

# **CORPORATE GOVERNANCE REPORT**

## CORPORATE GOVERNANCE REPORT

In accordance with the Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Hindoostan Mills Limited is as under:

**1. Company's Philosophy on Code of Governance:**

Your Company is committed towards compliance with the requirements of high standards of Corporate Governance Code. Your Company believes in conducting its business in fair and equitable manner in all respects with its stakeholder's viz. shareholders, Government Departments, Banks, Consumers, and Employees and in its accounting practices and procedures. Your Company has laid down a Code of Conduct, which binds all the Board Members and Senior Management of the Company. A declaration by the Executive Directors of the Company to this effect is appended to this Report.

**2. Board of Directors:**

- (i) The Company's Board of Directors comprises of 10 Directors including 5 Independent Directors as on March 31, 2017. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance, law and public enterprises. The Non-Executive Chairman of the Company is the Promoter and the number of Non Executive Directors is more than half of the total number of Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (ii) The composition of Board of Directors during the year, their names and the category of position held, number of Directorships and Committee positions held by them and the details of attendance of each Director at the Board Meetings and Annual General Meeting (AGM) are as under:

Name of Directors	Whether Promoter, Executive Director or Non-Executive Director / Independent Director	No. of Board Meetings attended	Attendance of last AGM	*No. of Outside Directorship held	No. of Board Committees of other Companies in which a member#
Mr. Chandrahas Thackersey	Chairman - Non-Executive Director – Promoter	4	Yes	3	--
Mr. Hrishikesh Thackersey	Executive Director – Promoter	4	Yes	--	--
Mr. Abhimanyu Thackersey	Executive Director – Promoter	4	Yes	--	--
Mr. Khushaal Thackersey <i>(appointed on 09.11.2016)</i>	Executive Director – Promoter	1	No	--	--
Mr. Raoul Thackersey	Non-Executive Director – Promoter	4	Yes	2	--
Mr. K. D. Vora	Non-Executive Director – Independent	4	Yes	2	--
Mr. N. R. Kara <i>(upto 03.10.2016)</i>	Non-Executive Director – Non Independent	1	Yes	1	--
Mr. R.N. Bansal <i>(upto 09.08.2016)</i>	Non-Executive Director – Independent	--	No	1	--
Mr. P.B. Desai <i>(upto 09.08.2016)</i>	Non-Executive Director – Independent	1	Yes	2	--
Mr. Sujal A. Shah	Non-Executive Director – Independent	4	Yes	8	6 (Chairman of 1)
Mr. Bhavesh V. Panjuani	Non-Executive Director – Independent	4	Yes	2	1
Ms. Vishwadhara Dahanukar	Non-Executive Director – Independent	4	Yes	--	--
Dr. Ashok N. Desai <i>(appointed on 09.08.2016)</i>	Non-Executive Director – Independent	2	No	--	--

\* Excludes Private Limited Companies.

# Excludes 1) Committees other than Audit Committee and Stakeholders Relationship / Shareholders' / Investors' Grievance Committee and 2) Committee Membership/Chairmanship in Companies other than Public Limited Companies.

**(iii) Board Meetings and Annual General Meeting:**

During the year under review, four Board Meetings were held, the dates being May 04, 2016, August 09, 2016, November 09, 2016 and February 09, 2017. The gap between two consecutive Meetings does not exceeded one hundred and twenty days.

The last Annual General Meeting was held on August 09, 2016.

