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. To discuss with the statutory auditors / internal auditors any significant difficulties encountered during the course of the audit;
5. To review annual Cost Audit Report submitted by the cost auditors;
6. Review and recommend to the Board the appointment / re-appointment of the statutory auditors and cost auditors considering their independence and effectiveness and their replacement and removal; and
7. To recommend the appointment, removal and terms of remuneration of the internal auditors.

Compliance

1. Approval of related party transactions and subsequent modifications, if any;
2. Scrutiny of inter-corporate loans and investments;
3. Valuation of undertakings or assets of the Company, wherever it is necessary;
4. Uses / application of funds raised through an issue;
5. 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;
6. To review the functioning of the Whistle Blower Mechanism;
7. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
8. To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year, 2 (two) meetings of the Nomination and Remuneration Committee were held on 14th August, 2014 and 11th February, 2015.

Ms. Sonia Bhandari, Company Secretary, acts as the Secretary to the Committee.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 are detailed below:

Name of the Director	Category	Position held	Number of meetings held during the tenure	No. of meetings Attended
Mr. Pravin Kumar Gupta	Non-Executive / Independent	Chairman	2	2
Mr. Bhuwan Kumar Chaturvedi	Non-Executive / Independent	Member	2	2
Ms. Vinay Kumari Jain	Non-Executive	Member	2	2

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Terms of reference of the Committee, *inter alia*, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance;
2. To 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;
3. To formulate the criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board diversity; and
5. To recommend / review remuneration of Managing Director / Whole Time Director.

Remuneration to the Directors

The Executive Directors are paid remuneration as per the terms approved by the Nomination and Remuneration Committee, the Board of Directors of the Company and the shareholders of the Company and subject to such other statutory approvals as may be necessary. The remuneration of the Executive Directors comprises of salary, perquisites and allowances, contributions to Provident Fund and Superannuation and Gratuity. The Non-Executives Directors are paid by way of sitting fees.

Details of remuneration and sitting fee paid to the Directors of the Company during the financial year ended 31st March, 2015 are as follows:

Name of Director	Sitting Fees	Salary and perquisite (in ₹)	Bonus (in ₹)	Total (in ₹)	No. of Equity shares held	Relationship with other Directors
Mr. Ajay Kumar Jain	-	4,791,600	8,400	4,800,000	4,007,680 90,123 ³	Husband of Ms. Vinay Kumari Jain and Father of Mr. Abhishek Jain
Mr. Bhuwan Kumar Chaturvedi	220,000	-	-	220,000	-	***
Mr. Pravin Kumar Gupta	320,000	-	-	320,000	-	***
Mr. Ashok Kumar Jain	100,000	-	-	100,000	-	***
Ms. Vinay Kumari Jain	240,000	-	-	240,000	1,416,890	Wife of Mr. Ajay Kumar Jain and Mother of Mr. Abhishek Jain
Mr. Abhishek Jain	-	2,895,600	8,400	2,904,000	1,002,404	Son of Mr. Ajay Kumar Jain and Ms. Vinay Kumari Jain

³ holding in the name of M/s. Ajay Kumar Jain HUF as Karta

***No inter-se relationship with any of the Directors of the Company

C. Stakeholders' Relationship Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee". The Committee considers and resolves the grievances of the shareholders.

The Committee specifically looks into redressal of shareholders' / investors' complaints such as transfer / transmission of shares, non-receipt of declared dividends, non-receipt of share certificates, annual reports and other related matters and take requisite action(s) to redress the same. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

During the year, 5 (five) meetings of the Stakeholders' Relationship Committee were held on 26th May, 2014, 14th August, 2014, 13th November, 2014, 13th December, 2014 and 11th February, 2015.

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Ms. Sonia Bhandari, Company Secretary, acts as the Secretary to the Committee.

