

CORPORATE GOVERNANCE REPORT

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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 are 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:

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 Directorship in other Companies		No. of Board Committees of other public Companies in which a member#
				Public company	Private company	
Mr. Chandahas Thackersey	C,NE,P,S	4	Yes	1	2	Nil
Mr. Khushaal Thackersey	ED,S,P	4	Yes	Nil	1	Nil
Mr. Raoul Thackersey (upto 28-09-2019)	NE,S,P	2	No	3	8	Nil
Mr. Rajiv Ranjan	ED	4	Yes	Nil	Nil	Nil
Mr. Sujal A. Shah	NE,I	4	Yes	6	3	2C/4M
Mr. Bhavesh V. Panjuani	NE,I	4	Yes	2	Nil	2M
Dr. Ashok N. Desai	NE,I	3	Yes	2	Nil	1M
Mr. Amol P. Vora (w.e.f. 17-05-2019)	NE,I	3	Yes	Nil	Nil	Nil
Ms. Maitreyee Agboatwala (Upto 06-02-2020)	NE,I,W	2	Yes	Nil	Nil	Nil

Notes

1. excludes directorship in companies under Section 8 of the Companies Act, 2013.
2. For the purpose of counting membership in Board Committee of other Companies, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee alone are considered.
3. The Company's Board of Directors comprises of 7 Directors including 4 Independent Directors as on March 31, 2020. 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.
4. Ms. Maitreyee Agboatwala, the independent director has resigned from the office of directorship due to some unavoidable personal reasons and this reason has been mentioned in her resignation letter.

5. Mr. Raoul Thackersey, the director has resigned from the office of directorship due to preoccupation and this reason has been mentioned in his resignation letter.

Abbreviations:

P = Promoter, E = Executive Director, NE = Non - Executive Director, I = Independent Director, W= Woman Director, S = Shareholders, C = Chairman, M = Member.

List of other listed companies in which directors of the company are director:

Name of director	Name of Listed company	Category
Mr. Sujal A. Shah	Amrit Corp Limited	Independent director
	Mafatlal Industries Limited	Independent director
	Amal Limited	Independent director
Mr. Bhavesh V. Panjuani	Jaysynth Dyestuff (India) Limited	Independent director
Dr. Ashok N. Desai	Pranavaditya Spinning Mills Limited	Independent director
	Siyaram Silk Mills Limited	Independent director

(i) Board Meetings and Annual General Meeting:

During the year under review, four Board Meetings were held, the dates being May 17, 2019, August 07, 2019, October 24, 2019 and February 05, 2020. The gap between two consecutive Meetings does not exceeded one hundred and twenty days.

The last Annual General Meeting was held on September 27, 2019.

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

The Shareholding of the Non-Executive Directors in the Company as on 31.3.2020:

Name of Directors	Category	No. of Shares held
Mr. Chandrahas Thackersey	Promoter	63,171
Mr. Raoul Thackersey (Upto 28-09-19)	Promoter	96,692
Mr. Sujal A. Shah	Independent	Nil
Mr. Bhavesh V. Panjuani	Independent	Nil
Dr. Ashok N. Desai	Independent	Nil
Mr. Amol P. Vora (w.e.f. 17-05-2019)	Independent	Nil
Ms. Maitreyee Agboatwala (Upto 06-02-2020)	Independent	83

(iii) Disclosure of skill/expertise/competence as identified in diversity policy and relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se	skill/expertise/competence
Mr. Chandrahas Thackersey	Chairman	Father of Mr. Khushaal Thackersey	Experience of more than 50 years in Textile industry
Mr. Khushaal Thackersey	Executive Director	Son of Mr. Chandrahas Thackersey	Four years in Textile Industry
Mr. Raoul Thackersey (Upto 28-09-2019)	Director	Not related to any other Director	Experience of more than 20 years in Textile industry
Mr. Rajiv Ranjan	Executive Director	Not related to any other Director	Experience of more than 44 years in Textile industry
Mr. Sujal A. Shah	Director	Not related to any other Director	Chartered Accountant having experience of 28 years in Valuation/ Corporate Restructuring/audit and other related fields
Mr. Bhavesh V. Panjuani	Director	Not related to any other Director	Advocate and Solicitor, practicing since about 30 years. Areas of legal practice include commercial and corporate law, litigation, arbitrations, commercial dispute resolution, contract documentation, negotiation and claims, besides other general civil practice.
Dr. Ashok N. Desai	Director	Not related to any other Director	Experience of more than 40 years in technological aspects of textile industry and research/development.
Mr. Amol P. Vora (w.e.f.17-05-2019)	Director	Not related to any other Director	Textile business for more than 20 years
Ms. Maitreyee Agboatwala (Upto 06-02-2020)	Director	Not related to any other Director	Business and administration

* 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.

