

## CORPORATE GOVERNANCE REPORT

### (1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Wanbury Limited ("the Company") believes in and practices good corporate governance. The Company's philosophy of Corporate Governance envisages attainment of the transparency, accountability and equity in all its dealings with all stakeholders. As a Public Listed Company, the Company is committed to complete, accurate and timely disclosure in reports and documents that it files with regulatory authorities.

The Company is fully compliant with all the mandatory provisions of Regulation 72 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of Compliances are as follows:

### (2) BOARD OF DIRECTORS:

The composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies are as under:

Name of the Directors	Category **	Age (in years)	No. of Other Directorship(s) Held *	No. of Committee Position Held in all Companies#	
				Member	Chairperson
Mr. K. Chandran	P & WTD	61	Nil	2	Nil
Mr. N. K. Puri	I & NED	75	Nil	1	1
Mr. S. K. Bhattacharyya	I & NED	68	7	1	3
Ms. Pallavi Prakash Shedge \$ (w.e.f.14.02.2019)	I & NED	43	Nil	2	Nil
Ms. Poonam Arya Bharti @ (upto 29.05.2018) (w.e.f. 10.08.2018 to 14.11.2018)	I & NED	47	Nil	2	Nil

\* Excluding Directorship in private limited and foreign companies.

\*\* P – Promoter, WTD - Whole-time Director, I – Independent NED - Non-Executive Director.

# includes only Audit Committee & Stakeholders Relationship Committee.

\$ Ms. Pallavi Shedge was appointed as an additional Director (Non-Executive Independent Woman Director) by the Board of Directors at their meeting held on 14<sup>th</sup> February, 2019 for a term of one year.

@ Ms. Poonam Arya Bharti was resigned as Non-executive Independent Woman Director on 29<sup>th</sup> May, 2018 and again appointed as Non-executive Independent Woman Director on 10<sup>th</sup> August, 2019. However, she has again resigned as Non-executive Independent Woman Director on 14<sup>th</sup> November, 2018.

#### List of Other Directorship of all Director:

Sr. No.	Name of the Directors	Other Directorship	Designation
1	Mr. K. Chandran	Nil	Nil
2	Mr. N. K. Puri	Nil	Nil
3	Mr. S. K. Bhattacharyya	a) C&S Electric Limited b) Dabur India Limited c) H & B Stores Limited. d) SBM Bank (India) Limited	Director Director Director Director
4	Ms. Pallavi Prakash Shedge	N.A	N.A

#### Disclosure of relationship between Directors Inter-se:

None of the Directors of the Board is a member of more than 10 Committees and no Director is Chairman/Chairperson of more than 5 Committees across all public limited companies in which he/she is a Director.

The Board/Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board/Committee Meeting are given to each Director well in advance. All the items on the Agenda are accompanied by Notes/ Memorandum to the Board giving comprehensive information on the related subject. Detailed presentations are made at the Board/Committee Meetings in relation to the matters like Financial/ Business Plans, Financial Results, etc. The Board/Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

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The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. However, the time gap between two consecutive Board Meeting held on 8 February 2018 and 10 August 2018 is 182 days, which exceeds maximum permissible time gap of 120 days. The Minutes of the Board / Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review i.e. from 1st April 2018 to 31st March 2019, Five (5) Board Meetings were held on 10th August, 2018, 10th August, 2018, 27th September 2018, 14th November 2018 and 14th February, 2019. The time gap between two consecutive Board Meeting held on 8 February 2018 and 10 August 2018 is 182 days which exceeds maximum permissible time gap of 120 days.

### Directors Attendance Record:

Name of Directors	No. of Board Meetings attended during the year	Whether last AGM attended
Mr. K. Chandran	5	YES
Mr. N. K. Puri	5	YES
Mr. S. K. Bhattacharyya	4	NO
Ms. Pallavi Shedje (w.e.f. 14.02.19)	1	NA
Ms. Poonam Arya Bharti (upto 29.05.2018) (w.e.f 10.08.2018 to 14.11.2018)	4	NO

### Shareholding of Non- executive Directors:

None of the Non-executive Directors hold any shares in the Company.

### Skill, Expertise and Competence of the Board of Directors:

The matrix setting out the skills/expertise/competence of the Board of Directors are as under:

#### Qualifications:

- Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance, and Corporate Governance and hospitality industry related disciplines); or
- Recognised specialist.

#### Experience:

- Experience of management in a diverse organization;
- Experience in accounting and finance, administration, corporate, legal and strategic planning;
- Ability to work effectively with other members of the Board.

#### Skills:

- Excellent interpersonal, communication and representational skills;
- Leadership skills;
- Extensive team building and management skills;
- Strong influencing and negotiating skills;
- Continuous professional development to refresh knowledge and skills;

#### Abilities and Attributes:

- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to observe the fundamental code of conduct.