The composition of the Stakeholders' Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

Name of the Director	Category	Position held	Number of meetings held during the tenure	No. of meetings Attended
Mr. Pravin Kumar Gupta	Non-Executive / Independent	Chairman	5	5
Ms. Vinay Kumari Jain	Non-Executive	Member	5	5
Mr. Abhishek Jain	Executive	Member	5	5

D. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee (CSR Committee) is in line with provisions of Section 135 of the Companies Act, 2013.

During the year, 1 (one) meeting of the CSR Committee was held on 13th November, 2014.

Ms. Sonia Bhandari, Company Secretary, acts as the Convenor to the Committee.

The constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

Name of the Director	Category	Position held	Number of meetings held during the tenure	No. of meetings Attended
Mr. Ashok Kumar Jain	Non-Executive / Independent	Chairman	1	1
Ms. Vinay Kumari Jain	Non-Executive	Member	1	1
Mr. Abhishek Jain	Executive	Member	1	1

The terms of reference of the Committee are as follows:

1. To frame the Corporate Social Responsibility Policy and its review from time-to-time;
 2. Recommend the amount of expenditure to be incurred on the CSR activities;
 3. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
 4. To ensure compliance with the laws, rules & regulations governing the Corporate Social Responsibility;
- and
5. Such other activities as the Board of Directors may determine from time to time.

The Board of Directors of the Company at their meeting held on 13th November, 2014, approved the CSR Policy of the Company on the recommendations of the CSR Committee. The details of the CSR initiatives taken by the Company forms part of the CSR Section in the Report. The CSR Policy has been placed on the website of the Company and can be accessed through the following link:

<http://ppapco.in/pdf/Corporate-Social-Responsibility-Policy.pdf>

vii) Appointment or Re-appointment of Directors

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Abhishek Jain retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

According to Section 152(6)(a) of the Companies Act, 2013, not less than two-thirds of the total number of Directors shall be Directors liable to retire by rotation and under Section 152(6), total number of Directors for



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this purpose shall not include 'Independent Directors' as appointed under Section 149 of the Companies Act, 2013.

In view of the above, the Board at its meeting held on 26th May, 2015 resolved to change the status of Mr. Ajay Kumar Jain, Chairman and Managing Director of the Company, as Director not liable to retire by rotation.

The Board recommends the resolutions relating to the re-appointment of Mr. Ajay Kumar Jain, Chairman and Managing Director with effect from 1st November, 2015 and Mr. Abhishek Jain, Whole Time Director (who is liable to retire by rotation), with effect from 3rd June, 2015 for the tenure of three years.

The brief profile of Mr. Ajay Kumar Jain and Mr. Abhishek Jain seeking re-appointment at the ensuing Annual General Meeting is as follows:

Mr. Ajay Kumar Jain (DIN: 00148839)

Mr. Ajay Kumar Jain is a Commerce Graduate from the prestigious Shriram College of Commerce, Delhi. He has been associated with the industry for more than four decades. His business career has been continuously evolving with constant forays into new ventures, utilizing latest technology and superior manufacturing techniques. He ventured into the Automotive components business 25 years ago. Throughout his career, he has maintained a leadership position in his field of businesses and has constantly led the Company to achieve many accolades from all the customers.

He has served as the President of Honda Cars India Suppliers Club in the year 2011-12. He has served as the Vice President of Toyota Kirloskar Suppliers' Association from 2006 - 2015. Currently, he is the President of Toyota Kirloskar Suppliers' Association.

Directorship in other companies:

- Kalindi Farms Private Limited
- PPAP Tokai India Rubber Private Limited
- Ajay Kumar Jain Holdings Private Limited
- Arhaan Holdings Private Limited
- PPAP Automotive Chennai Private Limited
- PPAP Automotive Technology Private Limited
- PPAP Automotive Systems Private Limited

#Committee Positions:

- PPAP Automotive Limited - Member of Audit Committee

Mr. Abhishek Jain (DIN: 00137651)

Mr. Abhishek Jain is the Whole Time Director on the Board of PPAP. He holds a degree of Bachelor of Science in Industrial Engineering from Purdue University, USA.

