

# SKYHIGH PROJECTS LIMITED

## **Report on Corporate Governance**

(Pursuant to Clause 49 of the Listing Agreement)

### 1 **Company Philosophy:**

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Ahmedabad Stock Exchange Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement.

### 2 **Board of Directors:**

Category	No. of directors
<b>Non-Executive &amp; Independent Directors including the Chairman</b>	3
<b>Other Non-Executive Directors</b>	Nil
<b>Executive Director (CEO &amp; Managing Director)</b>	1
<b>Total</b>	4

The Chairman of the Board is an Independent Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Ms. Arpeetaben Prakashbhai Bhatt, a woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. Shiv Sharma	12/03/2003	Chairman	Nil	Nil	Nil
Mr. Ajay Sharma	05/11/2002	Director	Nil	Nil	Nil
Mr. Keyur Shah	30/12/2013	Director	Nil	Nil	Nil
Mr. Jitendra Parmar	01/12/2014	Director	Nil	Nil	Nil

## SKYHIGH PROJECTS LIMITED

Board Meetings held during the year:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30/05/2014	3	3
14/08/2014	3	3
13/11/2014	3	3
01/12/2014	4	4
06/12/2014	4	4
10/02/2015	4	4
13/02/2015	4	4

Name of Director	Attendance at the Board Meetings held on							Attendane at the AGM
	30/05/2014	14/08/2014	13/11/2014	01/12/2014	06/12/2014	10/02/2015	13/02/2015	
Mr. Shiv Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ajay Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Keyur Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jitendra Parmar	No	No	No	Yes	Yes	Yes	Yes	Yes

### 3 COMMITTEES OF THE BOARD.

#### (a) Audit Committee (mandatory committee)

The Audit Committee continued working under Chairmanship of Shri Shiv Sharma with Shri Ajay Sharma and Shri Jitendra Parmar as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		30/05/2014	14/08/2014	13/11/2014	13/02/2015
Shiv Sharma	Chairman	Yes	Yes	Yes	Yes
Ajay Sharma	Member	Yes	Yes	Yes	Yes
Jitendra Parmar	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

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### **Financial Reporting and Related Processes**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- 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 and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

### **(c) 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 terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

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- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Remuneration Committee as at March 31, 2014 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		30/05/2014	14/08/2014	13/11/2014	13/02/2015
Shiv Sharma	Chairman	Yes	Yes	Yes	Yes
Ajay Sharma	Member	Yes	Yes	Yes	Yes
Jitendra Parmar	Member	Yes	Yes	Yes	Yes

### **d. Corporate Social Responsibility (CSR) Committee - (Constituted in 2013) - Mandatory Committee**

Since, the company has not achieved criteria as mentioned in turnover criteria as mentioned in Schedule VII of the Companies Act, 2013. Hence, no CSR committee has been constituted during the year.

### **Risk Management Committee - Mandatory Committee**

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee as at March 31, 2014 and details of the Members participation at the Meetings of the Committee are as under:

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### **(d) Stakeholders' Relationship Committee (mandatory committee)**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders' Relationship Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		30/05/2014	14/08/2014	13/11/2014	13/02/2015
Shiv Sharma	Chairman	Yes	Yes	Yes	Yes
Ajay Sharma	Member	Yes	Yes	Yes	Yes
Jitendra Parmar	Member	Yes	Yes	Yes	Yes

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Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : NIL
- Number of complaints solved : NIL
- Number of pending complaints : NIL

### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

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### TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

#### 1. Mr. Keyur Shah, MD w.e.f. 22<sup>nd</sup> July, 2015

<b>Period of Appointment</b>	1 year
<b>Salary Grade</b>	Nil
<b>Allowances</b>	Nil
<b>Perquisites</b>	Nil
<b>Retrial Benefits</b>	Nil
<b>Performance Bonus</b>	Rs. 50,000
<b>Sign-on Amount</b>	Nil
<b>Deferred Bonus</b>	Nil
<b>Minimum Remuneration</b>	Nil
<b>Notice Period &amp; Severance Fees</b>	3 months
<b>Other</b>	Nil