### Independent Directors:

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

### Confirmation of the Compliance of the Codes:

All Directors and members of Senior Management have, as on 31<sup>st</sup> March, 2019, affirmed their compliance with:

- The Company's Code of Conduct for Prevention of Insider Trading in its shares;

- Disclosures relating to all material and financial transactions;
- Annual Disclosure(s) as required under the Code of Conduct of Prevention of Insider Trading.

### (3) BOARD COMMITTEES:

At present, the Board has five committees namely the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Day to Day Affairs Committee.

#### (A) AUDIT COMMITTEE:

The Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Four (4) meetings of the Audit Committee were held on 10<sup>th</sup> August, 2018, 10<sup>th</sup> August, 2018, 14<sup>th</sup> November 2018 and 14<sup>th</sup> February, 2019. The gap between two Audit Meetings has exceeded more than 120 days for the last quarter i.e. 31<sup>st</sup> March, 2018.

The Audit Committee comprises of below mentioned directors and their attendance was as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. N. K. Puri	Chairman	I & NED	4
Mr. S. K. Bhattacharyya	Member	I & NED	4
Ms. Pallavi Shedge (w.e.f. 14.02.19)	Member	I & NED	1
Ms. Poonam Arya Bharti (upto 29.05.2018) (w.e.f. 10.08.2018 to 14.11.2018)	Member	I & NED	3
Mr. K. Chandran	Member	P & WTD	4

Mr. Vinod Verma is the Chief Financial Officer of the Company.

Mr. Jitendra J. Gandhi is the Company Secretary of the Company.

All Members are financially literate and have expertise in accounting and related financial management field.

#### Terms of Reference:

The terms of reference to the Audit Committee include:

##### (I) Powers of Audit Committee:

The Audit Committee shall have, *inter alia*, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

##### (II) Role of Audit Committee

The role of the Audit Committee shall, *inter alia*, include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### **(III) Review of information by Audit Committee**

The Audit Committee shall mandatorily review, inter alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

### **(B) NOMINATION AND REMUNERATION COMMITTEE:**

The Company's Nomination & Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 3 Directors. The Chairperson of the Committee is an Independent Director. Mr. Jitendra J. Gandhi acts as Company Secretary of the meeting.

During the year under review, Three (3) meetings of the Nomination & Remuneration Committee were held on 10<sup>th</sup> August 2018, 14<sup>th</sup> November 2018, and 14<sup>th</sup> February 2019.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. N. K. Puri	Chairperson	I & NED	3
Mr. S. K. Bhattacharyya	Member	I & NED	3
Ms. Pallavi Shedje (w.e.f. 14.02.19)	Member	I & NED	1
Ms. Poonam Arya Bharti (upto 29.05.2018) (w.e.f. 10.08.2018 to 14.11.2018)	Member	I & NED	2
Mr. K. Chandran	Member	P & WTD	3

**The terms of reference:**

- (a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) The Committee shall, while formulating the policy shall ensure that:
  - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation criteria for Independent Directors are laid down in the Policy on Board evaluation and more specifically the following::

- Attendance and participation.
- Help in bringing independent judgment on Board's deliberations.
- Independent judgment on strategy, performance, risk management, etc.
- Objectivity & constructivity while exercising duties.
- Safeguarding interests of minority shareholders.

**Employees Stock Option Scheme 2016**

The Company has instituted Employee Stock Option Scheme 2016 ("Wanbury ESOP 2016") which was approved by the shareholders vide their resolution dated 29th September, 2016 to reward eligible employees. Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board had granted 3,00,000 options to employees. During the Year ended 31st March, 2019, 2,00,000 options were lapsed. 1,00,000 options are outstanding as on 31st March, 2019.

**Remuneration to Executive Director/s:**

Payment of remuneration to executive director is governed by the agreement executed between Mr. K. Chandran, WTD and the Company subject to the provisions of Schedule V of the Companies Act, 2013 for the Financial Year ended 31st March 2019.

**Details of Remuneration debited to profit & Loss Account:**

(₹ in Lakhs)

Name of Directors	Salary & Perquisites	Performance Linked Bonus	Total	Service Tenure
Mr. K. Chandran	Nil	Nil	Nil	Upto 30 <sup>th</sup> August, 2019

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### Remuneration to Non Executive Directors:

The Fees paid to Non-Executive Directors for attending Meetings of Board of Directors as well as Committees of the Board has decided by the Board are within the limits prescribed by the Companies Act, 2013.

The sitting fees paid to Non-executive Directors for the year under review is as under:

#### Sitting Fees paid:

Name of Non-Executive Directors	Sitting Fee (Rs.)
Mr. N. K. Puri	4,60,000
Mr. S. K. Bhattacharyya	4,60,000
Ms. Pallavi Shedge	1,00,000
Ms. Poonam Arya Bharti	3,60,000

### (C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders Relationship has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 4 Directors. The Chairman of the Committee is an Independent Director.