(iv) 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 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:

The Audit Committee consists of the following 3 Independent Non-Executive Directors (financially literate) and Mr. Chandrahas Thackersey, non executive director as on March 31, 2020.

- | | | |
|------------------------------|---|----------|
| a. Mr. Sujal A. Shah | - | Chairman |
| b. Mr. Bhavesh V. Panjuani | - | Member |
| c. Dr. Ashok N. Desai | - | Member |
| d. Mr. Chandrahas Thackersey | - | Member |

Mr. Kaushik Kapasi, Secretary of the Company also acts as a Secretary to the Committee with effect from 07-08-2019.

(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.

- (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, 2020 on the dates: May 17, 2019, August 07, 2019, October 24, 2019 and February 05, 2020. 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. Bhavesh Panjuani	Member	4
Dr. Ashok N. Desai	Member	3
Mr. Chandrahas Thackersey	Member	4

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.

- (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 on May 17, 2019, August 07, 2019 and October 24, 2019. 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. Sujal A. Shah	Member	3
Dr. Ashok N. Desai	Member	2

(iii) Performance Evaluation Criteria:

The evaluation of individual directors would have two parts, viz. (a) quantitative data in the form of number of meetings of the board and committees attended as against the total number of such meetings held and (b) qualitative data coming out of the process of filling in a questionnaire by the directors, which would be subjective, by its very nature.

- (1) In order to induce the respondents to give their frank views, the instruments would be so designed that only ticks would be required, with no provision for description and the directors would not be required to identify themselves below the filled in questionnaire.
- (2) The result of the evaluation would be discussed threadbare by the Board and remedial actions taken.
- (3) In case of individual directors' performance falling

below a threshold, there would be a provision for individual counselling by the Chairman of the Company.

Meeting of Independent directors which was scheduled to be held on March 26, 2020 could not be held due to lock down in India. The meeting of Independent directors was held on 26-06-2020 and evaluated performance of Audit Committee meeting, Board meeting, Stake holders committee meeting, independent directors, Executive directors, Non independent directors and Chairman.

(iv) **Remuneration to directors:**

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

Details of the payments made to Non-Executive Directors during the year under Review is as under:

Name of Directors	Sitting fees
Mr. Chandrahas Thackersey	1,50,000
Mr. Raoul Thackersey	50,000
Mr. Sujal A. Shah	1,70,000
Mr. Bhavesh V. Panjuni	1,70,000
Dr. Ashok N. Desai	1,35,000
Mr. Amol P. Vora (w.e.f.17-05-2019)	75,000
Ms. Maitreyee Agboatwala (Upto 06-02-2020)	50,000

(v) **Details of remuneration paid to Executive Directors during the year ended March 31, 2020:**

(Rs.in lakhs)

Name	Salary	Benefits*	Contribution to P.F. & S.A.	Total	Contract period
Mr. Khushaal Thackersey	18.00	2.40	3.16	23.56	Five years with effect from 9.11.2016 to 8.11.2021
Mr. Rajiv Ranjan	45.78	0.39	--	46.17	from 1.12.2017 to 6.09.2020

* 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.

Notice period for the above directors is three months Notice.

C) **Stakeholders Relationship Committee:**

- Name of Non-Executive Director heading the Committee – **Mr. Amol P. Vora** (with effect from 5-02-2020)
- Name and designation of Compliance Officer -- **Mr. Kaushik Kapasi – Company Secretary with effect from August 07, 2019.**
- Number of shareholders complaints received during the year - Nil
- No complaint was pending as on March 31, 2020- Nil**

Details of Stakeholders Relationship Committee Meeting:

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

Name of Members	Designation / Category	Number of Meeting attended held on 18-04-2019
Dr. Ashok N. Desai (upto 5-02-2020)	Chairman	1
Mr. Chandrahas Thackersey	Member	1
Mr. Khushaal Thackersey	Member	1
Mr. Amol P. Vora (with effect from 5-02-2020)	Chairman	N. A.

There were no queries / complaints during the year and no shareholder / investor complaint is pending as on March 31, 2020.