After gaining work experience in USA, he joined the company in 2003. Since then, he has been managing all the operations of the Company. He has been an active executive of the Toyota Kirloskar Suppliers' Association for over 7 years. Currently, he is a member of the executive committee of the Honda Cars India Suppliers Club.

Directorship in other companies:

- PPAP Tokai India Rubber Private Limited
- Kalindi Farms Private Limited
- Ajay Kumar Jain Holdings Private Limited
- Arhaan Holdings Private Limited
- PPAP Automotive Chennai Private Limited
- PPAP Automotive Technology Private Limited
- PPAP Automotive Systems Private Limited

#Committee Position:

- PPAP Automotive Limited - Member of Stakeholders' Relationship Committee

#Committee position includes only Audit and Stakeholders' Relationship Committee.

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4. General Body Meetings

a Annual General Meetings:

Details of last three years Annual General Meetings are as under:

For the Year	Venue	Day, Date & Time	Number of Special Resolutions
2013-14	The Executive Club, Dolly Farms & Resorts Pvt. Ltd. 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi -110074	Saturday, 27 th September, 2014 at 10:30 A.M.	3
2012-13	The Executive Club, Dolly Farms & Resorts Pvt. Ltd. 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi -110074	Friday, 9 th August, 2013 at 11:00 A.M.	2
2011-12	The Executive Club, Dolly Farms & Resorts Pvt. Ltd. 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi -110074	Saturday, 29 th September, 2012 at 5:00 P.M.	-

b Postal Ballot

The Company has conducted one Postal Ballot for seeking the approval of members in accordance with the provisions of section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011. Postal Ballot Notice containing proposed resolution and explanatory statement thereto was sent to the registered addresses of the shareholders along with the Postal Ballot form and Business Reply Inland containing the address of the Scrutinizer appointed by the Board. The Postal Ballot Forms received within 30 days of dispatch were considered by the Scrutinizer and thereafter Scrutinizer submitted his report to the Company for declaration of result. The details of the same are as under:

Date of Completion of Postal Ballot	Name of the Scrutinizer	Brief of Resolution(s)	Percentage of votes cast in favour of resolution
31 st March, 2014 (results declared 3 rd April, 2014)	Mr. Chetan Gupta, Practicing Company Secretary	Change of name of the Company from 'Precision Pipes and Profiles Company Limited' to 'PPAP Automotive Limited'	99.91%

5. Disclosures

- There was no materially significant Related Party Transactions during the year having conflict with the interest of the Company. The transactions with the related parties are disclosed in accordance with AS-18 in 31B to the Notes to Accounts in Balance Sheet of the Company.
- The Company has complied with the requirements of the Listing Agreement. No penalties or strictures have been imposed by the Stock Exchanges, Securities Exchange and Board of India (SEBI) or any other statutory authority, on any matter relating to Capital Market during last three years.
- Management Discussion and Analysis Report is provided as a part of the Directors' Report published elsewhere in this Report.
- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates on half-yearly basis, have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary in Practice reconciling the total shares held in both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form with the total issued / paid-up capital of the Company and submitted the same to the Stock Exchanges where the securities of the Company are listed, within 30 days of the end of each quarter.
- The guidelines / accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Companies (Accounting Standards) Rules, 2006 have been followed in preparation of the financial statements of the Company.
- The Company uploads its Quarterly / Annual financial results on its website www.ppapco.in. The results are

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also reported to the Stock Exchanges and are published in the newspapers as mentioned under the heading "Means of Communication" in this Report.

- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.
- As regards training of Board Members, the Directors on Board are seasoned professionals having wide range of expertise in diverse field. They keep themselves abreast with latest developments in the field of management, technology and business environment through various symposiums, seminars etc.

