



## ANNEXURE – D TO THE DIRECTORS’ REPORT

### Report on Corporate Governance for the year ended on 31st March, 2015 (2014-2015) pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges.

❖ **Brief statement on Company’s philosophy on Code of Governance :-**

In April, 2000, the Securities and Exchange Board of India (SEBI) introduced a comprehensive code on Corporate Governance. Pursuant to this, the Stock Exchanges have amended Listing Agreement from time to time. A report, in line with the requirement of the Stock Exchanges pursuant to Clause 49 of Listing Agreement as amended is given below.

Over the past few years, the transition in the business environment, coupled with liberalisation and changing market conditions, has led to a fundamental shift in the management’s approach to enhancing shareholder value. In this context, Corporate Governance has attained paramount importance for ensuring fairness, transparency, accountability and responsibility to all stakeholders.

The Company’s philosophy on Corporate Governance is aimed at making the top management of the Company in the efficient conduct of its business and in making its obligation to Shareholders.

❖ **The Report on Corporate Governance is divided into ten parts :-**

- 1) Board of Directors,
- 2) Remuneration of Directors,
- 3) Committees of the Board - Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee and Corporate Social Responsibility Committee,
- 4) General Body Meetings,
- 5) Disclosures,
- 6) Code of Conduct,
- 7) Code of Conduct under SEBI (Prohibition of Insider Trading) Regulation, 2015,
- 8) Means of Communication,
- 9) General Shareholder information, and
- 10) Compliance of non-mandatory requirements

**1) Board of Directors**

**(i) Composition and category of Directors :**

The Board of the Company comprises Executive and Non-executive Directors. The majority Directors on the Board are Non-executive Directors. The day-to-day management of the Company is conducted by the Managing Directors of the Company, subject to the supervision, direction and control of the Board of Directors of the Company.

The Board of Directors of the Company as on 31-03-2015 consists the following 9 Directors, out of which, majority Directors are Non-executive Directors and one half of the total Directors are Independent Directors:-

Category	Name of the Directors
A. Promoters and Executive Directors	1 Mr. Rajesh R. Gandhi, Chairman & Managing Director 2. Mr. Devanshu L. Gandhi, Managing Director
B. Non-Executive and Non-Independent Directors	3 Mrs. Devalben D. Gandhi* 4. Mr. Kalpit R. Gandhi*@
C. Independent Directors	5 Mr. Kshitish M. Shah 6. Mr. Rohit J. Patel 7. Mr. Malay R. Mahadevia* 8. Mr. Chetan M. Tamboli* 9. Mr. Rajesh K. Pandya #

\* Appointed as an Additional Director of the Company w.e.f. 31<sup>st</sup> March, 2015.

# Resigned from the office of Director w.e.f. 1<sup>st</sup> April, 2015.

@ Mr. Kalpit R. Gandhi is also appointed as a Chief Financial Officer, being Key Managerial Personnel, of the Company w.e.f. 1<sup>st</sup> June, 2014.

During the year under review, Mr. C. M. Maniar ceased to be a Director of the Company w.e.f. 29<sup>th</sup> June, 2014, due to sad demise.

**(ii) Number of Board Meetings held and the dates on which held :**

The Board met 6 times during the year under review on 29-05-2014 (including adjourned meeting), 14-08-2014, 21-10-2014, 15-11-2014, 19-02-2015 and 31-03-2015. The gap between two Board Meetings did not exceed 120 days.

The aforesaid Board Meetings were held at the Registered Office of the Company.

(iii) **Attendance of each Director at the Board Meetings (6 Board Meetings) held during the year from 01-04-2014 to 31-03-2015, last Annual General Meeting (AGM) and number of Directorship and Chairmanship / Membership of Committee of each Director in various Companies as on 31-03-2015:**

Name of Director	Attendance Particulars		No. of Directorships and Committee Membership/ Chairmanship (including Vadilal Industries Limited)		
	Board Meetings (6 Board Meetings)	Last AGM	Directorship*	Committee Membership **	Committee Chairmanship **
Mr. Rajesh R. Gandhi	6	Yes	5	4	Nil
Mr. Devanshu L. Gandhi	6	Yes	4	5	Nil
Mrs. Deval D. Gandhi \$	1	N.A.	2	Nil	Nil
Mr. Kalpit R. Gandhi \$	1	N.A.	2	1	Nil
Mr. Kshitish M. Shah	5	Yes	1	1	Nil
Mr. Rohit J. Patel	5	Yes	3	5 ***	2 ***
Mr. Rajesh K. Pandya @	6	Yes	6	1	Nil
Mr. Malay R. Mahadevia \$	0	N.A.	3	2	Nil
Mr. Chetan M. Tamboli \$	1	N.A.	4	1	Nil

\* This excludes Directorships held in Private/Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

\*\* Committees of Directors include Audit Committee and Stakeholders' Relationship Committee.

\$ Appointed as an Additional Director of the Company w.e.f. 31<sup>st</sup> March, 2015.

@ Ceased to be a Director of the Company w.e.f. 1<sup>st</sup> April, 2015 due to resignation.