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

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company constituted a Corporate Social Responsibility Committee comprising of three Directors.

a) **Composition:**

The Committee comprises of:

- Mr. Chandrahas Thackersey - Chairman
- Mr. Sujal A. Shah - Member
- Mr. Bhavesh V. Panjuni - Member

The Company Secretary acts as the Secretary to the Committee.

(b) 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.

In view of the average loss for the three immediately preceding financial years, the Company was not required to spend any amount on CSR activities and no CSR Committee Meeting was held in FY 2019-20.

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.

Independent directors meeting was held on June 26, 2020.

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

Year	Date	Time	Venue
2016-17	August 08, 2017	11.00 a.m.	Sir Vithaldas Chambers, Mumbai
2017-18	August 08, 2018		
2018-19	September 27, 2019		

(ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
August 08, 2017	- NIL
August 08, 2018	- NIL
September 27, 2019	- Reappointment of Mr. Sujal A. Shah and Mr. Bhavesh V. Panjvani, Independent Directors for a second term of 5 consecutive years. - To sell/transfer/dispose-off Composite Unit/Division at Ambernath.

(iii) Whether Special Resolution were put through postal ballot last year : No

(iv) Any special resolution proposed to be conducted through

postal ballot this year : No

4. Means of Communication:

a. The quarterly Un-audited Financial Results and Yearly Audited Financial Results of the Company are uploaded on the web site of BSE Limited immediately after they are approved by the Board of Directors in their Board meetings.

b. The quarterly Un-audited Financial Results and Yearly Audited Financial Results of the Company have been advertised in Free Press Journal (English) and Navshakti (Marathi).

c. Website: <https://hindoostan.com/>

d. Whether it also displays official news releases: No official news has been released during the year.

e. Presentation made to institutional investors or to the analysts: None

5. General Shareholder information:

(i) Annual General Meeting for financial year 2019-20 through video conference

Date : Tuesday, September 29, 2020

Time : 12.00 Noon

Venue :

In accordance with the general circular issued by the MCA on May 5, 2020, the AGM shall be held through video conference (VC)/Other Audio Visual Means (OAVM) only

(ii) Financial Year : 1st April to 31st March

(iii) Date of Book Closure :

Friday, September 25, 2020 to Tuesday, September 29, 2020 (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 2019-20 has been paid

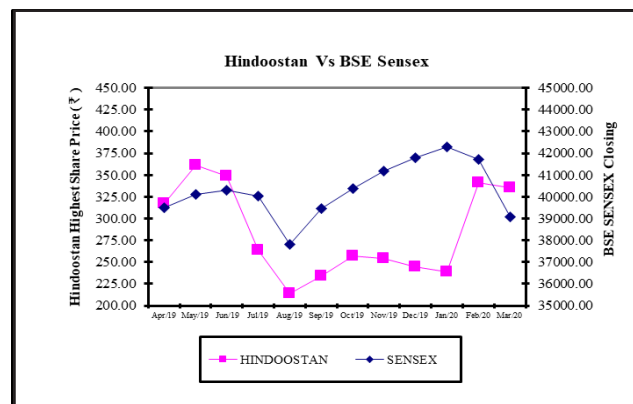
(vi) Stock Code : 509895

(vii) Stock Market Price Data:

Month	Quotation at BSE Ltd.			
	High (₹)	Low (₹)	Sensex High	Sensex Low
April, 2019	317.00	250.00	39487.45	38460.25
May, 2019	361.40	222.50	40124.96	36956.10
June, 2019	348.50	218.00	40312.07	38870.96
July, 2019	263.45	193.90	40032.41	37128.26
August, 2019	213.65	181.05	37807.55	36102.35
September, 2019	233.70	180.50	39441.12	35987.80
October, 2019	257.25	213.00	40392.22	37415.83
November, 2019	253.90	218.25	41163.79	40014.23
December, 2019	244.40	200.05	41809.96	40135.37
January, 2020	238.70	195.05	42273.87	40476.55
February, 2020	341.00	169.20	41709.30	38219.97
March, 2020	335.30	201.65	39083.17	25638.90

(viii) Performance in comparison to broad-based indices
i.e. BSE - Sensex is as under:

Month	BSE Index (Sensex) (closing)	Hindoostan Mills Stock month end Closing price (Rs.)
April-2019	39031.55	250.10
May-2019	39714.20	342.55
June-2019	39394.64	218.10
July-2019	37481.12	193.90
August-2019	37332.79	190.00
September-2019	38667.33	233.10
October-2019	40129.05	250.00
November-2019	40793.81	226.95
December-2019	41253.74	237.25
January-2020	40723.49	197.65
February-2020	38297.29	319.35
March-2020	29468.49	211.95



(ix) Securities are not suspended from trading.

