

CORPORATE GOVERNANCE REPORT

Corporate Governance encompasses adhering effectively to the governing laws, procedures, practices and the implicit rule that determines a management's ability to take sound decisions in the best interest of all its stakeholders viz. shareholders, customers, employees, creditors, ,partners, and the society at large. Good Corporate Governance leads to long term shareholders' value and enhances interest of other stakeholders. A Good Corporate Governance is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure, independent monitoring of the state of affairs. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of an organization towards creating & promoting transparency, accountability, fairness, integrity and social responsibilities. At Simplex Projects Limited (SPL), the Corporate Governance Mechanism is being implemented in its true spirit, so as to ensure that all the stakeholders of the Company maximize their value legally, ethically and benefit in the long run by way of sustained growth and value addition.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always been committed to growth and long term shareholders wealth creation. Our corporate philosophy extends beyond just doing business for profit maximization, but encouraging forward looking initiatives to strengthen our goodwill, to play responsible roles for our stakeholders. Principles of Transparency and Timely Disclosures have been adhered to the extent these do not compromise on its competitiveness. We believe that this value enhancement process is possible only by adhering to the principles of Corporate Governance. The Company does not view Corporate Governance principles as a set of binding obligations, but believes in using the same as a framework that is inherent to the value system that drives business practices. The Company is committed to establish systems and practices which enable it to conduct its business in line with the best practices thereby brining it at par with any other world class Company. It is an inherent culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders.

The Company, in compliance with the guidelines on corporate governance as stipulated under clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause and practices followed by the Company.

BOARD OF DIRECTORS

Composition of the Board

The Board consists of eight Directors .The composition of the Board of Directors is in conformity with the corporate governance norms and has an optimum combination of Executive and Independent Non-Executive Directors. Appointment of all Independent Directors is in conformity with Clause 49(I) (A) of the Listing Agreement entered into with the Stock Exchanges.

As per the declarations received by the Company, none of the Directors are disqualified under Section 274(1) (g) of The Companies Act, 1956 read with Companies (Disqualification of Directors) Rules, 2003.

The composition of the Board and category of Directors as on date is as follows:

Name	Position & Designation	No. of Directorships/committee positions held in other Public Companies		
		Directorship	Committee Chairmanship	Committee membership
Mr. Balkrishandas Mundhra	Promoter, Chairman & Managing Director	1	-	-
Mr. Raghav Das Mundhra	Promoter, Executive Director	-	-	-
Mr. Sudarshan Das Mundhra	Promoter, Executive Director	-	-	-
Mr. Jai Kishan Bagri	Executive Director	1	-	-
Mr. Anand Chopra	Non-Executive, Independent Director	-	-	-
Mr. Prabir Kumar De	Non-Executive, Independent Director	-	-	-
Mr. Shyam Das Mundhra	Non-Executive, Independent Director	-	-	-
Mr. Nitindra Nath Som	Non-Executive, Independent Director	1	-	-

Mr. Balkrishandas Mundhra is the father of Mr. Raghav Das Mundhra and Mr. Sudarshan Das Mundhra. Other than this, none of the Directors are in any way related to each other.

As mandated by Clause 49 of the Listing Agreement, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members

Independent Director is as defined in clause 49 of the Listing Agreement and they actively contribute in the activities of the Board, covering all strategic policies and decisions making.

Except the Chairman and Managing Director, all other directors are liable to retire by rotation.

Board Meetings and Directors Attendance

The Company has a well-defined process in place for placing vital and sufficient information before the Board. Any matters requiring discussion/ decision/ approval at the Board or Committee are communicated to the Company Secretary well in advance, so that the same could be included in the agenda of the respective meetings. All information required under clause 49 of the Listing Agreement(s) are covered to the fullest extent and presentation covering sales, finance, compliance , human resources and risk management practices are given to the Board before considering the quarterly and annual financial results of the Company. The Board meets at least once a quarter as and when required and the maximum time gap between any such two meetings is not more than four months.