\*\*\* Appointed as a Member and Chairman of Stakeholders' Relationship Committee of Vadilal Industries Limited w.e.f. 1<sup>st</sup> June, 2015.

During the year under review, Mr. C. M. Maniar ceased to be a Director of the Company w.e.f. 29<sup>th</sup> June, 2014 due to sad demise. He did not attend Board meeting held on 29-5-2014.

None of the Directors of the Company is a member of Board of more than 20 Companies and more than 10 Public Limited Companies, in terms of Section 165 of the Companies Act, 2013. None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Clause-49 of Listing Agreement. The necessary disclosures regarding Committee positions have been made by the Directors.

(iv) **Relationship between the Directors :-**

- Mr. Kalpit R. Gandhi is the son of Mr. Rajesh R. Gandhi.
- Mrs. Devalben D. Gandhi is the spouse of Mr. Devanshu L. Gandhi.

None of the other directors are related to any other director on the Board.

(v) **Independent Directors :**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Every Independent Director is abide by the provisions specified in Schedule – IV to the Companies Act, 2013 related to Code of Conduct for Independent Directors.

The policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Board considers the committee's recommendation and takes appropriate action.

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel :

- to review the performance of non-independent directors and the Board as a whole.
- to review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(vi) **Information supplied to the Board :-**

Among others, this includes:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.



- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Appointment, remuneration and resignation of Directors.
- Formation/reconstitution of Board Committees.
- Declaration of Independent Directors at the time of appointment/annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel
- Appointment of Internal Auditors and Secretarial Auditors
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- Dividend declaration
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
- Significant changes in accounting policies and internal controls
- Issue of securities including debentures
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Proposals for major investments, mergers, amalgamations and reconstructions

The Board is routinely presented with all information required under Clause 49 of Listing Agreement wherever applicable and materially significant. These are normally submitted as a part of the Agenda papers and circulated in advance to the Directors. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Action taken report on the decision / minutes of the previous meeting is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

The Board evaluated its own performance and that of its committees and individual directors in terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Clause – 49 of the Listing Agreement with Stock Exchanges.

## 2) Remuneration to all Directors :

The Policy on appointment and remuneration of Directors is annexed to the Directors' Report.

The aggregate value of salary, perquisites and other allowances paid including contribution towards Provident Fund to the two Managing Directors of the Company during the year ended on 31-03-2015 (i.e. from 01-04-2014 to 31-03-2015) are as follows:-

Name of Managing Director	Amount (₹ in lacs)			
	Salary	Perquisites/ Allowances	Contribution to PF	Total
Mr. Rajesh R. Gandhi	32.40	17.45	3.89	53.74
Mr. Devanshu L. Gandhi	32.40	17.71	3.89	54.00

Besides this, the above Managing Directors are also entitled to Superannuation or Annuity Fund, to the extent not taxable and Gratuity and encashment of Leave as per Rules of the Company.

The Company has not paid Bonus to the above Managing Directors of the Company for the financial year ended on 31-03-2015.

The Nomination and Remuneration Committee and Board of Directors of the Company have, at their respective meetings held on 14<sup>th</sup> August, 2014 approved the appointment of Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi as Managing Directors of the Company for a period of 5 years and payment of remuneration to them for a period of 3 years w.e.f. 1<sup>st</sup> April, 2014.

The Shareholders have also approved by a Special Resolution passed at the 30<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2014, the re-appointment of Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi, as Managing Directors of the Company for a period of 5 years and payment of remuneration to them for a period of 3 years w.e.f. 1<sup>st</sup> April, 2014.

The Company has entered into an Agreement on 21<sup>st</sup> October, 2014 with each Managing Directors of the Company for a period of 5 years for their appointment, powers, duties and payment of remuneration.

The Managing Directors are required to give 3 months notice in writing to the Company to resign from the office of Managing Director. The Company does not have a scheme for grant of stock options either to the Managing Directors or Employees. None of the other Directors are paid remuneration except sitting fees for attending Board and Committee Meetings.

The Company has paid sitting fees to all Non-executive Directors of the Company for attending Board Meetings, as under, held during the year ended on 31-03-2015:

Sr. No.	Name of the Director	Amount in ₹ (including Service Tax)
1	Mrs. Deval D. Gandhi*	20,000
2	Mr. Kalpit R. Gandhi**	0
3	Mr. Kshitish M. Shah	1,00,000
4	Mr. Rohit J. Patel	1,00,000
5	Mr. Rajesh K. Pandya	1,20,000
6	Mr. Malay R. Mahadeviya*	0
7	Mr. Chetan M. Tamboli*	20,000

\* Appointed as an Additional Director of the Company w.e.f. 31<sup>st</sup> March, 2015.

\*\* Mr. Kalpit R. Gandhi does not receive sitting fees for attending any meeting of the Board and any committee thereof.

During the year under review, Mr. C. M. Maniar Ceased to be a Director of the Company w.e.f. 29<sup>th</sup> June, 2014 due to sad demise.