6. CEO / CFO Certification

In terms of Clause 49(V) of the Listing Agreement, Mr. Ajay Kumar Jain, Chairman & Managing Director and Mr. Manish Dhariwal, Chief Financial Officer of the Company, have submitted the necessary certificate to the Board for the year under review. A copy of the certificate on the financial statements for the financial year ended 31st March, 2015 is annexed and form part of this Report.

7. Familiarization Program for Independent Directors

The Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company familiarizes new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc.

Periodic presentations are made at the Board Meetings on business and performance, long term strategy, and new initiatives taken by the Company.

The familiarization programme for Independent Directors in terms of provisions of Clause 49 of the Listing Agreement is uploaded on the website of the Company and can be accessed through the following link:

<http://ppapco.in/pdf/Familiarization-program-for-Independent-Directors.pdf>

8. Code of Conduct

In compliance with Clause 49 of the Listing Agreement and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to all the Board Members and all the employees of the Company.

The Code of conduct has been placed on the website of the Company and can be accessed through the following link:

<http://ppapco.in/Code-of-Conduct.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2015.

A declaration to this effect, signed by the Chairman and Managing Director of the Company, forms part of this Report.

9. Whistle Blower Policy

The Company believes in conducting its business and working with all its stakeholders, including employees, professionalism, honesty, integrity and ethical behaviour. The Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee.

In accordance with Clause 49 of the Listing Agreement, The Company has adopted a Whistle Blower Policy with an objective to provide its employees a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

The Whistle Blower Policy as approved by the Board is uploaded on the Company's website and can be accessed through the following link:

<http://ppapco.in/pdf/Whistle-Blower-Policy.pdf>

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10. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations, 1992. All Directors, Designated Employees, who could have access to the Unpublished Price Sensitive Information of the Company, are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Board at its aforesaid meeting held on 26th May, 2015 approved the 'PPAP Automotive Limited - Code for Fair Disclosure' and the same can be accessed through the following link:

<http://ppapco.in/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf>

11. Details of unclaimed securities suspense account

As per SEBI directive, outstanding unclaimed shares have been transferred to unclaimed securities suspense account and the voting rights on these shares remain frozen till the rightful owner claims such shares:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on 1 st April, 2014	32	1867
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	-	-
Number of shareholders and aggregate number of shares transferred to the suspense account during the year	-	-
Aggregate number of shareholders and outstanding shares in the suspense account lying as on 31 st March, 2015	32	1867

The voting rights on the shares in the suspense account as on 31st March, 2015 shall remain frozen till the rightful owners of such shares claim them.

12. Means of Communication

Quarterly and Annual Financial Results of the Company are generally published in Business Standard in English and in Hindi (vernacular) language.

A separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly / and Annual Financial Results of the Company.

The Company makes timely disclosures of necessary information to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

13. Shareholders' Information

i) Annual General Meeting

Day	: Saturday
Date	: 26 th September, 2015
Time	: 11.00 a.m.
Venue	: The Executive Club, Dolly Frams & Resorts Pvt. Ltd. 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi-110074

ii) Financial year : 1st April to 31st March

iii) Quarterly Unaudited Results

Quarter ending 30 th June, 2015	: On or before 14 th August, 2015
Quarter ending 30 th September, 2015	: On or before 14 th November, 2015
Quarter ending 31 st December, 2015	: On or before 14 th February, 2016