The Directors of your Company met fifteen times during the period April 2009 to March 2010 on 20th April, 2009, 21st May, 2009, 29th May, 2009, 13th June, 2009, 30th June, 2009, 31st July, 2009, 6th August, 2009, 20th August, 2009, 17th September, 2009, 30th October, 2009, 18th November, 2009, 29th January, 2010, 24th February, 2010, 12th March, 2010 and 15th March, 2010.

The attendance of each of the Directors at 15 (Fifteen) Board Meetings held during the year 2009-10 and at the last AGM is given below :

Name of Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Balkrishandas Mundhra	14	Yes
Mr. Raghav Das Mundhra	13	Yes
Mr. Sudarshan Das Mundhra	9	No
Mr. Jai Kishan Bagri	14	Yes
Mr. Anand Chopra	10	No
Mr. Prabir Kumar De	12	Yes
Mr. Shyam Das Mundhra	6	Yes
Mr. Nitindra Nath Som	8	Yes

Code of Conduct

The Company has laid down a Code of Conduct for all its board members and senior management personnel. The Company's Code of Conduct is in consonance with the requirements of Clause 49 of the Listing Agreement. The Code of Conduct is available on the website of the Company – www.simplexprojects.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director is annexed and form a part of this report.

COMMITTEES OF THE BOARD

The Company has constituted Board level committees to delegate particular matters that require greater and more focused attention in the affairs of the Company. These committees prepare the basic ground work for decisions and reports to the Board. Details on the role, composition of the committees and the number of meetings held and related attendance during the financial year, are given hereunder:

AUDIT COMMITTEE

Role of Audit Committee

The Audit Committee has the following scope and responsibilities:

- (a) Oversight of 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/re-appointment and if required, removal/replacement of statutory auditors, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on the following:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of the Section 217 of the Companies Act, 1956
 - Changes, if any, in the accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in the draft audit reports.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Disclosure of related party transactions, if any.
- (d) Compliance with Stock Exchange and legal requirements concerning financial statements.
- (e) Any related party transaction, i.e., transaction of the Company of the material nature with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.

- (f) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (g) Reviewing the adequacy of internal audit function, 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.
- (h) Discussion with internal auditors and significant findings and follow up thereon.
- (i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (j) Discussion with statutory auditors before the audit commences nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- (k) Reviewing the Company's financial and risk management policies.
- (l) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends, if any and creditors)
- (n) Reviewing the financial statements of Subsidiary particularly the investments made by them.
- (o) To take on record the minutes book of the subsidiary on a periodical basis and
- (p) Reviewing all the significant material transactions and arrangements entered into by the subsidiary.

Composition and Meetings

As on 31st March 2010, the Audit Committee comprised of three Non-Executive Independent Directors. The Audit Committee met eight times during the financial year under review. The dates on which the Meetings were held are as follows:

20th April, 2009, 30th June, 2009, 31st July, 2009, 20th August, 2009, 30th October, 2009, 18th November, 2009, 29th January, 2010 and 24th February, 2010. The gap between two meetings did not exceed four months.

The composition and attendance record of each of the members of the committee during the year 2009-10 is given below:

Name of the Director	Designation	Nature of Directorship	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Anand Chopra	Chairman	Independent & Non-Executive Director	8	8
Mr. Prabir Kumar De	Member	Independent & Non-Executive Director	8	8
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director	8	2

The executives responsible for the finance and accounts functions and the Statutory Auditors are invitees to the meetings. The quarterly and annual audited financials of the Company were reviewed by the Audit Committee before consideration and approval by the Board of Directors. Among other items, the Committee also reviewed the adequacy of Internal Control Systems and Internal Audit Reports and various compliances and reviewed the transactions of subsidiary Company.

REMUNERATION COMMITTEE

Remuneration Policy

The Remuneration Committee has been constituted to determine and review remuneration payable to Executive Directors, based on their performance and vis-à-vis with the performance of the Company on defined assessment parameters and recommends to the Board, the remuneration terms to the Executive Directors within the prescribed limits as approved by the shareholders in the general meeting and as per applicable provisions of the Companies Act, 1956.