Mr. Vinod Verma is the Chief Financial Officer of the Company.

Mr. Jitendra J. Gandhi is the Company Secretary of the Company.

During the year under review, Four (4) meetings of the Stakeholders Relationship Committee were held on 10<sup>th</sup> August 2018, 10<sup>th</sup> August 2018, 14<sup>th</sup> November 2018 and 14<sup>th</sup> February, 2019.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. S. K. Bhattacharyya	Chairperson	I & NED	4
Mr. N. K. Puri	Member	I & NED	4
Ms. Pallavi Shedge (w.e.f. 14.02.19)	Member	I & NED	1
Ms. Poonam Arya Bharti (upto 29.05.2018) (w.e.f 10.08.2018 to 14.11.2018)	Member	I & NED	3
Mr. K. Chandran	Member	P & WTD	4

Total 6 complaints were received and replied to the satisfaction of Shareholders during the year under review. No complaint and no share transfer request were pending at the beginning of the year i. e. on 1<sup>st</sup> April, 2018 and at the end of the year i.e. 31<sup>st</sup> March, 2019.

### (D) RISK MANAGEMENT COMMITTEE:

Risk Management Committee has been formed by the Board of Directors of the Company to consider the potential risks of the business of the Company and to plan for the mitigation of the same. Following are the Members of Risk Management Committee:

Name of Directors	Designation	Category
Mr. N. K. Puri	Chairperson	I & NED
Mr. S. K. Bhattacharyya	Member	I & NED
Ms. Pallavi Shedge (w.e.f. 14.02.19)	Member	I & NED
Ms. Poonam Arya Bharti (upto 29.05.2018) (w.e.f 10.08.2018 to 14.11.2018)	Member	I & NED
Mr. K. Chandran	Member	P&WTD

### (E) DAY TO DAY AFFAIRS COMMITTEE:

The Day to Day Affairs Committee comprises of following Members:

Name of Committee Members	Designation
Mr. K. Chandran	Chairperson/Vice Chairman
Dr. Shireesh Ambhaikar	Member
Mr. Prashant Menon (upto 11.10.2018)	Member
Mr. Vinod Verma	Member
Mr. Jitendra J. Gandhi	Member

The Day to Day Affairs Committee meets to take decisions on the matters delegated by the Board of Directors. During the year under review, Eight (8) meetings of the Day To Day Affairs Committee were held on 29<sup>th</sup> May 2018, 9<sup>th</sup> July 2018, 9<sup>th</sup> August 2018, 6<sup>th</sup> September 2018, 30<sup>th</sup> October 2018, 15<sup>th</sup> November 2018, 27<sup>th</sup> November 2018 and 23<sup>rd</sup> January, 2019.

At present the Day to Day Affairs Committee has been authorised by the Board of Directors to consider following matters:

1. To take the decisions relating to the Bank Accounts i.e. opening of account, closing of account, availing any facility (internet banking, at par facility) etc.
2. To revise the authorisation for mode of operations of the Bank Accounts of the Company as per requirements from time to time.
3. To undertake borrowings and give guarantees within CDR Mechanism not exceeding Rs. 5 Crore and decide the terms & conditions of such borrowings and guarantees.
4. To take record of the Share Transfer Committee Minutes.
5. Giving Power of Attorney to the personnel of the Company to deal with the Government Authorities / Semi Government Authorities and private bodies including Income Tax Department, Excise Department, Sales Tax Department, Custom Department, Court Matters, Company Law Matters, Maharashtra Industrial Development Corporation and Maharashtra Pollution control Board.
6. To appoint C&F Agent, Selling Agent, Purchasing Agent, Distributor on Consignment Basis (DCBs), Transport Agent, Warehouse Agent, and other agents relating to the operations of the Company.
7. To authorize the persons to represent the Company as Member in the general meeting of the other Company, in which the Company is Member.
8. To obtain manufacturing license or any other license on loan license basis or any other basis.
9. To open the offices, branch offices, warehouses of the Company in any part of India;
10. To enter into warehousing and logistic arrangements for the requirements of the Company.
11. To give authorisation for filing of applications, forms or other documents for obtaining registration, licenses, permission from any authority to carry on the existing business of the Company in any part of India and to represent before such authorities on behalf of the Company.
12. To give authorisation to apply, file and avail the services / connectivity of any services for offices, stores or other places of the Company.
13. To issue and allot Equity Shares of the Company upon conversion request received from FCCB Holders.
14. To issue & allot securities of the Company.
15. To issue & allot Equity Shares of the Company to the OFCD Holders as and when the OFCD holders exercise conversion option.
16. To issue & allot Equity Shares of the Company to the Warrant Holders as and when the Warrant Holders exercise conversion option.
17. To allow companies whether already incorporated or to be incorporated to use "Wanbury" word in their name and also to use logo of the Company.
18. To take properties on lease, leave & license or otherwise in the normal and ordinary course of business of the Company with total lease commitment not exceeding a limit of Rs.1 Crore.
19. To give the authority to any person to enter into any service related agreement e.g. housekeeping, repair & maintenance, security etc. for office, stores and other places of the Company.
20. To give authorisation to any persons to sign & file returns, forms and other documents with government and statutory authorities in compliance with any statute applicable to the Company from time to time.
21. To file the suits, appeals, petitions, affidavits etc. before any court or authority on behalf of the Company on any matter except for any initiation or settlement of any litigation, arbitration, proceedings or claims which, in the opinion of the Investor, is material in the context of the business in each case not in excess of Rs. 50 Lakhs.
22. To defend the suits, legal proceedings etc. against the Company on behalf of the Company and to appoint any attorney/counsel/advocate etc. to appear before any court or authority on behalf of the Company.
23. To take any other decision on any matter to be arrived in day to day business activities of the Company.