- Details of remuneration paid to the Directors are given in Form MGT - 9

#### 4 Disclosures:

##### (a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

##### (b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

#### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### **Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

#### **CEO & MD / CFO Certification**

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## SKYHIGH PROJECTS LIMITED

### CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.sharanaminfra.co.in](http://www.sharanaminfra.co.in).

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

### PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

#### 5 Means of Communication

<b>i. Half yearly report sent to each shareholders registered address</b>	No
<b>ii. In which newspapers quarterly results were normally published</b>	No
<b>iii. Any Website where results or official news are displayed</b>	<a href="http://www.sharanaminfra.co.in">www.sharanaminfra.co.in</a>

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

#### 6 General Shareholder Information

##### 6.1 Annual General Meeting:

Day, date and time Wednesday, the 2<sup>nd</sup> July, 2015 at 11:00 A. M.  
Venue Shop No.4, Second Floor, Indra Market, Opp. Panna Singh Pakore Wala, Gill Road, Ludhiana - 141003



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### 6.2 General Body Meetings

Particulars of last three Annual general meetings

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2012	28/09/2012	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001	No
2013	27/09/2013	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001	No
2014	30/09/2014	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001	No

### 6.3 Extraordinary General Meeting (EGM)

No Extra Ordinary General Meeting held during the financial year under review.

During the year under review, no resolution has been passed through the exercise of postal ballot.

#### E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 10<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

### 6.4 Tentative Calender for Financial year ending March 31, 2016:

The tentative dates for Board Meeting for consideration of quarterly financial results are as follows:

Particulars of Quarter	Tentative Dates
First quarter Results	In or before the Fourth week of July, 2015
Second quarter & Half yearly Results	In or before the Fourth week of October, 2015
Third quarter & Nine months Results	In or before the Fourth week of January, 2016
Forth quarter & Nine months Results	In or before the Fourth week of April, 2016

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### 6.5 Book Closure:

Thursday, 16th July, 2015 to Wednesday, 22nd July, 2015 (both days inclusive)

### 6.6 Listing of Equity Shares on Stock Exchange are:

Sr. No.	Name of Stock Exchanges	Stock Code
1.	Ahmedabad Stock Exchange Limited	Skyhigh

### 6.7 Registrar and Transfer Agent and Address for Correspondence:

a) Registrar and Transfer Agent of the Company:

**M/s. MCS Share Transfer Agent Ltd.**

12/1/15, Manohar Pukur Road, Kolkata - 700026

Tele. No. : 033 - 40724051

Fax No. : 033 - 40724050

E-mail : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)

b) Registered Office of the Company:

**M/s. Skyhigh Projects Limited**

Shop No.4, Second Floor, Indra Market, Opp. Panna Singh Pakore Wala,  
Gill Road, Ludhiana - 141003

Contact No. : 09725456771

CIN : L45201PB1992PLC012001

Email : [complianceslistedcompanies@gmail.com](mailto:complianceslistedcompanies@gmail.com)

Website : [www.sharanaminfra.co.in](http://www.sharanaminfra.co.in)

c) Dedicated e-mail for investor Grievance:

For the convenience of our investor, the company has designated an exclusive e-mail id i.e., [complianceslistedcompanies@gmail.com](mailto:complianceslistedcompanies@gmail.com). All investors are requested to avail this facility.

### 6.8 Share Transfer System

The Registrar and Share Transfer Agent deal with Share transfer both in physical and Demat mode. The Dematerialized shares are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares is made within the time stipulated by the Stock Exchanges and in terms of Clause 47 of the Listing Agreement.