**(iv) Shareholding of Non-Executive Directors in the Company:**

The Shareholding of the Non-Executive Directors in the Company as on 31.3.2017:

Name of Directors	Category	No. of Shares held
Mr. Chandrahas Thackersey	Promoter	71,184
Mr. Raoul Thackersey	Promoter	1,04,706
Mr. K.D. Vora	Independent	100
Mr. N.R. Kara (upto 03.10.2016)	Non-Independent	Nil
Mr. R.N. Bansal (upto 09.08.2016)	Independent	Nil
Mr. P.B. Desai (upto 09.08.2016)	Independent	Nil
Mr. Sujal A. Shah	Independent	Nil
Mr. Bhavesh V. Panjuani	Independent	Nil
Ms. Vishwadhara Dahanukar	Independent	Nil
Dr. Ashok N. Desai (appointed on 09.08.2016)	Independent	Nil

**(v) Disclosure of relationships between Director inter-se:**

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Chandrahas Thackersey	Chairman	Father of Mr. Khushaal Thackersey
Mr. Hrishikesh Thackersey	Executive Director	Brother of Mr. Abhimanyu Thackersey
Mr. Abhimanyu Thackersey	Executive Director	Brother of Mr. Hrishikesh Thackersey

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Khushaal Thackersey	Executive Director	Son of Mr. Chandrahas Thackersey
Mr. Raoul Thackersey	Director	Not related to any other Director
Mr. K.D. Vora	Director	Not related to any other Director
Mr. N.R. Kara (upto 03.10.2016)	Director	Not related to any other Director
Mr. R.N. Bansal (upto 09.08.2016)	Director	Not related to any other Director
Mr. P.B. Desai (upto 09.08.2016)	Director	Not related to any other Director
Mr. Sujal A. Shah	Director	Not related to any other Director
Mr. Bhavesh V. Panjuani	Director	Not related to any other Director
Ms. Vishwadhara Dahanukar	Director	Not related to any other Director
Dr. Ashok N. Desai (appointed on 09.08.2016)	Director	Not related to any other Director

\* As per definition of Relative under Section 2(77) read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 of the Companies Act, 2013.

**(vi) Familiarisation programmes for Independent Directors:**

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board Meetings on the business and performance updates of the Company, business strategy and risks involved.

The details of the Policy for the familiarisation programmes for Independent Directors are hosted on the Website of the Company can be accessed at the link: <http://www.hindoostan.com>.

**3. Board Committees:**

The Board has constituted the following Committees of Directors:

**A) Audit Committee:****(i) Terms of Reference of the Audit Committee:**

The terms of reference of Audit Committee are in accordance with the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Audit Committee is as under:

The scope and role of the Audit Committee is to review Internal Audit Reports, Statutory Auditor's Report on financial statements, to generally interact with Internal Auditors to review their finding, suggestions and other related matter and with Statutory Auditors, to review Quarterly Financial Statements before submission to the Board for approval, discuss the financial performance, transactions with related parties etc.

At a special invitation, Statutory Auditors, Internal Auditors, Chief Financial Officer, the Executive Directors attend the Audit Committee Meetings to clarify points raised by the Committee.

The Chairman of the Audit Committee Mr. Sujal A. Shah was present at the last Annual General Meeting of the Company held on August 09, 2016, to address the shareholders' queries, pertaining to the Annual Accounts of the Company.

- (ii) The Audit Committee comprised of 3 Independent Directors and 1 Non-Executive Promoter Director. The Independent Directors are eminent professionals having experience in Industry, Corporate Finance, Accounts and Corporate Law. Composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Four Meetings of the Audit Committee were held during the year ended March 31, 2017 on the following dates: May 05, 2016, August 09, 2016, November 09, 2016 and February 09, 2017. The attendance of each Member at the Meetings was as under:

Name of Members	Designation / Category	Number of Meetings attended
Mr. Sujal A. Shah	Chairman	4
Mr. K.D. Vora (appointed on 09.08.2016)	Member	3
Mr. Bhavesh Panjuani (appointed on 09.08.2016)	Member	3
Mr. Chandrahas Thackersey (appointed on 09.11.2016)	Member	2
Mr. Raoul Thackersey (upto 09.08.2016)	Member	2
Mr. R.N. Bansal (upto 09.08.2016)	Member	--
Mr. P.B. Desai (upto 09.08.2016)	Member	1

**B) Nomination and Remuneration Committee:**

- (i) Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are in accordance with the requirements of Section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Nomination and Remuneration Committee is as under:

The Committee is vested with the responsibility to function as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and recommends to the Board the specific compensation package for the Executive Directors and fees payable to Non-Executive Directors besides framing guidelines for overall compensation packages of Directors / Key Managerial Personnel (KMP).