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### INDEPENDENT DIRECTORS MEETING:

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandates that the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent directors and Members of the Management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the Board as a whole as well as the performance of the Chairman of the Board taking into account the views of the executive directors and non-executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership, strengths & weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board including the Chairman.

### Following are the Members of Independent Directors meeting:

Name of Directors	Category
Mr. N. K. Puri	I & NED
Mr. S. K. Bhattacharyya	I & NED
Ms. Pallavi Shedge (w.e.f. 14.02.19)	I & NED
Ms. Poonam Arya Bharti (upto 29.05.2018) (w.e.f 10.08.2018 to 14.11.2018)	I & NED

During the year under review, meeting of Independent Directors was held on 14<sup>th</sup> February, 2019 in compliance with the requirements of Schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

- Presentation on familiarising the Independent Directors with operations of the Company;
- Performance review of Non-Independent Directors, Board as a whole and Chairman of the Company;
- Assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Company had issued formal letter of appointment to all Independent Directors alongwith terms and conditions and the draft of the same is placed on the website of the Company.

The details of the familiarisation program of Independent Directors have been put on the website of the Company.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same is available on Company's website.

The Company has adopted a Whistle Blower Policy and the same is available on Company's website.

The Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarise the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The details of familiarisation programs imparted to the Independent Directors by the Company is placed on the Company's website, the web link of the same is:

<http://www.wanbury.com/investorrelsl/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

### PREVENTION OF INSIDER TRADING:

The Company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

### (4) GENERAL BODY MEETING:

#### (a) Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2017-18	27 <sup>th</sup> September, 2018	11:30 A.M.	Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703.
2016-17	29 <sup>th</sup> September, 2017	11:30 A.M.	Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703.
2015-16	29 <sup>th</sup> September, 2016	11:30 A.M.	Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703.



**(b) Postal Ballot:**

- i) During the year under review, the Company has passed following resolutions through Postal Ballot.

Sr. No.	Date of Postal Ballot	Subject matter
01	9 <sup>th</sup> July, 2018	To consider appointment of M/s. V. Parekh & Associates, Chartered Accountants, (Firm Registration No. 107488W), Mumbai, as the Statutory Auditors of the Company to fill the casual vacancy and to fix their remuneration:
02	9 <sup>th</sup> July, 2018	To consider the ratification of the resolution passed at the 28th Annual General Meeting held on 29th September, 2016 regarding the issue and allotment of 5,00,000 CCD's convertible into equal number of Equity Shares to M/s. Edelweiss Asset Reconstruction Company Ltd. ("EARC") as a Trustee of EARC Trust SC 145.
03	25th March, 2019	To consider and accord approval to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the company under section 180(1)(a) of the Companies Act, 2013.
04	25 <sup>th</sup> March, 2019	To borrow in excess of the paid-up capital and free reserves of the Company under section 180(1)(c) of the Companies Act, 2013.
05	25 <sup>th</sup> March, 2019	To consider and accord approval for the appointment (Regularisation) of Ms. Pallavi Shedge (DIN: 08356412) as non-executive independent woman Director of the Company.
06	25 <sup>th</sup> March, 2019	To consider and accord approval for re-appointment of Mr. N. K. Puri (DIN: 00002226) as a non-executive independent Director of the Company.
07	25 <sup>th</sup> March, 2019	To consider and accord approval for re-appointment of Mr. S. K. Bhattacharyya (DIN: 01924770) as a non-executive independent Director of the Company.

- ii) **Person who conducted the postal ballot exercise:**

Ms. Kala Agarwal, Practicing Company Secretary appointed as the Scrutinizer, had conducted the postal ballot voting process.

- iii) **Procedure for Postal ballot:**

The postal ballot was conducted in accordance with the procedure set out in Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations.