### 6.9 Distribution of Shareholding (as on 31<sup>st</sup> March, 2015) :

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1- 500	3847	75.54	10727700	21.45
501-1000	776	15.24	6394000	12.79

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1001- 2000	312	6.13	5104000	10.21
2001- 3000	23	0.45	603000	1.21
3001- 4000	42	0.82	1589000	3.18
4001- 5000	22	0.43	1033000	2.07
5001- 10000	28	0.55	2017300	4.03
10001 and above	43	0.84	22533000	45.07
<b>TOTAL</b>	<b>5093</b>	<b>100.00</b>	<b>50001000</b>	<b>100.00</b>

**6.10 Shareholding Pattern as on March 31, 2015:**

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters, Directors & their Relatives	352000	7.04
2.	NRI/OCBs	0	0.00
3.	Banks/Financial Institutions/Mutual Funds	0	0.00
4.	Private Corporate Bodies	497900	9.96
5.	Others	4150200	83.00
	<b>Total</b>	<b>5000100</b>	<b>100.00</b>

**6.11 Dematerialization of shares and Liquidity:**

The particulars of shares in physical and demat mode, held by the share holders as on 31st March, 2015:

Particulars	No. of Shares	% Shareholding
<b>Physical</b>	5000100	100.00
<b>Demat</b>		
NSDL	0	0.00
CDSL	0	0.00
<b>Total</b>	<b>5000100</b>	<b>100.00</b>

**6.12 Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable**

**DECLARATION**

I, Shiv Sharma, Chairman and Managing Director of M/s. Skyhigh Projects Limited, hereby declare that all the members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct, for the year ended March 31, 2015.

**For Skyhigh Projects Limited**

Place: Ludhiana

Date: 30<sup>th</sup> May, 2015

Sd/-  
**Shiv Sharma**  
Chairman  
(DIN- 05100972)

# SKYHIGH PROJECTS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1) INDUSTRY STRUCTURE AND DEVELOPMENTS

The all India textile and real estate during the period April 2014 to March 2015 registered a cumulative growth as against the corresponding period of last year. The cumulative growth for the eight core industries (textile, coal, crude oil, natural gas, refinery products, fertilizers, steel cement & electricity) remained same as previous year. With the entry of new players in the already fragmented markets, high price volatility and variations in prices is experienced in different regions and different periods of time..

### 2) OPPORTUNITIES AND THREATS

#### **Opportunities**

- Increase in income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

#### **Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### 3) SEGMENT-WISE PERFORMANCE

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in Cement industry.

### 4) RECENT TREND AND FUTURE OUTLOOK:

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, financial services industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect interest rates to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth in financing and lending business. However your company is making all possible efforts will improve its position.

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### 5) RISK AND CONCERNS

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

### 6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorized use or disposition and that transactions are authorized , recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

### 7) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2014-15 is described in the Directors' Report under the head `Operations of the Company'.

### 8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

### 9) CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute `Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For & on behalf of the Board of Director  
For, SKYHIGH PROJECTS LIMITED**

**Date: 30/05/2015**

**Place: Ludhiana**

<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Shiv Sharma</b>	<b>Ajay Sharma</b>	<b>Keyur Shah</b>
<b>Director</b>	<b>Director</b>	<b>Director</b>
<b>IN: 05100972</b>	<b>DIN: 05100980</b>	<b>DIN: 02537804</b>

## **CERTIFICATE BY CEO/CFO**

Pursuant to the provisions as amended to the Clause 49 of the Listing Agreement with the Stock Exchanges, it is hereby certified that for the period ended March 31, 2015:

1. We have reviewed the financial statements and the cash flow statements for the period ended March 31, 2015 and that to the best to our knowledge and belief, these statements:
  - (i) Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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 period under review that are fraudulent, illegal or violative of the Company's Code of Conduct.
3. 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.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the period under review;
  - (ii) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud, if any, 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 Skyhigh Projects Limited**

**Place: Ludhiana**  
**Date: 30<sup>th</sup> May, 2015**

**Sd/-**  
**Shiv Sharma**  
**Chairman**  
**(DIN- 05100972)**