- (ii) The Nomination and Remuneration Committee comprised of 3 Independent Directors. Composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Three Meetings of the Nomination and Remuneration Committee were held during the year ended March 31, 2017 on May 04, 2016; August 09, 2016 and November 09, 2016. The attendance of each Member at the Meetings was as under:

Name of Members	Designation / Category	Number of Meetings attended
Mr. Bhavesh V. Panjuani	Chairman	3
Mr. K.D. Vora (appointed on 09.08.2016)	Member	1
Mr. Sujal A. Shah	Member	3
Mr. P.B. Desai (upto 09.08.2016)	Member	1

- (iii) Remuneration Policy:

The Non-executive Directors do not draw any remuneration from the Company other than the sitting fees. Presently, the Company does not have any Stock Option Scheme.

- (iv) Details of remuneration paid to Executive Directors during the year ended March 31, 2017:

(₹in lakhs)

Name	Salary	Bene-fits*	Contribution to P.F. & S.A.	Total
Mr. Hrishikesh Thackersey	16.20	4.80	2.94	23.94
Mr. Abhimanyu Thackersey	33.00	4.80	4.96	42.76
Mr. Khushaal Thackersey (w.e.f. November 09, 2016)	3.31	0.00	0.40	3.71

\* Benefits include House Rent Allowance, Gas & Electricity, Furnishings, Reimbursement of Medical Expenses and Leave Travel Expenses, Subscription to Club Fees, Personal Accident Insurance Premium, if any.

- (v) Details of Sitting fees paid to Non-Executive Directors during the year ended March 31, 2017 are given below:

Name of Directors	Sitting Fees in ₹		Total
	Board Meeting	Committee Meetings	
Mr. Raoul Thackersey	85,000	20,000	1,05,000
Mr. Chandrahas Thackersey	85,000	35,000	1,20,000
Mr. K.D. Vora	85,000	60,000	1,45,000
Mr. N.R. Kara (upto 03.10.2016)	25,000	5,000	30,000
Mr. R.N. Bansal (upto 09.08.2016)	--	--	--
Mr. P.B. Desai (upto 09.08.2016)	10,000	10,000	20,000
Mr. Sujal A. Shah	85,000	80,000	1,65,000
Mr. Bhavesh V. Panjuani	85,000	65,000	1,50,000
Ms. Vishwadhara Dahanukar	85,000	10,000	95,000
Dr. Ashok N. Desai (appointed on 09.08.2016)	50,000	10,000	60,000

**C) Stakeholders Relationship Committee:**

- (i) The terms of reference of Stakeholders Relationship Committee are in accordance with requirements of Section 178 of the Companies Act 2013 and Regulation 20 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Stakeholders Relationship Committee is as under:

The scope and role of the Committee is to consider and resolve the grievances of Shareholders of the Company.

The main object of the Committee is the satisfactory redressal of investors' complaints and providing quality services to the shareholders of the Company.

- (ii) The Stakeholders Relationship Committee comprised of 2 Non-Executive Directors and 1 Executive Director.

Name of Members	Designation / Category	Number of Meetings attended
Mr. K.D. Vora (appointed on 09.08.2016)	Chairman	1
Mr. Chandrahas Thackersey	Member	1
Mr. Abhimanyu Thackersey	Member	1
Mr. Naresh Kara (upto 03.10.2016)	Chairman	--

One Meeting of the Stakeholders Relationship Committee was held on April 13, 2017. There were no queries / complaints during the year and no shareholder / investor complaint is pending as on March 31, 2017.