**(c) Special Resolutions passed in the Last Three Annual General Meetings:**

The Company has passed below mentioned special resolutions in last three Annual General Meetings (AGM):

Sr. No.	Date of AGM	Subject matter
01	27 <sup>th</sup> September, 2018	To approve the continuation of directorship of Mr. N. K. Puri (DIN-00002226), non-executive independent director who has attained the age of seventy-five (75) years.
02	27 <sup>th</sup> September, 2018	To approve subsidiarisation by way of hiving off/transfer of formulation business into its wholly owned subsidiary company.
03	29 <sup>th</sup> September, 2017	To adopt new set of Articles of Association of the Company, to the exclusion of the existing set of Articles of Association.
04	29 <sup>th</sup> September 2016	Appointment and payment of remuneration to Mr. K. Chandran, Whole-Time Director of the Company.
05	29 <sup>th</sup> September 2016	Issue of Equity Shares on preferential basis under CDR Scheme to the promoter group Company i.e. M/s. Expert Chemicals (India) Pvt. Ltd.
06	29 <sup>th</sup> September 2016	Issue/Allotment of CCD's convertible into equal number of Equity Shares on preferential basis to Edelweiss Asset Reconstruction Company Limited (EARC).
07	29 <sup>th</sup> September 2016	Issue of Stock Options under Employee Stock Option Plan 2016.
08	29 <sup>th</sup> September 2016	Issue of 3,00,000 Options, to Mr. P. V. Pasupathy, being the President of the Company exceeding 1% of the paid-up/issued capital.

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### (d) Subsidiary Companies:

Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

The Company has below mentioned 4 foreign subsidiaries:

- (i) Wanbury Holdings B. V., Netherlands;
  - (ii) Cantabria Pharma S. L., Spain; # (under liquidation)
  - (iii) Wanbury Global FZE, Ras Al Khaimah, UAE.
  - (iv) Ningxia Wanbury Fine Chemicals Co. Ltd., China;
- # Subsidiary of Wanbury Holdings B. V., Netherlands

The Policy on material subsidiaries is placed on Company's website.

### (e) Means of Communication:

The Quarterly (un-audited financial result) and Annual Audited Financial Result of the Company are electronically submitted on the online Portals - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and 'Electronic Application Processing System' (NEAPS) of BSE and NSE respectively, within 30 minutes of their approval by the Board pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same results are published in Free Press Journal and Navshakti Newspapers in accordance with the provisions of Listing Regulations with Stock Exchanges and also posted on the Website of the Company i.e. [www.wanbury.com](http://www.wanbury.com)

## (5) GENERAL SHAREHOLDERS INFORMATION

### (a) Annual General Meeting:

Day & Date : **Monday, 30th September, 2019**  
Time : **11:30 A.M.**  
Place/Venue : **Hotel Tunga Regenza, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400 703.**

### (b) Financial Calendar:

For quarter ending on 30 <sup>th</sup> June 2019	Unaudited Financial Results will be declared within 45 days from the end of the quarter.
For quarter ending on 30 <sup>th</sup> September 2019	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 <sup>st</sup> December 2019	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 <sup>st</sup> March 2020	Audited Financial Result will be declared within 60 days from the end of Financial year 2019-20.
Annual General Meeting for the Financial Year ending on 31 <sup>st</sup> March 2020	On or before 30 <sup>th</sup> September 2020.

### (c) Book Closure:

The Share Transfer Books and the Register of Members will remain closed from **Tuesday, 24th September 2019 to Monday, 30th September 2019** (both days inclusive) for the purpose of Annual General Meeting

### (d) Listing on Stock Exchanges & Stock Codes:

Equity Shares of the Company are listed on BSE Limited (BSE), Mumbai & National Stock Exchange of India Limited (NSE), Mumbai.

The Scrip Code/Symbol on BSE is 524212 and on NSE is WANBURY.

The ISIN Number of Company is "INE107F01022".

The Company has paid listing fees to BSE Ltd. & National Stock Exchange of India Ltd. for the Financial Year 2018- 19.

The Company has paid custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2018-19.

**(e) Corporate Identity Number (CIN):**

CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is **L51900MH1988PLC048455**.

**Share Transfers: System:**

The Shares sent for transfer are generally registered and disposed of within a period of 15 days from the date of receipt, if the documents are complete in all respects. The Stakeholders relationship committee is authorised to approve the Share Transfers.

The Company's shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the ISD by providing the Dematerialization Request Number ("DRN"). Documents for transfer in the physical form, i.e., the Transfer Deeds, Share Certificates, etc., should similarly be sent to the ISD.

**Dematerialization:**

As on 31<sup>st</sup> March 2019, 2,04,59,096 Equity Shares of the Company (representing 86.25 % of the total shares) were held in the dematerialised form and 3261021 equity million Shares (representing 13.75 % of the total shares) were held in the physical form. As on 31<sup>st</sup> March 2019, the total number of Shareholders were 18000 out of which 15500 (86.25%) were holding shares in a dematerialised form. The balance 2500 (13/75%) shareholders continued to hold shares in the physical form. Shares of Company are listed on the two stock exchanges with nationwide terminal viz. BSE and NSE.

