



RAJENDRA & CO.

COMPANY SECRETARIES

Rajendra R. Vaze

B.Com LL.B. F.C.S. GCD.

Devdha Manzil, 2nd Floor, Maharshi Dadasaheb Rege Road (Shivaji Park Road No. 3), Dadar,
Mumbai - 400 028. Tel : 24450622 / 32936166 Cell : 9821116504 Email : cs.rajendra@yahoo.in

To,
Head - Listing Operations,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

Sub: Application for listing of 2396700 Equity Shares of FREDUN PHARMACEUTICALS LIMITED under direct listing.

This is with reference to the captioned application, we hereby confirm that the company satisfies all the conditions as stipulated in Clause 49 of the listing agreement, as given hereunder:

Sr.No.	Requirements	Compliance															
(i)	The Board of directors of the company has a composition of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors	Complied/ Not complied Total Board Members: Executive Members: Non-executive Members: <table border="1"><thead><tr><th>Sr. No.</th><th>Name of the Director</th><th>Status Independent/ Non Independent</th></tr></thead><tbody><tr><td>1</td><td>Fredun Nariman Medhora</td><td>Promoter</td></tr><tr><td>2</td><td>Dr.(Mrs) Daulat N Medhora</td><td>Promoter</td></tr><tr><td>3.</td><td>Aspi Navroze Raimalwala</td><td>Independent</td></tr><tr><td>4.</td><td>Chandrakant Kanchanlal Shah</td><td>Independent</td></tr></tbody></table>	Sr. No.	Name of the Director	Status Independent/ Non Independent	1	Fredun Nariman Medhora	Promoter	2	Dr.(Mrs) Daulat N Medhora	Promoter	3.	Aspi Navroze Raimalwala	Independent	4.	Chandrakant Kanchanlal Shah	Independent
Sr. No.	Name of the Director	Status Independent/ Non Independent															
1	Fredun Nariman Medhora	Promoter															
2	Dr.(Mrs) Daulat N Medhora	Promoter															
3.	Aspi Navroze Raimalwala	Independent															
4.	Chandrakant Kanchanlal Shah	Independent															
(ii)	Where the Chairman of the Board non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.	Status of Chairman "Executive/ Non-executive/ Promoter" Independent members - 2 Non-independent members - 2															

CERTIFIED FILING CENTRE (CFC)

(APPROVED BY CENTRAL GOVT. UNDER THE DEPT. OF COMPANY AFFAIRS)



	Where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.	Status of Chairman "Executive/ Non-executive/ Promoter" Independent members - 2 Non-independent members - 2
(iii)	The independent director as mentioned at sub-clause (ii) above, is the non-executive director who complies with the following:	
a	apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director	We confirm that none of the independent director of the company have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates
b	is not related to promoters or persons occupying management positions at the board level or at one level below the board	We confirm that none of the independent director of the company are related to promoters or persons occupying management positions at the board level or at one level below the board
c	has not been an executive of the company in the immediately preceding three financial years	We confirm that none of the independent director has been an executive of the company in the immediately preceding three financial years
d	is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the company.	We confirm that none of the independent director is a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: i) the statutory audit firm or the internal audit firm that is associated with the company, and ii) the legal firm(s) and consulting firm(s) that have a material association with the company.
e	is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director.	We confirm that none of the independent directors is a material supplier, service provider or customer or a lessor or lessee of the company
f	is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.	We confirm that none of the independent directors own two percent or more of the block of voting shares of the company
g	is not less than 21 years of age.	We confirm that none of the independent directors are less than 21 years of age.





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

1. Aspi Navroze Raimalwala
2. Chandrakant Kanchanlal Shah

Further, the company is in compliance with requirement of the Audit Committee the Shareholders / Investors Grievance Committee. The composition of the said committees is as under:

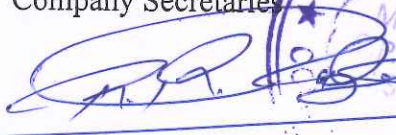
Composition of Audit Committee

Sr. No.	Name of the Director	Status whether Independent/ Non Independent
1.	N.A.	N.A.

Composition of the Shareholders / Investors Grievance Committee.

Sr. No.	Name of the Director	Status whether Independent/ Non Independent
1.	N.A.	N.A.

For Rajendra & Co.
Company Secretaries


Rajendra Vaze
FCS No: 4247
CP No : 1975



Date: 18th November 2014
Place: Mumbai.