**Share Transfer system:**

In order to expedite the process of share transfers, the Board of Directors of the Company has delegated the power of share transfers, split, transposition, transmission etc., to a Committee which meets twice a month for the purpose.

Shares lodged for transfer in the physical form either at the Registered Office of the Company or at the Registrar's office are normally processed at the earliest and within 15 days from the date of its receipt provided the documents are complete in all respects. There were no share transfers pending for more than 15 days as on March 31, 2017.

The Company has designated an exclusive e-mail ID viz. complaint@hindoostan.com for redressal of shareholders' complaints / grievances.

**D) Corporate Social Responsibility (CSR) Committee:**

- (i) The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:
- To frame CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

(ii) The CSR Committee comprised of 2 Independent Directors and 1 Non-Executive Director.

One Meeting of the CSR Committee was held during the year ended March 31, 2017 on February 09, 2017. The attendance of each member at the Meeting was as under:

Name of Members	Designation / Category	Number of Meetings attended
Mr. Chandrahas Thackersey (appointed w.e.f. 09.08.2016)	Chairman	1
Mr. K. D. Vora	Member	1
Mr. Sujal A. Shah	Member	1
Mr. Raoul Thackersey (upto 09.08.2016)	Chairman	--

**E) Independent Directors Meeting:**

The terms of reference of the Independent Directors Meeting broadly comprises:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

One Meeting of the Independent Directors was held during the year ended March 31, 2017 on February 09, 2017. All the Independent Directors were present at the Meeting.

**F) (i) General Body Meetings held in last three years:**

Year	Date	Time	Venue
2013-14	December 12, 2014	11.00 a.m.	Sir Vithaldas Chambers, Mumbai
2014-15	August 11, 2015		
2015-16	August 09, 2016		

**(ii) Special Resolution passed in previous three AGMs:**

AGM Date	Special Resolutions passed
December 12, 2014	- Borrowing money(ies) for the business of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013. - Creation of security on the properties of the Company both present and future pursuant to Section 180(1)(a) of the Companies Act, 2013.
August 11, 2015	- NIL
August 09, 2016	- Mr. K.D. Vora re-appointed as an Independent Director of the Company for a term of 2 consecutive years from 112 <sup>th</sup> AGM till conclusion of 114 <sup>th</sup> AGM.

(iii) Whether Special Resolution were put through postal ballot last year : N.A.

(iv) Any special resolution proposed to be conducted through postal ballot this year : No

**4. Means of Communication:**

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press releases are published in Free Press Journal (English) and Navshakti (Marathi). The financial results of the Company are also available on the websites of the Company and BSE Limited. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

**5. General Shareholder information:**

**(i) Annual General Meeting for financial year 2016-17**

Date : August 08, 2017

Time : 11.00 a.m.

Venue : Sir Vithaldas Chambers, 6<sup>th</sup> Floor,  
16, Mumbai Samachar Marg,  
Fort, Mumbai- 400 001.