The Company has also paid sitting fees to the following Non-executive Directors of the Company for attending Audit Committee meetings, held during the year ended on 31-03-2015 :-

Sr. No.	Name of the Director	Amount in ₹ (plus Service Tax)
1	Mr. Rohit J. Patel	37500
2	Mr. Kshitish M. Shah	37500
3	Mr. Rajesh K. Pandya#	50000
4	Mr. Kalpit R. Gandhi@ **	0
5	Mr. Malay R. Mahadevia@	0

# Ceased to be a Member of Audit Committee w.e.f. 31<sup>st</sup> March, 2015 due to reconstitution of Audit Committee.

@ Appointed as a Member of Audit Committee w.e.f. 31<sup>st</sup> March, 2015.

\*\* Mr. Kalpit R. Gandhi does not receive sitting fees for attending any meeting of the Board and any committee thereof.

The Company has also paid sitting fees to the following Non-executive Directors of the Company for attending Nomination and Remuneration Committee meeting, held during the year ended on 31-03-2015 :-

Sr. No.	Name of the Director	Amount in ₹ (plus Service Tax)
1	Mr. Kshitish M. Shah	20,000
2	Mr. Rohit J. Patel	30,000
3	Mr. Rajesh K. Pandya	30,000

The Company has also paid sitting fees of ₹ 3000/- to Mr. Kshitish M. Shah, Non-executive Director, for attending Corporate Social Responsibility Committee meeting held during the year ended on 31-3-2015.

The Non-executive Directors of the Company are also reimbursed the traveling and out-of-pocket expenses for attending such meetings.

Mrs. Devalben D. Gandhi is holding 59266 Equity Shares of the Company. Except the above, no other Non-executive Directors of the Company hold any shares in the Company.



There was no pecuniary relationship or transaction of Independent Directors with the Company.

**3) Committees of the Board :**

The Board of Directors of the Company has formulated the following committees in terms of the provisions of Clause – 49 of the Listing Agreement and Companies Act, 2013 and Rules made thereunder :

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee

The composition and terms of reference of the said committees are as under :

**(a) Audit Committee :**

**(i) Composition**

As on 31-03-2015, there were 4 members of Audit Committee as under :-

Sr. No.	Name of the Member	Designation	Category
1	Mr. Rohit J. Patel	Chairman	Independent Director
2	Mr. Kshitish M. Shah	Member	Independent Director
3	Mr. Kalpit R. Gandhi#	Member	Non-Executive and Non-independent Director
4	Mr. Malay R. Mahadevia#	Member	Independent Director

# Appointed as a Member of the Audit Committee w.e.f. 31<sup>st</sup> March, 2015.

Mr. Rajesh K. Pandya ceased to be a Member of the Audit Committee w.e.f. 31<sup>st</sup> March, 2015.

The constitution of the Audit Committee fulfills the requirements of Section 177 of the Companies Act, 2013 apart from the requirements pursuant to Clause - 49 of Listing Agreement with the Stock Exchanges. The members of Audit Committee are financially literate and having accounting or related financial management expertise.

Mr. Rohit J. Patel, who is the Chairman of the Audit Committee, was present at the last Annual General Meeting of the Company held on 25-09-2014. All the queries related to financial results raised by the members present at the said meeting were duly replied.

Mr. Nikhil Patel, who is a Company Secretary of the Company, is the Secretary to the Audit Committee.

**(ii) Meeting and Attendance :**

The Audit Committee met 4 times during the year under review on 29-05-2014 (including adjourned meeting), 14-08-2014, 15-11-2014 and 19-02-2015.

The presence of the Members of the aforesaid Audit Committee Meetings are as under :

Sr. No.	Name of the Director	No. of Audit Committee Meetings attended
1	Mr. Rohit J. Patel	3
2	Mr. Kshitish M. Shah	3
3	Mr. Rajesh K. Pandya #	4
4	Mr. Kalpit R. Gandhi@	1
5	Mr. Malay R. Mahadevia@	0

# Ceased to be a Member of Audit Committee w.e.f. 31<sup>st</sup> March, 2015.

@ Appointed as a Member of Audit Committee w.e.f. 31<sup>st</sup> March, 2015.

The representative of the Statutory Auditors was present in all meetings of the Audit Committee. The Internal Auditors were also present in the meetings. The Managing Directors of the Company were also generally invited to attend the Audit Committee meetings. The Minutes of the Audit Committee Meetings are placed before all Directors of the Company at the time of Board Meeting and are confirmed in the Board Meeting.

**(iii) Terms of reference :**

The terms of reference of the Audit Committee as stipulated by the Board at its meeting held on 29<sup>th</sup> May, 2015, are as under and they are in accordance with all items listed in Clause 49(III)(D) of Listing Agreement with Stock Exchanges and Section 177 of the Companies Act, 2013:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon; Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Qualifications in the draft audit report
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- 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."

