

Report on Corporate Governance
(Pursuant to Clause 49 of the Listing Agreement)

A. Mandatory Requirements

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

1. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors of the Company comprised with non-executive Directors and Executive Directors. All the non-executive Directors are also independent directors. The Chairman is an executive director.

Name of Director	Category
Mr. Lal Mirchandani*	Chairman and Executive Director
Mr. Rokibhai Vaghela	Executive Director
Mr. Mahesh Raval*	Independence and Non-Executive Director
Mr. Manthan Bhavsar*	Independence and Non-Executive Director
Ms. Ripal Chauhan	Independence and Non-Executive Director
Mr. Bhagabhai Bharwad	Independence and Non-Executive Director

* Resigned on 07/08/2012.

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the

company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board duly met 15 times which are as under:-

19/04/2012, 22/06/2012, 12/07/2012, 16/07/2012, 17/07/2012, 20/07/2012, 31/07/2012, 07/08/2012, 21/08/2012, 24/08/2012, 25/08/2012, 13/09/2012, 01/10/2012, 17/10/2012, 07/01/2013.

Extra Ordinary General Meeting:

Two Extra Ordinary General Meeting held during the year. One EGM has been held on 3rd August, 2012 to appoint Mr. Rokibhai Vaghela, Mr. Bhagabhai Bharwad and Ms. Ripal Chauhan as Director of the company and Second EGM has been held on 1st October, 2012 for change of Name from "Ratnamani Agro Industries Limited" To "Mahavir Green Crop Limited" during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of Meetings Attended	Attendance at the last AGM
Mr. Lal Mirchandani	Chairman and Executive Director	7	NO
Mr. Mahesh Raval	Independence and Non-Executive Director	7	NO
Mr. Manthan Bhavsar	Independence and Non-Executive Director	7	NO
Mr. Rokibhai Vaghela	Independence and Non Executive Director	15	YES

Mr. Bhagabhai Bharwad	Independence and Non Executive Director	12	YES
Ms. Ripal Dipakbhai Chauhan	Independence and Non Executive Director	12	YES

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Rokibhai Vaghela retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

(a) Profile of Mr. Rokibhai Vaghela Director being appointed u/s 255, 256 of the Companies Act, 1956

Name	Mr. Rokibhai Vaghela
Date of Birth	05/06/1990
Date of Appointment	19/03/2012
No. of shares held in the company	438345 shares
No. of warrants held in the company	N.A
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2013 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Mr. Lal Mirchandani	--	--	--
2.	Mr. Mahesh Raval	-	-	-
3.	Mr. Manthan Bhavsar	--	--	--

4	Mr. Rokibhai Vaghela	-	-	-
5	Mr. Bhagabhai Bharwad	-	-	-
6	Ms. Ripal Chauhan	-	-	-

3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31.03.2013, the Audit Committee comprised of three Directors namely:

Mr. Lal Mirchandani	Chairman	Executive Director
Mr. Rokibhai Vaghela	Member	Executive Director
Mr. Bhagabhai Bharwad	Member	Independent Director
Ms. Ripal Chauhan	Member	Independent Director
Mr. Manthan bhavsar	Member	Independent Director
Mr. Mahesh Raval	Member	Independent Director

Mr. Rokibhai Vaghela has been appointed as Chairman of the Audit Committee in place of Mr. Lal Mirchandani w.e.f 17th October, 2012.

Mr. Bhagabhai Bharwad and Ms. Ripal Chauhan have been appointed as Members of the Audit Committee in place of Mr. Manthan bhavsar and Mr. Mahesh Raval w.e.f 17th October, 2012.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

Brief description of terms of reference:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement.
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit
- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for

deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee were held during Financial Year 2012 - 13 The dates on which the said meetings were held as follows:

19/04/2012	20/07/2012	17/10/2012	07/01/2013
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3.2 Remuneration Committee:

The remuneration committee of the Company comprises of Mr. Lal Tejumaal Mirchandani as a Chairman and members as Mr. Manthan Bhavsar and Mr. Mahesh Raval.

During the Year Mr. Lal Mirchandani has been resigned and Mr. Rockibhai Vaghela has been appointed as Chairman of the Company.

Mr. Manthan Bhavsar and Mr. Mahesh Raval are resigned, hence Mr. Bhagabhai Bharwad and Ms. Ripal Dipakbhai Chauhan are appointed as Members in their place.

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director etc.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Sr. No.	Name	Position
1	Mr. Lal Mirchandani	Chairman
2	Mr. Rokibhai Vaghela	Member
3	Mr. Mahesh Rawal	Member
4	Mr. Manthan Rawal	Member
5	Mr. Bhagabhai Bharwad	Member
6	Ms. Ripal Dipakbhai Chauhan	Member

Mr. Lal Tejumal Mirchandani Chairman and Executive Director of the company was heading the committee as well as he was designated as the Compliance officer of the Company.