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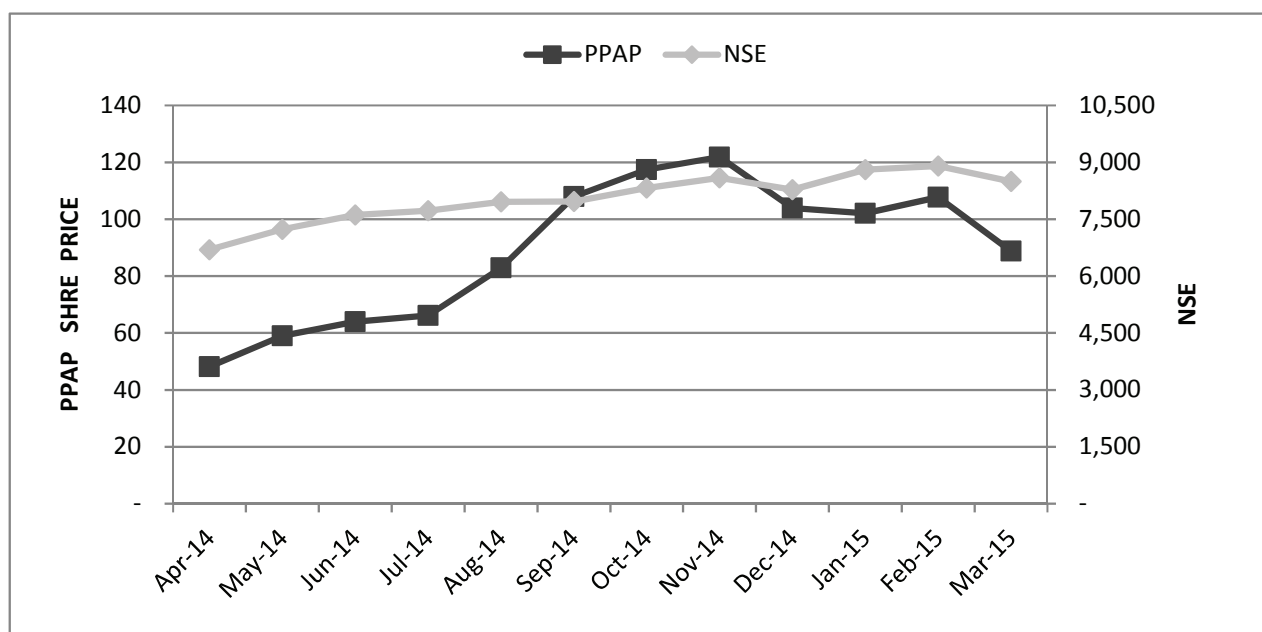
- iv) Annual Audited Results**
Year ending 31st March, 2016 : On or before 30th May, 2016
- v) Date of Book closure**
22nd September to 25th September (both days inclusive)
- vi) Dividend Payment Date**
: Commencing on 1st October, 2015
(subject to the approval of shareholders)
For dividend 2014-15 recommended by the Board of Directors at its meeting held on 26th May, 2015
- vii) Listing on Stock Exchanges**
The shares of the Company are presently listed on NSE and BSE
- Bombay Stock Exchange Limited (BSE) : 532934
- National Stock Exchange of India Limited (NSE) : PPAP
- ISIN No. : INE095I01015

viii) Market Price Data

Market Price of shares on NSE during the last financial year 2014-15 is given as follows:-

Month	Nifty Close	NSE (in ₹ per share)		
		High	Low	Close
April 2014	6696.40	59.00	43.30	48.20
May 2014	7229.95	61.00	45.75	59.00
June 2014	7611.35	68.00	56.15	64.00
July 2014	7721.30	77.90	60.00	66.15
August 2014	7954.35	85.00	62.15	82.95
September 2014	7964.80	117.95	78.00	107.95
October 2014	8322.20	127.60	106.80	117.40
November 2014	8588.25	135.00	107.75	121.85
December 2014	8282.70	125.00	102.05	103.95
January 2015	8808.90	124.00	101.80	102.10
February 2015	8901.85	112.00	82.05	107.75
March 2015	8491.00	121.00	87.00	88.75