(b) **Nomination and Remuneration Committee :**

(i) **Composition**

The erstwhile Remuneration Committee of the Directors of the Company was re-constituted and re-nomenclature as a *Nomination and Remuneration Committee*, at the meeting of Board of Directors held on 29<sup>th</sup> May, 2014, pursuant to the provisions of Clause – 49 (IC) of the Listing Agreement with Stock Exchanges and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises the following Directors of the Company, as on 31<sup>st</sup> March, 2015, namely:

Sr. No.	Name of the Member	Designation	Category
1	Mr. Kshitish M. Shah	Chairman	Independent Director
2	Mr. Rohit J. Patel	Member	Independent Director
3	Mr. Rajesh K. Pandya#	Member	Independent Director

# Ceased to be a Director and Member of the Nomination and Remuneration Committee w.e.f. 1<sup>st</sup> April, 2015.

The Nomination and Remuneration Committee was re-constituted by the Board at their meeting held on 1<sup>st</sup> June, 2015 as under :

Sr. No.	Name of the Member	Designation	Category
1	Mr. Kshitish M. Shah	Chairman	Independent Director
2	Mr. Rohit J. Patel	Member	Independent Director
3	Mr. Malay R. Mahadevia	Member	Independent Director
4	Mr. Chetan M. Tamboli	Member	Independent Director



The constitution of Nomination and Remuneration Committee fulfills the requirements of Clause-49 of the Listing Agreement and Section 178 of the Companies Act, 2013 and Rules made thereunder. All members of the Nomination and Remuneration Committee are independent Directors of the Company.

**(ii) Meeting and attendance :**

The Nomination and Remuneration Committee normally meets for considering proposal related to appointment and/or remuneration of any Director or Key Managerial Personnel of the Company and for considering any other matter as may be specified under the terms of reference of the committee.

During the year under review, the Nomination and Remuneration Committee met 3 times on 29-05-2014, 14-08-2014 and 31-03-2015.

The presence of the Members of the aforesaid Nomination and Remuneration Committee Meetings are as under :

Sr. No.	Name of the Director	No. of Meetings attended.
1	Mr. Kshitish M. Shah	2
2	Mr. Rohit J. Patel	3
3	Mr. Rajesh K. Pandya #	3

# Ceased to be a Director and Member of Nomination and Remuneration Committee w.e.f. 1<sup>st</sup> April, 2015.

**(iii) Terms of Reference :**

Pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) and revised Clause – 49 of the Listing Agreement, the role of the Nomination and Remuneration committee shall, *inter-alia*, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

**(c) Stakeholders' Relationship Committee :**

**(i) Composition :**

The erstwhile Share Transfer and Investors' Grievance Committee of the Directors of the Company was re-constituted and re-nomenclature as a *Stakeholders' Relationship Committee*, at the meeting of Board of Directors held on 29<sup>th</sup> May, 2014, pursuant to the provisions of Clause – 49 (VIII E) of the Listing Agreement with Stock Exchanges and Section 178 of the Companies Act, 2013 and Rules made thereunder.

The Stakeholders' Relationship Committee comprises the following Directors of the Company, as on 31<sup>st</sup> March, 2015, namely:

Sr. No.	Name of the Member	Designation	Category
1	Mr. Rajesh K. Pandya #	Chairman	Independent Director
2	Mr. Rajesh R. Gandhi	Member	Executive Director
3	Mr. Devanshu L. Gandhi	Member	Executive Director

# Ceased to be a Director and Member of the Stakeholders' Relationship Committee w.e.f. 1<sup>st</sup> April, 2015.

The Stakeholder' Relationship Committee was re-constituted by the Board at their meeting held on 1<sup>st</sup> June, 2015 as under :

Sr. No.	Name of the Member	Designation	Category
1	Mr. Rohit J. Patel	Chairman	Independent Director
2	Mr. Rajesh R. Gandhi	Member	Executive Director
3	Mr. Devanshu L. Gandhi	Member	Executive Director

The constitution of Stakeholders' Relationship Committee fulfills the requirements of Clause-49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

The Committee, *inter alia*, approves the transfer of Shares, issue of duplicate Share Certificates, splitting and consolidation of Shares etc. The Committee also looks after redressal of Shareholder's complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends, etc. The Board of Directors has delegated the power of approving transfer of Shares etc. to the Stakeholders' Relationship Committee.

**(ii) No. of Shareholders complaints received and not solved to the satisfaction of the Shareholders :**

The total number of complaints received and replied to the satisfaction of Shareholders during the year under review were as under :

No. of Complaints outstanding as on 31-03-2014	-	Nil
No. of complaints received during the year under review	-	1
No. of complaints disposed off during the year under review	-	1
No. of complaints outstanding as on 31-03-2015	-	Nil

(iii) **Name and designation of Compliance Officer :**

The Board has designated Mr. Nikhil Patel, General Manager (Secretarial & Legal) and Company Secretary, as the Compliance Officer of the Company pursuant to Clause - 49 of Listing Agreement.

(iv) **Number of pending transfers :**

No requests for transfer and dematerialisation were pending for approval as on 31st March, 2015.

(d) **Corporate Social Responsibility Committee :**

(i) **Composition :**

In terms of provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, a committee of the Directors of the Company has been constituted as Corporate Social Responsibility Committee, comprising the following Directors :

1.	Mr. Kshitish M. Shah	Chairman
2.	Mr. Rajesh R. Gandhi	Member
3.	Mr. Devanshu L. Gandhi	Member

The constitution of the Corporate Social Responsibility Committee fulfills the requirements of Section 135 of the Companies Act, 2013.