The shares are frequently traded on these exchanges.

**(g) Stock Data:**

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the BSE Limited, Mumbai during the year ended on 31<sup>st</sup> March 2019 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	BSE Sensex Close	Volume (No. of Shares)
April 2018	38.30	32.00	33.00	35160.36	86817
May 2018	34.65	25.30	30.15	35322.38	79975
June 2018	30.35	24.45	24.8	35423.48	60467
July 2018	26.95	23.30	25.65	37606.58	32467
August 2018	28.50	23.30	25.15	38645.07	67467
September 2018	26.90	20.60	20.75	36227.14	84314
October 2018	23.65	19.40	21.25	34442.05	74202
November 2018	22.50	19.45	21.70	36194.30	48678
December 2018	22.75	19.00	20.35	36068.33	30068
January 2019	20.50	17.00	17.15	36256.69	25579
February 2019	18.65	14.90	17.60	35867.44	39735
March 2019	24.40	17.50	21.85	38672.91	140608

**Source: BSE Website**

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the National Stock Exchange of India Limited, Mumbai during the period ended on 31<sup>st</sup> March, 2019 were as under:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	S & P CNX Nifty Close	Volume (No. of Shares)
April 2018	37.40	31.10	32.20	10739.35	87092
May 2018	33.85	25.65	30.15	10736.15	94669
June 2018	30.40	24.80	24.95	10714.30	83042
July 2018	26.95	22.50	24.45	11356.50	47062
August 2018	28.50	23.50	24.95	11680.50	88493
September 2018	27.25	20.35	21.05	10930.45	93328
October 2018	23.40	18.90	21.25	10386.60	106321
November 2018	22.35	19.50	22.20	10876.75	64812
December 2018	22.45	19.00	20.35	10862.55	67308
January 2019	21.45	17.10	17.10	10830.95	42340
February 2019	18.00	14.50	17.30	10792.50	39923
March 2019	24.45	16.50	21.70	11623.90	105635

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Source: NSE Website

(h) Distribution Schedule on number of Shares as on 31<sup>st</sup> March, 2019:

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 100	7265	56.62	414356	1.75
101 to 200	1600	12.47	287694	1.21
201 to 500	1857	14.47	708888	2.99
501 to 1000	966	7.53	808785	3.41
1001 to 5000	919	7.16	2074342	8.75
5001 to 10000	130	1.01	947600	4.00
10001 to 100000	80	0.62	1922814	8.11
100001 & above	14	0.11	16555638	69.80
<b>Total</b>	<b>12831</b>	<b>100.00</b>	<b>2,37,20,117</b>	<b>100.00</b>

(i) Distribution Schedule on scrip value as on 31<sup>st</sup> March, 2019:

Share of Nominal Value in Rs.	No. of Share – holders	% of Share – holders	Total Amount in Rs.	% of Amount
Upto 5000	10722	83.56	14109380	5.95
5001 to 10000	966	7.53	8087850	3.41
10001 to 20000	538	4.19	8335730	3.51
20001 to 30000	203	1.58	5170450	2.18
30001 to 40000	105	0.82	3791470	1.60
40001 to 50000	73	0.57	3445770	1.45
50001 to 100000	130	1.01	9476000	4.00
100001 & above	94	0.73	184784520	77.90
<b>Total</b>	<b>12831</b>	<b>100.00</b>	<b>23,72,01,170</b>	<b>100.00</b>

(j) Shareholding Pattern as on 31<sup>st</sup> March, 2019 was as under:

Category	No. of Shares Held	% of Holding
<b>(A) Promoter Holding</b>		
<b>Indian Promoter:</b>		
(a) Expert Chemicals (India) Private Limited	1,00,05,561	42.18
<b>Foreign Promoter:</b>		
(b) Kingsbury Investment INC	30,24,000	12.75
<b>Person acting in Concert:</b>	-	-
<b>Sub Total (A)</b>	<b>1,30,29,561</b>	<b>54.93</b>
<b>(B) NON – PROMOTERS HOLDING</b>		
<b>Institutional Investors</b>		
Mutual Funds and UTI	67	0.00
Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions /Non -Government Institutions)	8,74,736	3.69
FII's	-	-
<b>Sub – Total (B)</b>	<b>8,74,803</b>	<b>3.69</b>
<b>(C) Others</b>		
Private Bodies Corporate	14,54,638	6.12
Indian Public	68,20,516	28.75
NRI / OCB	8,95,792	3.78
Any-Other (Foreign-Companies)	-	-
IEPF	3,38,865	1.43
Clearing Members	46,439	0.20
<b>Sub – Total (C)</b>	<b>98,15,753</b>	<b>41.38</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>2,37,20,117</b>	<b>100.00</b>

**(k) Outstanding Warrants:**

11,25,236 Warrants of the face value of ₹ Nil were allotted to the shareholders of erstwhile PPIL pursuant to the order dated 24<sup>th</sup> April, 2007 of Hon'ble BIFR, which were exercisable upto 27<sup>th</sup> June, 2012. Refer Note No. 21.3 of the Financial Statements.