Composition and Meetings

The Remuneration Committee comprise of three Non-Executive Independent Directors. The Remuneration Committee met one time during the financial year on 29th January, 2010 to review the managerial remuneration to the Chairman & Managing Director and Whole Time Directors. The composition and attendance record of each of the members of the Committee during the year 2009-10 is given below:

Name of the Director	Designation	Nature of Directorship	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Prabir Kumar De	Chairman	Independent & Non-Executive Director	1	1
Mr. Anand Chopra	Member	Independent & Non-Executive Director	1	1
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director	1	1

Details of Remuneration paid to all Directors during the year 2009-10**a) Chairman & Managing Director and other Executive Directors**

Name of the Director	Designation	Salary, Allowances & perquisites* (Rs.)
Mr. Balkrishandas Mundhra	Chairman and Managing Director	24,25,920/-
Mr. Raghav Das Mundhra	Executive Director	14,52,806/-
Mr. Sudarshan Das Mundhra	Executive Director	14,02,130/-
Mr. Jai Kishan Bagri	Executive Director	16,68,786/-

*Salary and perquisites include House Rent Allowances and contributions to provident and other superannuation funds.

b) Non-Executive Director

No remuneration is paid to Non-Executive Directors except sitting fees of Rs. 1501/- per meeting for attending the meetings of the Board and its committees, the details of which are as under :

Name of the Director	Sitting Fees (Rs.)	No. of shares held as on 31st March, 2010
Mr. Anand Chopra	30,020/-	NIL
Mr. Shyam Das Mundhra	15,010/-	30
Mr. Prabir Kumar De	33,022/-	NIL
Mr. Nitindra Nath Som	12,008/-	NIL

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

As part of its Corporate Governance initiative, the Company has constituted the Shareholders/Investors Grievance Committee to specifically look into the un-resolved shareholders grievances.

The terms of reference of the Shareholders/Investors Grievance Committee are as follows:

- To approve the transfer of shares.
- To look after the matter relating to non-receipts of the refund orders, right entitlement, annual reports and other entitlements.
- To look after the matters relating to dematerialization and re-materialization of shares
- Overseeing the performance of the Registrars and Share Transfer Agents, M/s. Cameo Corporate Services Ltd.
- To look after non-payment of dividends and revalidation of refund orders/ dividend warrants.

Composition and meetings during the year

The Shareholders' / Investors' Grievance Committee comprise of three Non-Executive Independent Directors. The Committee met one time during the financial year on 30th June, 2009 to review the investors' grievances relating to non-receipt of refund orders.

The composition and attendance record of each of the members of the committee during the year 2009-10 is as under:

Name of the Director	Designation	Nature of Directorship	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Anand Chopra	Chairman	Independent & Non-Executive Director	1	1
Mr. Prabir Kumar De	Member	Independent & Non-Executive Director	1	1
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director	1	1

Mr. Binaya Kumar Dash, Company Secretary and Compliance Officer, nominated under Clause 47(a) of the Listing Agreement, is Secretary to all the Committees.

The total number of complaints and requests received and resolved to the satisfaction of the investors during the period ended 31st March 2010 is as under:

Received	Resolved	Pending
35	35	NIL

The Company publishes the status of the complaint received and their respective redressals at the end of each quarter.

GENERAL BODY MEETINGS

The venue, time and date where the last three Annual General Meetings of the Company were held are given hereunder:

Date	Venue	Time
17 th September, 2009	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	11 A. M.
22 nd September, 2008	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3 P.M
25 th June, 2007	Regd. Office of the Company at 12/1, Nellie Sengupta Sarani, Kolkata 700087	11 A.M.

The details of Special Resolutions passed in the last three Annual General Meetings are as follows:

Date	Special resolutions passed
17 th September, 2009	Authorizing Board to ratify the variations, if any, in the utilization of the proceeds, arising out of the issue of equity shares allotted pursuant to the Prospectus dated July 20, 2007.
22 nd September, 2008	Authorizing Board to issue and allot equity warrants to Non–Promoters in accordance with erstwhile SEBI (DIP) Guidelines.
25 th June, 2007	Authorizing Board to accept additional share premium from the Promoters against shares issued to them so as to comply with erstwhile SEBI (DIP) Guidelines.