source: www.nseindia.com

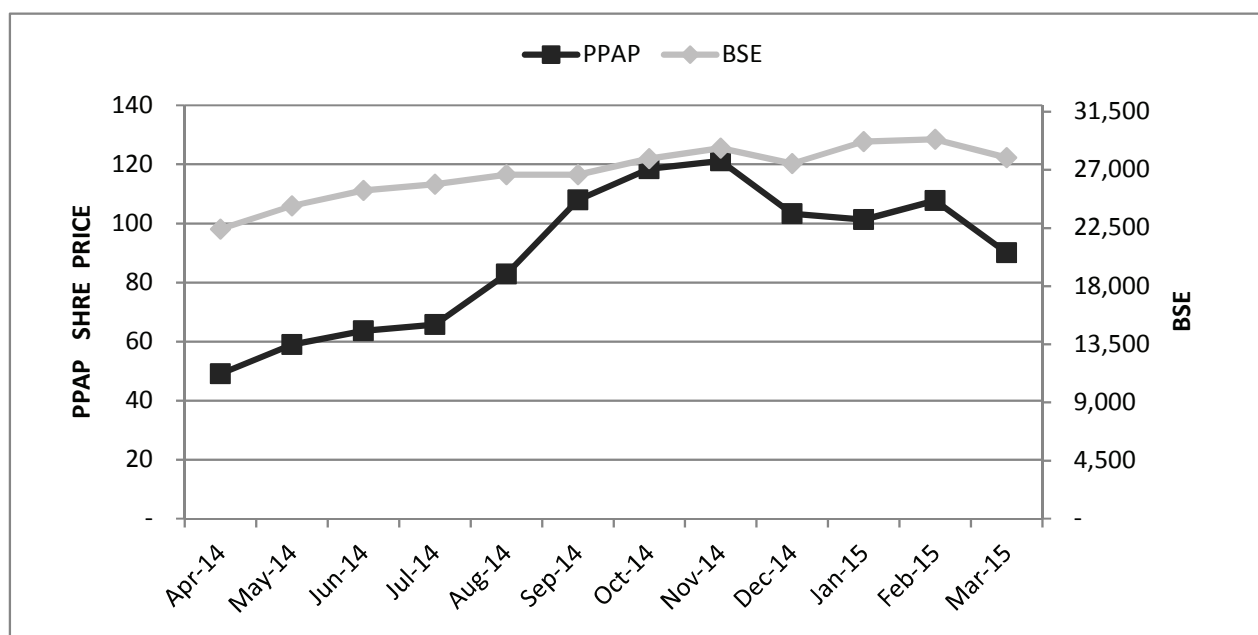


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Market Price of shares on BSE during the last financial year 2014-15 is given as follows:-

Month	Sensex close	BSE (in ₹ per share)		
		High	Low	Close
April 2014	22417.80	58.90	43.35	49.05
May 2014	24217.34	65.00	45.55	58.95
June 2014	25413.78	67.55	57.00	63.60
July 2014	25894.97	82.90	61.05	65.75
August 2014	26638.11	86.50	63.00	82.80
September 2014	26630.51	118.00	79.00	108.00
October 2014	27865.83	126.20	105.15	118.50
November 2014	28693.99	135.10	107.80	121.15
December 2014	27499.42	128.85	101.40	103.25
January 2015	29182.95	130.00	101.00	101.30
February 2015	29361.50	109.85	92.00	107.75
March 2015	27957.49	125.50	88.00	90.10

source: www.bseindia.com



ix) Compliance Officer

Name : Ms. Sonia Bhandari
 Designation : Company Secretary
 Phone No : +91-120-2462552 / 53
 Fax No. : +91-120-2461371
 Email Address : sonia@ppapco.com; investorservice@ppapco.com

x) **Address of Registrar and Transfer Agent** : M/s. Link Intime India Private Limited
 44, Community Centre,
 2nd Floor, Naraina Industrial Area
 Phase-I, New Delhi-110028
 Email: delhi@linkintime.co.in
 Website: www.linkintime.co.in
 Ph No. +91-11-41410592 / 93 / 94