(ii) **Terms of Reference :**

The Corporate Social Responsibility Committee shall,—

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the company from time to time and;
- institute a transparent mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

(iii) **Corporate Social Responsibility Policy:**

The Corporate Social Responsibility Committee has formulated a policy on the Corporate Social Responsibility measures to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

4) **General Body Meetings :**

(i) **Location and Time for last 3 Annual General Meetings (AGM) were :**

Year	AGM	Location	Date	Time
2013-2014	30 <sup>th</sup>	GICEA, Gajjar Hall, Nirman Bhavan, Opp. Law Garden, Ellisbridge, Ahmedabad – 380 006.	25-09-2014	2.00 p.m.
2012-2013	29 <sup>th</sup>	GICEA, Gajjar Hall, Nirman Bhavan, Opp. Law Garden, Ellisbridge, Ahmedabad – 380 006.	21-09-2013	2.00 p.m.
2011-2012	28 <sup>th</sup>	GICEA, Gajjar Hall, Nirman Bhavan, Opp. Law Garden, Ellisbridge, Ahmedabad – 380 006.	29-09-2012	2.30 p.m.

(ii) **Resolution carried out through Postal Ballot :**

No postal ballots were used/invited for voting at the above meetings in respect of Special Resolutions passed in the above said meetings.

At the forthcoming 31<sup>st</sup> AGM, no resolution is proposed to be passed through Postal Ballot.

5) **Disclosures :**

(i) **Related party transactions:**

Transaction with related parties are disclosed in Note No. 28.3 of the Notes on Accounts for the year ended on 31st March, 2015, in the Annual Report as required by the Accounting Standard (AS) 18 issued by ICAI. The details of Related party transactions made by the Company during the year under review are mentioned in the Directors' Report.

However, there are no materially significant related party transactions made by the Company with its promoters, directors or the management or their subsidiaries etc. that may have potential conflict with the interests of the Company at large.

The Independent Directors, who apart from receiving sitting fees for attending Board Meetings and Committee Meetings, do not have any other material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiary, which in the judgment of the Board may affect independence of the judgment of the Directors.

The Directors regularly make full disclosures to the Board of Directors regarding nature of their interest in the Companies in which they are Directors or Members. Full particulars of contract entered with the Companies / Partnership Firms, in which the Directors are directly or indirectly concerned or interested are entered in the Register of Contract maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting and signature of the Directors.



(ii) During the last three years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

(iii) **Risk Management :**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Board of Directors has reviewed frequently the risk assessment and minimisation procedure adopted by the Company covering the business operations of the Company.

(iv) **CEO/CFO Certification :**

In terms of revised Clause-49 of Listing Agreement, the Certification by CEO and CFO on the financial statements and internal controls relating to financial reporting of the Company has been obtained.

(v) **Management:**

The Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this report.

Pursuant to Clause – 49 of the Listing Agreement with the Stock Exchanges, the Senior Management has made disclosures to the Board that during the year ended on 31<sup>st</sup> March, 2015, they have not entered into any material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

**6) Code of Conduct :**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management Personnel. The said Code has been communicated to all the Directors and members of Senior Management. They have also affirmed to the Company about the compliance of the said Code during the Financial Year ended on 31<sup>st</sup> March, 2015. The Code has also been posted on the Company's website - [www.vadilalgroup.com](http://www.vadilalgroup.com). The Certificate received from Managing Directors of the Company, affirming compliance of the said Code of Conduct by all the Board Members and the Senior Management Personnel is annexed separately to this Report.

**7) Whistle Blower policy / Vigil Mechanism:**

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report any act of serious misconduct or wrongful activity being occurred or suspected to occur within the organization, to his immediate HOD or the HR Head or directly to the concern Managing Director of the Company, as he may desire. No employee of the Company is denied access to the Audit Committee.

**8) Policy on Directors' appointment and remuneration :**

The Nomination and Remuneration Committee has at its meeting held on 29<sup>th</sup> May, 2015 recommended to the Board a policy on appointment and remuneration of Directors of the Company in terms of the provisions of Section 178 of the Companies Act, 2013 and Clause – 49 of the Listing Agreement, which was approved by the Board of Directors, at its meeting held on 29<sup>th</sup> May, 2015. The Policy on appointment and remuneration of Directors is enclosed with the Directors' report and marked as "Annexure - F".

**9) Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 1992/2015:**

The Company has formed a Code of Conduct for Insider Trading for the Directors, Officers, Designated Employees and Statutory Auditors of the Company, as required under Regulation – 12 of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

The Company has formulated Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders including therein Code of Conduct for fair disclosures of price sensitive information of the Company, in terms of provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015. The same has also been published on the web-site of the Company viz. [www.vadilalgroup.com](http://www.vadilalgroup.com).

**10) Means of communication :**

- **Annual Reports :**

The Company has total 11022 shareholders as on 31<sup>st</sup> March, 2015. The main channel of communication to the shareholders is through Annual Report, which includes inter alia, the Director's Report, Management Discussions & Analysis and Report on Corporate Governance and Audited Financial Results. The Annual Report is also posted on the web-site of the Company viz. [www.vadilalgroup.com/reports](http://www.vadilalgroup.com/reports).