**(ii) Financial Calendar 2017-18 (Tentative):**

First Quarterly Results : July/August, 2017

Second Quarterly Results : October/November, 2017

Third Quarterly Results : January/February, 2018

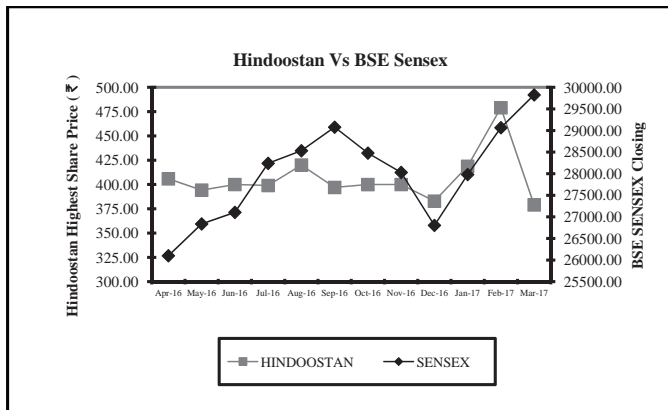
Fourth Quarterly Results : May, 2018

- (iii) **Date of Book Closure** : August 02, 2017 to August 08, 2017 (both days inclusive)
- (iv) **Dividend payment date** : Dividend is not proposed
- (v) **Listing on Stock Exchange** : BSE Limited  
P J Towers, Dalal Street, Mumbai – 400 001  
Listing Fee for the financial year 2017-18 has been paid
- (vi) **Stock Code**  
**Scrip ID** : HINDMILLS  
**Scrip Code** : 509895  
**ISIN No.** : INE 832D01020  
**CIN** : L17121MH1904PLC000195

(vii) **Stock Market Price Data:**

Month	Quotation at BSE Ltd.	
	High (₹)	Low (₹)
April, 2016	405.90	360.00
May, 2016	394.20	301.00
June, 2016	400.00	334.00
July, 2016	399.00	350.00
August, 2016	420.00	352.35
September, 2016	397.00	351.00
October, 2016	399.95	350.00
November, 2016	400.00	330.00
December, 2016	382.90	331.00
January, 2017	418.80	345.05
February, 2017	479.00	355.00
March, 2017	379.00	325.05

(viii) **Performance of the share price of the Company in comparison to the BSE SENSEX:**



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

The Company has engaged the services of Computech Sharecap Ltd., SEBI registered Category-I Registrar as its Share Transfer Agent for both physical and demat segments of Equity Shares of the Company. Members are advised to approach M/s. Computech Sharecap Ltd., for processing the transfers, sub-division, consolidation, splitting of securities, demat and remat request directly to Registrar and Transfer Agent. Members have the option to open their accounts with either National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL) as the Company has entered into agreements with both these depositories.

Name and Address : Computech Sharecap Limited,  
147, Mahatma Gandhi Road,  
Opp. Jehangir Art Gallery,  
Mumbai - 400 023.

Telephone : 022 – 22635000/1/2/3/4

Fax : 022 - 22635005

E-mail : [helpdesk@computechsharecap.com](mailto:helpdesk@computechsharecap.com)

Website : [www.computechsharecap.com](http://www.computechsharecap.com)

(x) **Dematerialisation of Equity Shares:**

Trading in Equity Shares of the Company is permitted only in dematerialised form as per Notification No.CIR/MRD/DP/14/2011 dated December 20, 2011, issued by the Securities & Exchange Board of India (SEBI). Nearly 95.78% shares are held under dematerialised mode as on March 31, 2017.

(xi) **Outstanding GDRs/Warrants, Convertible Bonds, Conversion date & likely impact on equity: N.A.**

(xii) **Distribution of Shareholding as on March 31, 2017:**

Group of Shares	No. of Shareholders	No. of shares held	% to Total Shares
1 to 50	8,006	1,05,621	6.35
51 to 100	670	49,781	2.99
101 to 250	430	68,583	4.12
251 to 500	113	40,007	2.40
501 to 1000	63	43,961	2.64
1001 to 5000	48	84,625	5.08
5001 and above	43	12,71,970	76.42
<b>TOTAL</b>	<b>9,373</b>	<b>16,64,548</b>	<b>100.00</b>

(xiii) **Shareholding Pattern as on March 31, 2017:**

	No. of Shares held	%
Promoters and Persons Acting in Concert	10,09,011	60.62
Banks, Financial institutions, Mutual Funds, Insurance companies	2,292	0.14
Private Corporate Bodies	11,420	0.69
Indian Public	6,22,400	37.39
NRI / OCBs	19,425	1.17
<b>TOTAL</b>	<b>16,64,548</b>	<b>100.00</b>