**(l) Optionally Fully Convertible Debentures:**

58,199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face values of ₹ 1,000/- each (Rs. One Thousand each) of the aggregate nominal value of ₹ 5,81,99,000/- (Rs. Five Crore Eighty One Lac Ninety Nine Thousand only) have remained unpaid as on 31<sup>st</sup> March, 2018.

Zero Coupon Optionally Fully Convertible Debenture Holders had a right to convert the same into Equity Shares of the Company between 1<sup>st</sup> November, 2008 and 30<sup>th</sup> April, 2012, at higher of:

- (i) 67% of the 3 months average weekly closing high low price per share quoted on the BSE preceding the date of notice of conversion; or
- (ii) at a price of ₹ 125 per share

However, none of the OFCD Holder had made an application to convert OFCD into Equity Shares of the Company.

The aforesaid OFCD were issued pursuant to the Order of Hon'ble BIFR dated 24<sup>th</sup> April, 2007. Refer Note No. 46 of the Financial Statements.

**(m) Reconciliation of Share Capital Audit Report:**

In terms of the directives of the Security and Exchange Board of India, Reconciliation of Share Capital Audit is being undertaken by a qualified practicing Company Secretary, on a quarterly basis.

The Company is on a regular basis submitting Reconciliation of Share Capital Audit Report, in terms of the provisions of Clause 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, certified by Practicing Company Secretary to Stock Exchanges.

**(n) Transfer of Shares held by Shareholders if their dividend remained unclaimed for seven consecutive years to Investor Education and Protection Fund Authority (IEPF)**

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by the Shareholders whose dividend has remained unclaimed for a consecutive period of seven years or more to IEPF.

The Company had sent Notices by Registered Post to those Shareholders who have not claimed their dividend for the past seven years or more to claim their Dividend.

Notices were also published in the Newspapers on 28<sup>th</sup> February, 2018 requesting Shareholders to claim their dividend failing which their Shares will be transferred to IEPF.

Shareholders who have responded to the Notice have been paid the dividend amount. The Shareholders from whom no response was received, the Company had transferred their shareholding to the demat account of the IEPF between 3<sup>rd</sup> April, 2018 to 4<sup>th</sup> April, 2018. The details of shares transferred to IEPF are as under:

No. of Shareholders	No. of shares transferred
3871	338865

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website [www.wanbury.com](http://www.wanbury.com). Shareholders are requested to follow the below mentioned procedure for claiming their shares/unclaimed dividend from IEPF:

- a) Make an online application in Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in);
- b) Send a copy of the online application duly signed on each page by Shareholders/ claimant alongwith copy of challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent at Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. India for verification of his/her claim;
- c) The Company shall, within 15 days of receipt of the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;
- d) On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

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**(o) Plant Locations:**

- a) Plot No. A-15, M.I.D.C., Ind. Area, Patalganga, Maharashtra
- b) Plot No. J-17, M.I.D.C. Tarapur, Maharashtra
- c) K. Illindalaparru Village, Tanuku, Dist. - West Godavari, Andhra Pradesh

**(p) Compliance Officer:**

The Board of Directors has designated Mr. Jitendra J. Gandhi, Company Secretary as the Compliance Officer of the Company.

**(q) Address for Correspondence:**

**Wanbury Limited**  
Secretarial Department  
CIN: L51900MH1988PLC048455

BSEL Tech Park,  
B-Wing, 10<sup>th</sup> Floor, Sector 30-A, Opp. Vashi Railway Station,  
Vashi, Navi Mumbai - 400 703, India.

Tel : +91-22-67942222

Fax: +91-22-67942111/333

E-mail: [shares@wanbury.com](mailto:shares@wanbury.com)

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

Shareholders of the Company can lodge their complaints on E-Mail ID: [shares@wanbury.com](mailto:shares@wanbury.com).

**(r) Address of Registrar & Share Transfer Agents:**

M/s. Sharex Dynamic (India) Pvt. Ltd.  
C-101, 247 Park, L. B. S. Marg,  
Vikhroli (West),  
Mumbai - 400 083. India.  
Telephone No.: +91-22-2851 6338, 28515606/5644  
E-mail: [support@sharexindia.com](mailto:support@sharexindia.com)

**(s) Credit Ratings:**

The Company does not have and credit rating programme.

The Company does not have any fixed deposit programme nor has any proposal involving mobilisation of funds in India or abroad.

**(t) Management Discussion and Analysis Report:**

Management Discussion and Analysis Report is part of Annual Report.