Annexure-C to the Directors' Report

xi) Share Transfer System

The Board of Directors has delegated the power of rematerialisation / dematerialisation, transfers and transmission, splitting / consolidation of share certificates and issue of duplicate share certificates etc. to the Stakeholders' Relationship Committee. The meetings of the Committee are periodically held to consider the requests of the shareholders.

xii) Distribution of Shareholding

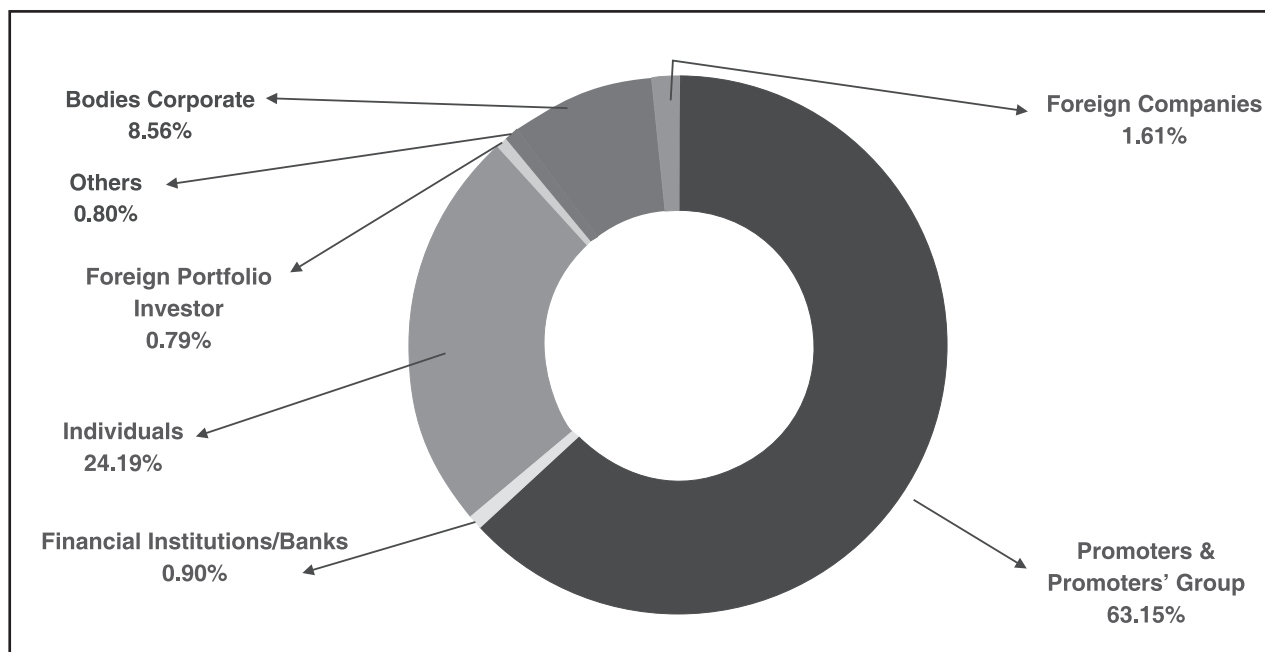
Details of category wise shareholding as on 31st March, 2015:

Categories	No. of shareholders	Percentage (%)	No. of Shares held	Percentage (%)
1-500	17,348	96.47	1,134,166	8.10
501-1000	262	1.46	209,536	1.50
1001-2000	167	0.93	247,221	1.77
2001-3000	53	0.29	137,592	0.98
3001-4000	37	0.21	131,944	0.94
4001-5000	23	0.13	106,542	0.76
5001-10000	41	0.23	290,960	2.08
10001-above	52	0.28	11,742,039	83.87
Total	17,983	100.00	14,000,000	100.00

xiii) Details of Shareholding Pattern as on 31st March 2015:

Sr. No.	Category	Total number of shares	% of total number of shares
A. Promoters & Promoters' Group			
a.	Individual / Hindu Undivided Family	6,528,068	46.63
b.	Bodies Corporate	2,313,093	16.52
Total Shareholding of Promoters & Promoters' Group (A)		8,841,161	63.15
B. Public Shareholding			
a.	Financial Institutions / Banks	125,743	0.90
b.	Bodies Corporate	1,199,076	8.56
c.	Individuals	3,385,931	24.19
d.	Foreign Companies	225,000	1.61
e.	Foreign Portfolio Investor (Corporate)	111,030	0.79
f.	Non Resident Indians	69,423	0.50
g.	Others	42,636	0.30
Total Public Shareholding (B)		5,158,839	36.85
Total (A + B)		14,000,000	100.00

Annexure-C to the Directors' Report



xiv) Dematerialization of Shares

The equity shares of the Company are in compulsorily dematerialized segment and are available in the Depository system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Number of shares held in dematerialized and physical mode as on 31st March, 2015:

Sr. No.	Mode of Holding	No. of shares	% of total share capital
1.	Physical	225,146	1.61
2.	CDSL	4,263,228	30.45
3.	NSDL	9,511,626	67.94
	Total	14,000,000	100.00

xv) Outstanding GDR / ADR / Warrants or any convertible instrument

No outstanding GDR /ADR / Warrants or any convertible instrument as on 31st March, 2015

xvi) Plant Locations:

New Delhi

54 & 56, Okhla Industrial Estate,
Phase-III, New Delhi-110020

Greater Noida - Plant III

B-4, Site V, UPSIDC, Kasna,
Surajpur Industrial Area,
Greater Noida-201306, U.P.

Noida - Plant I

B-45, Phase-II,
Noida-201305, U.P.

Pathredi - Plant - IV

SP3-802, Pathredi Industrial Area,
Bhiwadi, District Alwar-301019,
Rajasthan

Noida - Plant II

B -206A, Sector 81, Phase-II,
Noida-201305, U.P.

Polivakkam - Plant V

104 Sriperumbudur,
Thiruvallur High Road,
Polivakkam Village,
Thiruvallur District-602002, Tamil Nadu

xvii) Registered Office

: 54, Okhla Industrial Estate,
Phase-III, New Delhi-110020
Tel No.: +91-11-26311671 / 26910777

Address for Correspondence / Corporate Office

: B-206A, Sector-81, Phase-II, Noida-201305, U.P.
Tel No.: +91-120-2462552 / 53
Fax No.: +91-120-2461371
E-mail : sonia@ppapco.com



CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

**The Board of Directors,
PPAP Automotive Limited**
(Formerly Precision Pipes and Profiles Company Limited)

We, the undersigned, in our capacities as Chairman & Managing Director and Chief Financial Officer of PPAP Automotive Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2015 and to the best to our knowledge and belief, we state that:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - 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.
2. 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 the Company's code of conduct.
3. We accept the 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 the financial reporting and we have disclosed to the Auditors and 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 proposed to take to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and to the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year, if any, 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.

Ajay Kumar Jain
Chairman & Managing Director

Manish Dhariwal
Chief Financial Officer

Date: 26th May, 2015

DECLARATION UNDER CLAUSE 49(1D) OF THE LISTING AGREEMENT

I hereby confirm that:

all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct of the Company.

Date: 26th May, 2015

Ajay Kumar Jain
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
PPAP Automotive Limited

We have reviewed the implementation of Corporate Governance procedure by PPAP Automotive Limited (formerly Precision Pipes and Profiles Company Limited) (the "Company") for the year ended 31st March, 2015, 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 was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 provisions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015, no grievances are pending against the Company as per records maintained by the Company.

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

For VLA & Associates
Company Secretaries

Vishal Lochan Aggarwal
Proprietor
FCS No. 7241
C.P. No. 7622

Place : New Delhi
Date : 26th May, 2015