- **Quarterly Results:**

The Unaudited Quarterly Results of the Company for the quarters ended on 30-06-2014 (1st Quarter), 30-09-2014 (2nd Quarter) and 31-12-2014 (3rd Quarter) and the Annual Audited Accounts for the year ended on 31-03-2015 including notes and segment wise revenue, results and capital employed and also the Consolidated Financial Results and half-yearly Statement of Assets and Liabilities and Limited Review Report thereon were submitted to the Stock Exchanges immediately after conclusion of the Board Meetings in which, they are approved by the Board.

The said results were published in the newspapers of Ahmedabad edition, namely, Indian Express (English) and Financial Express (Gujarati). The said results including Notes and Segment wise revenue, results and capital employed are displayed on the corporate website of the Company viz. [www.vadilalgroup.com/reports](http://www.vadilalgroup.com/reports).

- **Company's Web-site :**

The website of the Company viz. [www.vadilalgroup.com](http://www.vadilalgroup.com) has an exhaustive investor-relations section. It

contains comprehensive guidelines and procedure for the investors. It also contains all statutory disclosures required to be placed under the provisions of various statute.

- **NSE Electronic Application Processing System (NEAPS):**

The NEAPS ([www.connect2nse.com](http://www.connect2nse.com)) is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre viz. [www.listing.bseindia.com](http://www.listing.bseindia.com) is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

- **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- **Designated Exclusive email-id:**

The Company has designated email-id viz. [shareslogs@vadilalgroup.com](mailto:shareslogs@vadilalgroup.com) exclusively for resolving investor grievance.

**11) General Shareholder information :**

(i) **Annual General Meeting, i.e. next AGM**

- Date & Time : Monday, 28th September, 2015 at 2.00 p.m.
- Venue : GICEA, Gajjar Hall, Nirman Bhavan, Opp. Law Garden, Ellisbridge, Ahmedabad - 380006

(ii) **Financial Calendar (from 01-04-2014 to 31-03-2015) (Tentative) :**

- Results for quarter ended on 30-06-2015 : 13<sup>th</sup> August, 2015
- Results for quarter ending on 30-09-2015 : On or before 14<sup>th</sup> November, 2015
- Results for quarter ending on 31-12-2015 : On or before 14<sup>th</sup> February, 2016
- Audited Results for the year ending on 31-03-2016 : On or before 30<sup>th</sup> May, 2016
- AGM for the year ending on 31-03-2016 : In the month of September, 2016

(iii) **Book-closure date :**

Book-closure shall be from 18th September, 2015 to 28th September, 2015 (both days inclusive) for the purpose of payment of dividend on Equity Shares for the year ended on 31st March, 2015.

(iv) **Dividend payment date :**

The Dividend of ₹ 1.00 per share (@ 10.00%) on Equity Shares for the year ended on 31st March, 2015, if approved and declared, will be paid within the prescribed time limit.

(v) **Listing of Equity Shares on Stock Exchanges at -**

The Company's shares are listed at the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Listing fees upto the Financial Year – 2015-2016 has already been paid to the above Stock Exchanges. The Annual Custody/Issuer fee for the year 2015-16 has also been paid by the Company to NSDL and CDSL.

(vi) **Security Code No. :**

- BSE Limited : 519156
- National Stock Exchange of (India) Limited : VADILALIND-EQ
- ISIN No. of NSDL & CDSL for demat of Equity Shares : INE694D01016

(vii) **Stock Market Data :**

The monthly High, Low and Closing Prices of Shares of the Company at BSE Limited, (BSE), for the year under review are as under:

Months	High (₹)	Low (₹)	Closing (₹)
April, 2014	183.55	145.60	171.15
May, 2014	200.00	163.10	183.30
June, 2014	217.85	180.00	211.40
July, 2014	225.00	190.00	199.15
August, 2014	260.90	191.20	239.45
September, 2014	255.00	208.00	212.70
October, 2014	217.90	196.05	216.75
November, 2014	313.70	186.70	274.05
December, 2014	303.55	242.00	251.00
January, 2015	280.00	229.95	252.35
February, 2015	267.40	230.30	245.70
March, 2015	274.60	234.40	267.80



(viii) **Share price performance in comparison to BSE Sensex based on share price on 31-03-2015 :**

Market - Price data : The monthly high, low and closing prices of the shares of the Company, during the financial year under review and performance of the same in comparison to BSE Sensex are given below :

Months	BSE			SENSEX		
	High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
April, 2014	183.55	145.60	171.15	22939.31	22197.51	22417.80
May, 2014	200.00	163.10	183.30	25375.63	2227.04	24217.34
June, 2014	217.85	180.00	211.40	25725.12	24270.20	25413.78
July, 2014	225.00	190.00	199.15	26300.17	24892.00	25894.97
August, 2014	260.9	191.20	239.45	26674.38	25232.82	26630.51
September, 2014	255.00	208.00	212.70	27354.99	26220.49	26630.51
October, 2014	217.90	196.05	216.75	27894.32	25910.77	27865.83
November, 2014	313.70	186.70	274.05	28822.37	27739.56	28693.99
December, 2014	303.55	242.00	251.00	28809.64	26469.42	27499.42
January, 2015	280.00	229.95	252.35	29844.16	26776.12	29182.95
February, 2015	267.40	230.30	245.70	29560.32	28044.49	29361.50
March, 2015	274.60	234.40	267.80	30024.74	27248.45	27957.49