POSTAL BALLOTS

During the year, a Postal Ballot was conducted pursuant to the provisions of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution By Postal Ballot) Rules, 2001, on the business set out in the Notice dated 13th June, 2009, seeking consent of the Members for :

1. Increase in the Borrowing limits under Section 293 (1) (d) of the Companies Act, 1956
2. Increase in the limits for creation of Charge under Section 293 (1) (a) of the Companies Act, 1956.
3. Preferential issue of equity shares under Section 81 (1A) of the Companies Act, 1956.

Out of which, as set out in the Notice, item no. 1 & 2, were passed as ordinary resolution and item no. 3 was passed as special resolution. Mr. A. K. Labh of A.K. Labh & Co., Company Secretaries was appointed as the Scrutiniser and as per the Report submitted by the Scrutiniser, the summary of the resolution passed is as follows :

Total no. of Postal Ballots Received	187
Total no. of invalid postal Ballots	17
Total no. of valid postal ballots	170

	For		Against	
	No. of shares	%	No. of shares	%
Resolution No. 1 [u/s 293(1)(d)]	7293502	99.99	620	0.01
Resolution No. 2 [u/s 293(1)(a)]	7291978	99.98	1314	0.02
Resolution No. 3 [u/s 81(1A)]	7292667	99.99	756	0.01

As required under Clause 49 IV (G) (i) of the Listing Agreement, the particulars of the Directors who are proposed to be re-appointed are given in the Notice.

DISCLOSURES

a. Materially significant related party transactions

There have been no materially related party transactions with the Company's Promoters, Directors, the management, their subsidiary or relatives which may have potential conflict with the interests of the Company. The necessary disclosures regarding the transactions with related parties are given in the notes to the accounts. None of the transactions with any of the related parties were in conflict with the interest of the Company.

b. Regulatory Compliances by the Company

The Company has complied with the requirements of the stock exchanges/ SEBI/ any other statutory authority on all the matters related to capital markets. There has not been any non-compliance by the Company and there are no penalties or strictures imposed on the Company by SEBI, Stock Exchanges or any other statutory authority on any matters related to capital markets during the last three years.

c. During the year, no person has been denied access to the Audit Committee.

d. There has been complete compliance with mandatory requirements and in respect of non-mandatory requirements disclosures have been made to the extent of adoption.

e. Accounting Treatment in preparation of Financial Statements

Simplex Projects Limited has followed the guidelines laid down by Institute of Chartered Accountants of India (ICAI) in preparation of its Financial statements.

f. Risk Management

The Company has put in place Risk Management Policy and Procedures for assessing, timely responding and mitigating these risks on continuous basis. The Policy seeks to address the risks involved in four major areas i.e. Pre-bidding/ Tendering Risks, Post award or execution Risks, Contractual Risks and Financial/ Statutory Compliance Risks with a view to/ avoid mitigate adverse impact if any.

During the year, the Board has reviewed the risk assessment and minimization procedure adopted by the Company.

g. Pledge of Equity Shares

The Promoters have not pledged any shares of the Company held by them as on 31st March, 2010.

The aggregate shareholding of the Promoters and persons belonging to Promoters and Promoters Group as on 31st March, 2010 comprised of 69,98,139 Equity Shares representing 55.5391% of the Paid up Equity Share Capital of the Company

SUBSIDIARY COMPANY

The Company has a Subsidiary Company namely Simpark Infrastructure Private Limited, which is a Non-Material Non-Listed Subsidiary Company. The Audit committee reviews the financial statements, particularly, the investments made by Subsidiary Company. Minutes of said Subsidiary Company are being placed before the Board for its review. The Board also reviews the account of the said Subsidiary Company on a quarterly basis.

MEANS OF COMMUNICATION

The Company regularly intimates the Quarterly un-audited financial results to the Stock Exchanges' immediately after they are taken and recorded by the Board of Directors of the Company.

The Company's quarterly/half yearly and annual financial results are uploaded on the Company's website at www.simplexprojects.com and also the same are published in Business Standard and Kalantar (Bengali daily) after its submission to the Stock Exchanges.

The Company has designated a separate e-mail id. investors@simplexprojects.com for handling investor's services.

GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date	22 nd September, 2010
Time	3:00 P.M.
Venue	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020

Financial Calendar for the year 2010-11 (tentative)

Sl. No.	Particulars	Tentative Schedule
1	Financial reporting for the quarter ended June 30, 2010	Before 14 th August, 2010
2	Financial reporting for the half year ended September 30, 2010	Before 14 th November, 2010
3	Financial reporting for the quarter ended December 31, 2010	Before 14 th February, 2011
4	Financial reporting for the year ended March 31, 2011	Before 30 th May, 2011
5	Annual General Meeting for the year ending March 31, 2011	Before 30 th September, 2011

Book Closure Date:

18th September, 2010 to 22nd September, 2010 (both days inclusive)

Dividend Payment Date :

On or after 22nd September, 2010

Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges with effect from 3rd August, 2007.

Bombay Stock Exchange Limited, Mumbai
National Stock Exchange of India Ltd., Mumbai

The Company has paid the listing fees for the period ending March 31, 2010 and there is no outstanding payment towards the Exchange, as on date.

Stock Code:

Bombay Stock Exchange Ltd	532877
National Stock Exchange of India Ltd	SIMPLEX EQ
Demat ISIN Number for NSDL/CDSL	INE898F01018

STOCK PRICES DATA and PERFORMANCE OF COMPANY'S SHARE PRICES**1. Bombay Stock Exchange Limited**

Month	High (Rs.)	Low (Rs.)	Index during the month	
			High	Low
April	61.90	42.00	11492.10	9546.29
May	100.85	60.00	14930.54	11621.30
June	148.70	105.85	15600.30	14016.95
July	135.35	88.00	15732.81	13219.99
August	146.65	107.00	16002.46	14684.45
September	157.75	127.00	17142.52	15356.72
October	212.10	132.10	17493.17	15805.20
November	255.00	182.00	17290.48	15330.56
December	236.50	205.00	17530.94	16577.78
January	247.40	220.00	17790.33	15982.08
February	228.75	202.00	16669.25	15651.99
March	223.35	198.00	17793.01	16438.45

2. National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Index during the month	
			High	Low
April	62.60	40.20	3517.25	2965.70
May	98.10	60.00	4509.40	3478.70
June	150.00	108.20	4693.20	4143.25
July	137.50	87.00	4669.75	3918.75
August	149.15	105.50	4743.75	4353.45
September	156.90	124.40	5087.60	4576.60
October	213.00	133.60	5181.95	4687.50
November	258.90	181.40	5138.00	4538.50
December	240.00	200.55	5221.85	4943.95
January	236.95	209.00	5310.85	4766.00
February	230.00	196.80	4992.00	4675.40
March	224.25	200.60	5329.55	4935.35

(Source: www.bseindia.com, www.nseindia.com)

Registrar & Share Transfer Agents

Cameo Corporate Services Limited

“Subramanian Building”, No.1,
Club House Road,
Chennai - 600002
Tel: +91-44-28460390/22520464
Fax: +91-44-28460129

Share Transfer System

M/s. Cameo Corporate Services Ltd has been appointed as the Company's' Registrar and Share Transfer Agent. All share transfers and related activities are conducted by Cameo, in accordance with the stipulated guidelines. The authority relating to transfer of shares and allied work relating to servicing of investors has been delegated by the board to the Shareholders/ Investors Grievance Committee which consists of Mr. Anand Chopra, (Chairman), Mr. Shyam Das Mundhra and Mr. Prabir Kumar De.

(x) Distribution of shareholding by size class as on March 31, 2010:

SL NO	HOLDING	NUMBER	% OF TOTAL	SHARES	% OF TOTAL
1	between 1 and 100	5609	88.82	172995	1.37
2	between 101 and 500	469	7.43	129088	1.02
3	between 501 and 1000	105	1.66	80563	0.64
4	between 1001 and 2000	30	0.48	42163	0.33
5	between 2001 and 3000	20	0.32	49891	0.40
6	between 3001 and 4000	11	0.17	38406	0.30
7	between 4001 and 5000	12	0.19	56497	0.45
8	between 5001 and 10000	13	0.21	100294	0.80
9	> 10000	46	0.73	11930481	94.68
	Total	6315	100.00	12600378	100.00