**(u) General Disclosures:**

**I) Related Party Transactions**

- (i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
- (ii) There were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended 31st March 2019;
- (iii) There were no material significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;
- (iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IndAS-24), forms part of this annual report;
- (v) Related Party Transactions policy of the Company can be accessed on the Company's website [www.eihltd.com](http://www.eihltd.com).

**II) Capital Market non-compliances, if any:**

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

**III) Vigil Mechanism/ Whistleblower Policy:**

The Company has a Whistleblower Policy which can be accessed on the Company's website [www.eihltd.com](http://www.eihltd.com). It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy.

During the Financial Year, Nil complaint was received which by the Whistle Committee and reported to the Audit Committee.

Action recommended by the Whistle Committee/ Audit Committee has been implemented by the management.

**IV) Policies**

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website [www.wanbury.com](http://www.wanbury.com):

- i) Policy on Material Subsidiaries;
- ii) Policy on Distribution of dividend;
- iii) Policy on Determination and disclosure of material events;
- iv) Policy on Preservation and Archival of documents;
- v) Risk Management Policy.
- e) Insider Trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website [www.wanbury.com](http://www.wanbury.com)

**V) Independent Directors Meeting**

Independent Directors met on 14<sup>th</sup> February, 2019 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.

**VI) Board Evaluation**

The Company has put in place a Board Evaluation process.

**VII) Sexual Harassment at Workplace**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The company has not received any sexual harassment complaint during the Financial Year under review.

**VIII) Internal Controls**

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

**IX) Certificate from Company Secretary in Practice regarding Directors disqualification under the Act etc.**

A 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 is attached and forms part of this report.

**X) Fee to Statutory Auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part during the Financial Year is ₹ 18,90,000/-.

# WANBURY LIMITED

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### XI) Committee Recommendations

There have been no instances where the Board had not accepted any recommendation of/submission by any committee which is mandatorily required, in the Financial Year 2018-19.

XII) The Company had not raised any funds through preferential allotment of qualified institutional placement.

XIII) There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

XIV) The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under Listing Regulations.

XV) Following penalty or strictures have been imposed on the Company by Stock Exchanges and no other penalty or strictures have been imposed by SEBI or any statutory authorities or any matter related to capital markets during the last three years:

Year	Particulars
2017- 18	<p>i) Penalty aggregating to ₹ 6,98,800/- (Rupees Six Lakhs Ninety Eight Thousand Eight Hundred only) has been levied by the National Stock Exchange of India Limited on 15<sup>th</sup> June, 2018 for non compliance of Regulation 33 of Listing Regulations regarding delay in holding Board Meeting for the quarter ended 31<sup>st</sup> March, 2018 by the stipulated date i.e. 30<sup>th</sup> May, 2018 which has been paid on 13<sup>th</sup> August, 2018.</p> <p>ii) Penalty aggregating to ₹ 6,98,800/- (Rupees Six Lakhs Ninety Eight Thousand Eight Hundred only) has been levied by the BSE Limited on 15<sup>th</sup> June 2018 for non compliance of Regulation 33 of Listing Regulations regarding delay in holding Board Meeting for the quarter ended 31<sup>st</sup> March, 2018 by the stipulated date i.e. 30<sup>th</sup> May, 2018 which has been paid on 13<sup>th</sup> August, 2018.</p>
2016- 17	<p>i) Penalty aggregating to ₹ 70,000/- (Rs. Seventy Thousand only) has been levied by the National Stock Exchange of India Limited on 29<sup>th</sup> November, 2016 for non compliance of Regulation 33 of Listing Regulations regarding delay in holding Board Meeting for the quarter ended 30<sup>th</sup> September 2016 by the stipulated date i.e.15<sup>th</sup> November 2016 which has been paid on 30<sup>th</sup> November 2016.</p> <p>ii) Penalty aggregating to ₹ 80,500/-(Eighty Thousand Five Hundred only) has been levied by the BSE Limited on 7<sup>th</sup> June 2017 for non compliance of Regulation 33 of Listing Regulations regarding delay in holding Board Meeting for the quarter ended 30<sup>th</sup> September 2016 by the stipulated date i.e. 15<sup>th</sup> November 2016 which has been paid on 8<sup>th</sup> June 2017.</p>
2015-16	Penalty aggregating to ₹ 70,000/- (Rs. Seventy Thousand only) has been levied by the National Stock Exchange of India Limited on 29 <sup>th</sup> November, 2016 for non compliance of Regulation 33 of Listing Regulations regarding delay in holding Board Meeting for the quarter ended 30 <sup>th</sup> September, 2016 by the stipulated date i.e.15 <sup>th</sup> November, 2016 which has been paid on 30 <sup>th</sup> November, 2016.

For and on behalf of the Board of Directors,

**K. Chandran**  
Vice Chairman  
DIN: 00005868

**N. K. Puri**  
Director  
DIN: 00002226

Mumbai, 14<sup>th</sup> August, 2019