Mr. Rokibhai Vaghela has been appointed as Compliance offer of the company w.e.f 31st July, 2012.

Mr. Manthan Bhavsar and Mr. Mahesh Rawal are resigned during the year and Mr. Bhagabhai Bharwad and Ms. Ripal Dipakbhai Chauhan are appointed in their place.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2013) is given below:

Complaints Status: 01.04.2012 to 31.03.2013

- Number of complaints received so far : 5
- Number of complaints solved : 5
- Number of pending complaints : Nil

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2010	30 th September, 2010	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015
2011	30 th September, 2011	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015
2012	27 th September, 2012	3.00 P.M.	"Divyanshu", C/8, Sujal Appartment, Nr. Ramdevnagar Cross Roads, Satellite, Ahmedabad-380015

Passing of the Resolution by postal Ballot:

Resolution for Change of Name from "Ratnamani Agro Industries Limited" to "Mahavir Green Crop Limited" passed through postal ballot and its results are declared at Board Meeting held on 1st October, 2012.

(b) All the resolutions including special resolutions set out in the respective notices were passed by the shareholders. The following special resolutions were passed in previous Three Annual General Meeting for the year:

2012

No special resolution passed in the year under review.

2011

No special resolution passed in the year under review.

2010

No special resolution passed in the year under review.

5. DISCLOSURES:

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non-Compliance of any matter related to the capital market.

6. CEO/CFO CERTIFICATION:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2012-13 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2012-13;
- Significant changes in accounting policies during the year 2012-13 and that the same have been disclosed in the notes to the financial statements; and

• 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 the financial reporting.

7. MEANS OF COMMUNICATIONS:

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. www.narmadaagroindltd.webs.com

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 27th September, 2013, at 3.00 p.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2012 to 31st March, 2013.
- c. Financial Calendar:
 - i. 1st quarterly results – second week of August, 2012
 - ii. 2nd quarterly results – second week of November, 2012
 - iii. 3rd quarterly results – second week of February, 2013.
 - iv. 4th quarterly results – second week of May, 2013.
- d. Date of Book Closure: 20th September, 2013 to 27th September, 2013.
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges: The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year upto 31-03-2013.
- g. Stock Code: BSE 507652, ASE 39190, VSE 142
- h. Demat ISIN number: **INE679N01016**

- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2012-13 are furnished below:

The Company has received revocation of suspension from vide Notice no. 20130527-13 and started trading from June 2013.

- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex:

The Company has nothing to report on the matter, as the Company has received approval for revocation of trading from June 2013.

- k. Registered and Transfer Agent: The Company has appointed M/s. Sharepro Services (India) Pvt Ltd as R & T w.e.f. 13th September, 2012.

- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

- m. Distribution of Shareholding as on Dated 31.03.2013.

Share Holding of Nominal Value		Share Holders		Share Amount	
		No.	% to total	in Rs.	% to total
Share					
Up to 5,000		990	95.19	1217800	2.29
5,001 to 10,000		16	1.54	128500	0.24
10,001 to 20,000		0	0.00	0	0.00
20,001 to 30,000		1	0.10	30000	0.06
30,001 to 40,000		1	0.10	36500	0.07
40,001 to 50,000		3	0.29	150000	0.28
50,001 to 1,00,000		0	0.00	0	0.00
1,00,001 & above		29	2.79	51650100	97.06
Total		1040	100.00	53212900	100.00

- n. Shareholding pattern as on 31.03.2013

acting in concert including promoter/directors group		
Companies	663998	12.48
b. Mutual Fund/Trust	NIL	0.00
c. Financial Institution Banks	NIL	0.00
d. Bodies Corporate	425900	8.00
e. Indian public	4231392	79.52
TOTAL	5321290	100

Dematerialization of shares: As on 31.03.2013. Demated shares accounted for 40,09,811 (75.35%) Equity Shares of total equity.

Outstanding GDR / ADR / Warrants: Not Applicable

O. Address for communication:

(1) MAHAVIR GREEN CROP LIMITED
Regd Off. : Mahavir Estate, 40, Nr. C T M Mills,
Narol-Naroda High Way, Amraiwadi,
Ahmedabad-380026
E-mail-ID: narmadaagroindustries@gmail.com
Website: www.narmadaagroindltd.webs.com

(2) M/s Sharepro Services (India) Pvt Ltd
416-420, 4th Floor Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
Ahmedabad-380006
Tel Nos.079 26582381 to 84
Fax No 079 26582385
Email sharepro@shareproservices.com

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For & on behalf of the Board of Director

Date: 25/04/2013

Place: Ahmedabad

**Sd/-
Director**

**Sd/-
Director**

**Sd/-
Director**