(x) Registrar and Transfer Agent:

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.in
Website : www.computechsharecap.com

(xi) Share Transfer system:

SEBI has amended regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form with effect from April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities.

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

(xii) Distribution of Shareholding as on March 31, 2020:

Group of Shares	No. of Shareholders	No. of shares held	% to Total Shares
1 to 50	7,053	90,538	5.44
51 to 100	590	44,522	2.67
101 to 250	370	58,467	3.51
251 to 500	98	35,753	2.15
501 to 1000	54	37,900	2.28
1001 to 5000	42	80,958	4.86
5001 and above	38	13,16,410	79.09
TOTAL	8,245	16,64,548	100.00

(xiii) 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 96.29% shares are held under dematerialised mode as on March 31, 2020.

(xiv) Outstanding GDRs/Warrants, Convertible Bonds, Conversion date & likely impact on equity: N.A.**(xv) Commodity price risk or foreign exchange risk and hedging activities:**

Please refer Para Risk Management policy under the Directors' Report

(xvi) Shareholding Pattern as on March 31, 2020:

	No. of Shares held	%
Promoters and Persons Acting in Concert	10,09,511	60.65
Banks, Financial institutions, Mutual Funds, Insurance companies	2,128	0.13
Private Corporate Bodies	10,908	0.66
Indian Public	6,26,495	37.63
NRI's / OCBs	15,506	0.93
TOTAL	16,64,548	100.00

(xvii) Plant Location:**a) Textile 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

Plot No.B-24 (Additional Ambarnath MIDC Industrial Area),
Village – Anandnagar,
Dist.- Thane – 421506, Maharashtra

(xviii) 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

6. Other Disclosures:

- (i) There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large;
- (ii) *Non-compliance with certain provisions of the Act / Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations to the extent as stated below:*
 - a. The Company has transferred an amount of Rs.0.92 lakhs and Rs.1.46 lakhs for the Financial year 2010-11 and 2011-12 respectively to Investor Education and Protection Fund (IEPF) and filed necessary forms. However pursuant to the provisions of Section 124(6) read with Rule 6 of the Rules, the Company has not transferred all shares (including the benefits on such shares) in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) and necessary forms have not been filed with the respective authorities. Thus, there is non-compliance of the provisions of Section 124 and other relevant provisions of the Companies Act, 2013. The company has initiated the process for compliance of the said provisions of the Companies Act, 2013 read with its Rules.
 - b. The Company has not filed form MGT-14 for appointment of Company Secretary and Compliance Officer of the company and thus

violated the provisions of Section 179(3) of the Companies Act, 2013 read with its relevant rules. However, the Company has filed form DIR -12 for the said appointment.

- c. There was delay in appointment of a qualified Company Secretary and Compliance Officer of the Company as per the requirements of Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and BSE Limited has levied a penalty of Rs.23600/- (including GST) and the same has been paid by the Company.

- *Pl. refer Directors Report for their response on the aforesaid non compliance*

- (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.

- (v) The Company has complied all mandatory requirements of disclosure specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) 2015 as mentioned in this report.

- (vi) 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.

- (vii) Web link where policy for determining material subsidiaries is disclosed

- The Company does not have subsidiary company.

- (viii) Web link where policy on dealing with related party transactions:

<http://www.hindoostan.com>.

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

- (x) certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- (xi) Fees for all services paid by the listed entity to the statutory auditor : Rs.17.65 lacs

- (xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year : Nil

- b. Number of complaints disposed of during the financial year : Nil

- c. Number of complaints pending as on end of the financial year : Nil

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

Members who have not yet encashed their dividend warrants pertaining to the dividend for the financial year 2012-13 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	2012-13	7.50	July 26, 2013	September 28, 2020
2	2013-14	10.00	December 12, 2014	February 13, 2022
3	2014-15	4.00	August 11, 2015	October 12, 2022
4	2015-16	4.50	August 09, 2016	October 14, 2023

*The Company has not declared any dividend for Financial Year 2016-17 and thereafter till date.

- (xiv) The Company has no subsidiary.

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

We hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

KHUSHAAL THACKERSEY

Executive Director

Mumbai, July 14, 2020

RAJIV RANJAN

Executive Director & CEO