(xi) Distribution of shareholding by ownership as on March 31, 2010:

Category		No. of shares	Percentage of holding
A	Promoter & Promoter Group		
1	Indian		
	Individuals/HUF	6,32,586	5.0203
	Bodies Corporate	63,65,553	50.5187
2	Foreign Promoters	-	-
	Sub-total (A)	69,98,139	55.5391
B	Non-Promoter's Holdings		
1	Institutional Investors		
	Mutual Funds/UTI	8,21,596	6.5204
	Foreign Institutional Investors	10,44,652	8.2906
	Subtotal (B)(1)	18,66,248	14.8110
2	Non-Institutional Investors		
	Bodies Corporate	14,60,789	11.5932
	Individuals :		
	Holding nominal share capital up to Rs. 1 lakh	4,89,245	3.8827
	Holding nominal share capital in excess of Rs. 1 Lakh	13,79,726	10.9498
3	Clearing Members	14,456	0.1147
4	Directors & their relatives	3,42,538	2.7184
5	Hindu undivided families	36,742	0.2894
6	Non-resident Indians	12,765	0.1013
	Sub-total (B)(2)	37,35,991	29.6498
	Sub -Total(B) = (B1) + (B2)	56,02,239	44.4608
	Grand Total (A) + (B)	1,26,00,378	100.00

Dematerialization of shares and liquidity:

The shares of the Company form part of the compulsory demat segment. The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar, Cameo Corporate Services Ltd. As on 31st March 2010, 98.29% of the paid-up share capital of the Company were held in dematerialized form.

Outstanding Convertible Instruments:

There are no ADRs/GDRs /warrants or any convertible instruments issued by the Company during the year.

Plant Location

The Company has various work sites spread throughout the country and the operations are controlled by the Head Office and has its Branch office at New Delhi and Libya.

Corporate office

S S Hogg Market Complex, (New Wing)
3rd floor,
19, Nellie Sengupta Sarani,
Kolkata-700087

Address for correspondence:**Registered Office**

12/1, Nellie Sengupta Sarani,
Kolkata 700087
Tel:-+91-33-22524125/7900
Fax:-+91-33-22528013
Website: www.simplexprojects.com

Investor's correspondence may be addressed to:

Company Secretary & Compliance Officer
Simplex Projects Limited
12/1, Nellie Sengupta Sarani,
Kolkata 700087
Tel:-+91-33- 32923330
Fax:-+91-33- 22528013
Email ID: investors@simplexprojects.com

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE CODE OF CONDUCT**

The undersigned, as the Chairman & Managing Director of Simplex Projects Limited, as required by Clause 49(I)(D)(ii) of the Listing Agreement executed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year 2009-10.

For SIMPLEX PROJECTS LIMITED

Place: Kolkata

Date: 26th May, 2010

**B K Mundhra
Chairman & Managing Director**

NON-MANDATORY REQUIREMENTS

CHAIRMAN OF THE BOARD

The Chairman of the Company is an Executive Chairman of the Company and hence this provision is not applicable.

REMUNERATION COMMITTEE

The Company has a Remuneration Committee whose terms of reference, composition and other relevant particulars have been mentioned in this Report.

AUDIT QUALIFICATION

Observations of the Auditors in their Report have been appropriately addressed in the Directors' Report.

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To

The Board of Directors of
Simplex Projects Limited

Dear Sirs,

We the undersigned, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Simplex Projects Limited ("the Company"), to the best of our knowledge and belief, certify that,

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2010 and

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (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.
- (b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) 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, the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year 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.

Date: 26th May, 2010

	For Simplex Projects Limited	
	B. K. Mundhra	Pradeep Mishra
	Chairman & Managing Director	Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of

SIMPLEX PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Simplex Projects Ltd. ("the Company") for the year ended on 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement with Stock exchanges.

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 the 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 information and explanations given to us, we certify that Company has complied with the conditions of Corporate Governance in total as stipulated in the above mentioned Listing Agreements.

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

For **Chaturvedi & Company**
Chartered Accountants

Place: Kolkata
Date: 26th May, 2010

Nilima Joshi
Partner