(xiv) **Plant Location:**

- a) **Textiles Unit**  
 Plot No.D-1, MIDC Industrial Area,  
 Village - Taswade, Tal - Karad,  
 Dist. - Satara - 415 109, Maharashtra
- b) **Engineering Unit**  
 Plot No.D-1, MIDC Industrial Area,  
 Village - Taswade, Tal - Karad,  
 Dist. - Satara - 415 109, Maharashtra
- c) **Composite Unit**
  - i) Plot No.D-1, MIDC Industrial Area,  
 Village - Taswade, Tal - Karad,  
 Dist. - Satara - 415 109, Maharashtra
  - ii) Plot No.B-24 (Additional Ambarnath MIDC Industrial Area),  
 Village – Anandnagar,  
 Dist.- Thane – 421506, Maharashtra
- d) **The Loomshed Unit**  
 C Block,  
 The Bombay Textile Research Association,  
 LBS Road, Ghatkopar West,  
 Mumbai - 400086

(xv) **Address for correspondence:**

**Registered Office & Head Office:**

Hindoostan Mills Limited  
 Sir Vithaldas Chambers,  
 16, Mumbai Samachar Marg,  
 Mumbai - 400 001.  
 Tel. No.: 022 - 2204 0846  
 Fax No.: 022 - 2283 3841  
 Email:complaint@hindoostan.com

**Other Disclosures:**

- (i) There is no materially significant related party transaction that may have potential conflict with the interests of Company at large;
- (ii) There was no non-compliance by the Company. There was no penalty, stricture imposed on the Company by Stock Exchange or the Board or any statutory authority, on any matter related to capital markets, during the last three years;
- (iii) The Company has established vigil mechanism/whistle blower policy, and also affirm that no personnel has been denied access to the Audit Committee;
- (iv) The Company has also adopted policies on Preservation of Documents and Archival of Documents and Determination of Materiality of Events.  
 Details of compliance with the non-mandatory requirements:-
  - (a) The Chairman is a Non-executive Director. The Company has not reimbursed any expenses incurred for maintenance of his office or in the performance of his duties.
  - (b) The Company has an open-door policy where employees have access to their Head of Departments who participate in monthly forum Meetings with the Management and any concern or instances of unethical behaviour or non-adherence to the Code of Conduct or any issue concerning the business of the Company, is brought up to the notice of Management and resolved from time to time while adequately safeguarding the employee who has availed this mechanism.

(v) **Reconciliation of Share Capital Audit:**

A qualified Practicing Company Secretary / Chartered Accountant carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit report confirms that the total issued / paid-up capital is in accordance with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.



## (vi) Transfer of Unclaimed / Unpaid Dividend to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 205A and 205C of the Companies Act, 1956 and Other applicable provisions, if any of the Act, all Unclaimed / Unpaid Dividend remaining Unclaimed / Unpaid for a period of Seven years from the date they became due for payment in relation to the Company and erstwhile The Sirdar Carbonic Gas Company Limited have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amount so transferred prior to March 31, 2017 nor shall any payment be made in respect of such claims.

Members who have not yet encashed their dividend warrants pertaining to the dividend for the financial year 2009-10 and onwards are requested to make their claims without any delay to the Company.

The following table gives the information relating to outstanding dividend accounts and the dates by which they can be claimed by the Members:

Sr. No	Financial Year	Dividend Per Share (₹)	Date of Declaration	Due Date for Transfer to IEPF
1	2009-10	50.00	September 30, 2010	December 02, 2017
2	2010-11	10.00	September 15, 2011	November 18, 2018
3	2011-12	5.00	August 09, 2012	October 02, 2019
4	2012-13	7.50	July 26, 2013	September 28, 2020
5	2013-14	10.00	December 12, 2014	February 13, 2022
6	2014-15	4.00	August 11, 2015	October 12, 2022
7	2015-16	4.50	August 09, 2016	October 14, 2023

(vii) The Company has no material subsidiary.

(viii) Web link for policy on dealing with related party transactions is <http://www.hindoostan.com>.

(ix) Disclosure of commodity price risks and commodity hedging activities: - N.A.