Price Chart:



(ix) **Registrar and Transfer Agent :**

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2002, dated 27-12-2002, the Company has assigned all work related to Share Registry in terms of both physical and electronic to MCS Share Transfer Agent Ltd., Ahmedabad, by entering into an Agreement with the said R&T Agent to that effect. Hence, all Shareholders are requested to send/deliver the documents/correspondence including complaints relating to the Company's share transfer/demat/remat activity to MCS Share Transfer Agent Ltd. at 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009.

(x) **Share Transfer system :**

Presently, the requests for share transfer, which are received by the Company or its Registrar & Share Transfer Agent, in physical form, from the shareholders, are processed and the share certificates are returned to the shareholders, within a period of 15 days from the date of receipt of such request for transfer, subject to the documents being valid and complete in all respects. The Share Transfer & Investors' Grievance Committee of the Company, normally meets twice a month to approve the transfer, issue of duplicate share certificates, consolidation and splitting of shares etc.

(xi) **Shares Re-conciliation:**

Mr. Ashish C. Doshi, a practicing Company Secretary carried out shares re-conciliation audit in each of the quarter in the Financial Year –2014-2015, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid-up capital is in agreement with the total

number of shares in physical form and the total number of dematerialized shares held with depositories. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by Mr. Ashish C. Doshi, a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

(xii) **Shareholding Details:**

(a) **Distribution of Shareholding as on 31st March, 2015 :**

No. of Equity Shares held	No. of Share holders	No. of Shares	% of Shares
1-500	10502	780557	10.86
501-1000	247	205603	2.85
1001-2000	117	178248	2.48
2001-3000	51	135051	1.88
3001-4000	14	48162	0.67
4001-5000	12	53760	0.75
5001-10000	39	299441	4.17
10001- 50000	23	413477	5.75
50001-100000	6	402122	5.59
100001 & above	11	4671949	65.00
<b>Total:</b>	<b>11022</b>	<b>7187830</b>	<b>100.00</b>

(b) **Categories of Shareholders as on 31st March, 2015 :**



Category of Shareholder	No. of Equity Shares held	% to total Paid-up Capital
<b>A : Promoters and Promoters' Group :</b>		
Directors	568171	7.90
Directors' relatives	504523	7.02
Group Companies	3413175	47.49
HUFs	186351	2.59
NRIs	10896	0.15
<b>Total (A) :</b>	<b>4683116</b>	<b>65.15</b>
<b>B : Public :</b>		
Institutions	478334	6.66
NRIs/OCBs	52785	0.74
HUF	150503	2.09
Public	1823092	25.36
<b>Total (B) :</b>	<b>2504714</b>	<b>34.85</b>
<b>Total</b>	<b>7187830</b>	<b>100.00</b>

(xiii) **Dematerialisation of Shares :**

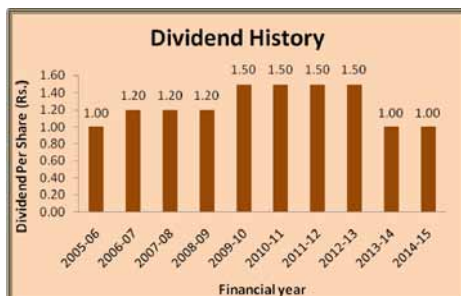
The Company, consequent to introduction of Depository System (DS), has established an electronic connectivity with NSDL & CDSL, Depositories. Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL and CDSL. In view of the numerous advantages offered by the DS, members are requested to avail the facility of dematerialisation of the Company's shares on either of the Depositories as aforesaid.

If you wish to maintain your shareholding in the electronic form by joining DS, you will have to open an account with a Depository Participant (DP), who are agents of NSDL or CDSL and lodge your share certificates with your DP for Dematerialisation. The DP will then ensure that the physical share certificates are cancelled and after verification by the Company, an equivalent number of shares will be credited to your account with the DP in the electronic form. You are also permitted under the DS to reconvert your electronic shareholding into the physical form of share certificates by a process of Rematerialisation. It may be noted that the DP would charge the investors for its services, which may vary from one DP to another.

It is reiterated that requests for Dematerialisation and Rematerialisation are to be made only to the DP with whom you have opened an account and not directly to the Company or its Registrar & Share Transfer Agent. Total 6755177 Equity Shares of the Company representing 93.98% of the total paid-up capital of the Company have been dematerialised upto 31-03-2015. Trading in Equity Shares of the Company is permitted only in dematerialised form as per notification issued by SEBI.



(xiiiv) **Dividend History for last 10 years :**



Financial year	Dividend Per Share (Rs.)
2005-06	1.00
2006-07	1.20
2007-08	1.20
2008-09	1.20
2009-10	1.50
2010-11	1.50
2011-12	1.50
2012-13	1.50
2013-14	1.00
2014-15	1.00

(xv) **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity :**

Not Applicable

(xvi) **Plant locations :**

- A. Ice-cream Division : 1) Village Pundhra, Taluka Mansa, Dist. Gandhinagar (Gujarat)  
2) Parsakhera Industrial Area, Bareilly, Uttar Pradesh.
- B. Processed Food Division : Dharampur, Dist. Valsad (Gujarat)
- C. Forex Division : Vadilal House, Navrangpura, Ahmedabad (Gujarat)

(xvii) **Investor Correspondence :**

For transfer and dematerialisation of shares, payment of dividend on shares and interest and redemption on debentures and any other query relating to the shares of the Company :-

- 1) MCS Share Transfer Agent Limited, (Unit : Vadilal Industries Limited), 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009. Tel. Nos. : (079) 26582878, 26581296 Fax No. : (079) 26584027
- 2) Secretarial & Share Department, B/404, 4th Floor, "Time Square" Building, C.G. Road, Nr. Lal Bunglow Char Rasta, Navrangpura, Ahmedabad - 380 009.  
Contact person : Mr. Nikhil Patel, Company Secretary, Tel. No. : (079) 30153194 Fax No. : (079) 30153102
- 3) E-mail ID for investors' grievance purpose : shareslogs@vadilalgroup.com  
Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

(xviii) **Amalgamation of Vadilal Financial Services Ltd. with Vadilal Industries Limited - Exchange of Share Certificates :**

Vadilal Financial Services Ltd. (VFSL), which was a Subsidiary Company, was amalgamated with Vadilal Industries Limited (VIL) w.e.f. 1st April, 1997. It is observed that some of the members of VFSL have still not exchanged their Share Certificates for new Shares of VIL on amalgamation of VFSL with VIL. As the Share Certificates of VFSL are no longer valid, concerned Shareholders are requested to surrender their Share Certificates of VFSL at the Registered Office of the Company to enable them to get new Shares of VIL in the ratio of 1:4.

(xix) **Address of Registrar of Companies (ROC), Gujarat :**

The Registrar of Companies, Gujarat, ROC Bhavan, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpuura, Ahmedabad - 380 013. (Phone : 079 - 27438531, 27437597)

(xx) **Nomination facility :**

Your Company has already offered the facility of nomination to the members. Individual Shareholders can avail of the facility of nomination and may submit to the Company the prescribed Form 2B **at the Share Department** of the Company. It is advisable to avail of this facility especially by Shareholders who currently hold Shares in single name. In case of any assistance, please contract **at the Share Department** of the Company at B/404, 4th Floor, "Time Square" Building, C.G. Road, Nr. Lal Bunglow Char Rasta, Navrangpura, Ahmedabad - 380 009. Tel. Nos.:(079)30153194 Fax No.:(079)30153102.

**12) Compliance of non-mandatory requirements :**

The Company has not adopted the following non-mandatory requirements as per Clause 49 of Listing Agreement regarding Corporate Governance :-

- 1) The Company does not have any non-executive chairman.
- 2) Half-yearly declaration of financial performance and summary of significant events in last six months has not been sent to each shareholder of the Company.
- 3) The Company has not appointed separate post for Chairman and Managing Director.
- 4) The Internal Auditor reports to Chairman and Managing Director. However, the Internal Auditor provides quarterly Internal Audit Report directly to the Audit Committee for their review.

**13) Compliance Certificate of the Auditors :**

The Certificate from the Company's Auditors, M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.



### DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

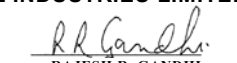
In terms of the requirement of the amended Clause 49 of Listing Agreement with the Stock Exchanges regarding Corporate Governance, we hereby confirm that all Board Members and Senior Management Personnel of Vadilal Industries Limited have affirmed the compliance of Code of Business Conduct and Ethics during the year ended on 31st March, 2015.

For VADILAL INDUSTRIES LIMITED

Place : Ahmedabad

Date : 13th August, 2015.

  
DEVANSHU L. GANDHI  
Managing Director

  
RAJESH R. GANDHI  
Chairman & Managing Director

### CERTIFICATE

The Members of  
Vadilal Industries Limited,  
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **Vadilal Industries Limited**, for the year ended on **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 Company's 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 explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance 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 **KANTILAL PATEL & CO.**,  
Chartered Accountants  
Firm Registration No. 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599

Date : August 13, 2015

Place : Ahmedabad

### ANNEXURE – E TO THE DIRECTORS' REPORT FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	As enclosed herewith as per Annexure - A
b	Nature of contracts/arrangements/transaction	
c	Duration of the contracts/arrangements/transaction	
d	Salient terms of the contracts or arrangements or transaction including the value, if any	
e	Justification for entering into such contracts or arrangements or transactions'	
f	Date of approval by the Board	
g	Amount paid as advances, if any	
h	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	As enclosed herewith as per Annexure - B
b	Nature of contracts/arrangements/transaction	
c	Duration of the contracts/arrangements/transaction	
d	Salient terms of the contracts or arrangements or transaction including the value, if any	
e	Date of approval by the Board	
f	Amount paid as advances, if any	