

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

1. Company's Philosophy on Code of Governance

The Company is committed to complying with the best practices in Corporate Governance and aspires to reach higher standards while emphasising on the principles of integrity, transparency, customer orientation thereby creating a sustainable culture and long term value for all its stakeholders.

The Company has complied in all material respects with all applicable mandatory requirements of the Listing Regulations.

2. Board of Directors

During the financial year 2019-20, six Board Meetings were held on 14th May 2019, 6th August 2019, 13th November 2019, 18th November 2019, 29th January 2020 and 5th March 2020#.

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholders value. The Board also reviews and approves management's strategic plan & business objectives and monitors the Company's strategic direction.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder. The Independent Directors constitute 50% of the Board's strength. The details of composition of the Board, category, attendance of Directors at the Board Meetings and previous Annual General Meeting (50th AGM), number of other Directorships and Committee positions as on 31st March 2020 are given below:

Sr. No.	Name	DIN	Category	No. of Board Meetings attended @	Attendance at 50 th AGM	No. of Directorships held in other companies (**)	No. of Committee positions held in other companies ****	
							Member-ships	Chairman-ships
1.	Shri M B Parekh (Executive Chairman)	00180955	ED (P)	6	Yes	9	1	-
2.	Shri N K Parekh (Vice Chairman)	00111518	NED (P)	6	Yes	10	1	-
3.	Shri Bharat Puri (Managing Director)	02173566	ED	6	Yes	4	1	-
4.	Shri A B Parekh (Whole Time Director)	00035317	ED (P)	3	No	14	-	-
5.	Shri A N Parekh (Whole Time Director)	00111366	ED (P)	6	Yes	6	1	-
6.	Shri Sabyaschi Patnaik (Whole Time Director)*	07183784	ED	5	Yes	-	-	-
7.	Shri B S Mehta	00035019	NED (I)	4	Yes	5	4	-
8.	Shri Sanjeev Aga	00022065	NED (I)	6	Yes	6	2	1
9.	Shri Uday Khanna	00079129	NED (I)	6	Yes	5	1	3
10.	Smt Meera Shankar	06374957	NED (I)	5	Yes	4	2	-
11.	Shri Vinod Kumar Dasari	00345657	NED (I)	4	Yes	4	-	-
12.	Shri Piyush Pandey	00114673	NED (I)	6	Yes	6	3	-
13.	Shri Debabrata Gupta (Whole Time Director)**	01500784	ED	1	-	-	-	-

Notes:

The meeting was held on 5th March 2020 and continued till 8th March 2020

@ Including participation by Video conference.

* Ceased to be a Director on the Board of the Company from the close of business hours of 29th February 2020 due to his resignation.

** Appointed as an Additional Director w.e.f. 1st March 2020. He is also appointed as a Whole Time Director designated as Director-Operations for 3 years w.e.f. 1st March 2020 at the Board meeting held on 29th January 2020.

*** Including directorships held in private limited companies, section 8 companies (as per Companies Act, 2013), Alternate directorships and directorships in entities incorporated outside India.

**** Position in Audit Committee and Stakeholders Relationship Committee only (excluding private limited company, foreign company and section 8 company) as provided in Regulation 26(1) of Listing Regulations.

- ED - Executive Director, ED (P) - Executive Director, Promoter, NED (P) - Non-Executive Director, Promoter, NED (I) - Non-Executive Director, Independent.

The Company provides teleconference/Video Conference facilities to Directors to participate in the meetings.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold Memberships/Chairmanships more than the prescribed limits.

Names of listed entity wherein Directors are holding position of Director & the category of Directorship as on 31st March 2020:

Name of Director	Name of the Listed company	Category of Directorship
Shri M B Parekh	Vinyl Chemicals (India) Limited	Managing Director and Chairperson
	Excel Industries Limited	Non-Executive - Independent Director
Shri N K Parekh	Vinyl Chemicals (India) Limited	Non-Executive - Non Independent Director
Shri Bharat Puri	Tata Consumer Products Limited (formerly known as Tata Global Beverages Ltd)	Non-Executive - Independent Director
Shri A B Parekh	Vinyl Chemicals (India) Limited	Non-Executive - Non Independent Director
Shri A N Parekh	-	-
Shri B S Mehta	Procter & Gamble Hygiene and Health Care Limited	Non-Executive - Independent Director
	Century Enka Limited	Non-Executive - Independent Director
	Gillette India Limited	Non-Executive - Independent Director - Chairperson
	Atul Limited	Non-Executive - Independent Director
Shri Sanjeev Aga	UFO Moviez India Limited	Non-Executive - Independent Director-Chairperson
	Mahindra Holidays & Resorts India Limited	Non-Executive - Independent Director
	Larsen & Toubro Infotech Limited	Non-Executive - Independent Director
Shri Uday Khanna	Larsen And Toubro Limited	Non-Executive - Independent Director
	Castrol India Limited	Non-Executive - Independent Director
	Pfizer Limited	Non-Executive - Independent Director
Smt Meera Shankar	Kotak Mahindra Bank Limited	Non-Executive - Independent Director
	ITC Limited	Non-Executive - Independent Director
	Adani Transmission Limited	Non-Executive - Independent Director
	Hexaware Technologies Limited	Non-Executive - Independent Director
Shri Vinod Kumar Dasari	JK Tyre & Industries Ltd.	Non-Executive - Independent Director
	Eicher Motors Ltd	Executive Director
	Shri Piyush Pandey	D. B. Corp Limited
Shri Sabyaschi Patnaik (Upto 29 th February, 2020)	Zee Entertainment Enterprises Limited	Non-Executive - Independent Director
	-	-
Shri Debabrata Gupta (w.e.f. 1 st March 2020)	-	-

Shri M B Parekh and Shri A B Parekh are related to each other. Shri A N Parekh and Shri N K Parekh are related to each other. The Chairman is not related to the Managing Director, as per the definition of 'relative' defined under the Companies Act, 2013. The Chairman of the Company is a Promoter Director and has been serving as a Director of the Company since 1972. He has guided the Company through decades of diversification and growth. He is primarily responsible for ensuring that the Board provides effective governance to the Company.

The Managing Director of the Company is responsible for executing all corporate strategy and planning in consultation with the Board and other matters of the management.

The number of shares held by Non-Executive Directors as on 31st March 2020:

Shri B S Mehta - 24,716, Shri Sanjeev Aga - 798, Shri Uday Khanna - 5,000, Smt Meera Shankar - Nil, Shri Vinod Kumar Dasari - Nil, Shri Piyush Pandey - Nil and Shri N K Parekh (Promoter) - 5,42,73,688.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: www.pidilite.com. The Independent Directors were updated with the strategic and operational details of the respective divisions of the Company.

Skills/expertise/competencies identified by the Board of Directors (as on 31st March 2020)

The core skills/expertise/competencies available with the Board and taken into consideration while nominating any candidate to serve on the Board are:

Name of Directors	Sales and Marketing	Business & Senior Management	Leadership & Governance	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Relevant Technologies
Executive Directors						
Shri M B Parekh	√	√	√	√	√	√
Shri N K Parekh	√	√	√	√	√	√
Shri Bharat Puri	√	√	√	√	√	√
Shri A B Parekh	√	√	√	√	√	√
Shri A N Parekh	√	√	√	√	√	√
Shri Debabrata Gupta		√	√	√		√
Independent Directors						
Shri B S Mehta		√	√	√	√	
Shri Sanjeev Aga	√	√	√	√	√	
Shri Uday Khanna	√	√	√	√	√	
Smt Meera Shankar		√	√	√		
Shri Vinod Dasari	√	√	√	√	√	
Shri Piyush Pandey	√	√	√	√	√	

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, meetings of the Independent Directors of the Company were held on 13th November 2019 and 5th March 2020.

This is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

3. Audit Committee

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

During the financial year 2019-20, five meetings of the Audit Committee were held on 13th May 2019, 5th August 2019, 12th November 2019, 28th January 2020 and 5th March 2020 (in respect of all the aforesaid meetings except the meeting held on 5th March 2020 certain business items were transacted and then meeting were adjourned to the next consecutive day for discussion on financial results and other related matters)

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings attended
1	Shri B S Mehta	Chairman	NED (I)	4
2	Shri M B Parekh	Member	ED (P)	5
3	Shri Uday Khanna	Member	NED (I)	5
4	Shri Sanjeev Aga	Member	NED (I)	5*

* Shri Sanjeev Aga was not able to attend the meeting held on 28th January 2020. However, he attended the adjourned Audit committee meeting held on 29th January 2020.

Shri Bharat Puri, Managing Director is a permanent invitee, ex-officio.

The Company Secretary is the Secretary of the Audit Committee. The Chief Financial Officer, Vice President - Domestic Accounts, Statutory Auditors and Internal Auditors are invited to attend the meetings. The Cost Auditor is invited as and when required.

The Chairman of the Audit Committee was present at the 50th AGM held on 6th August 2019.

4. Nomination and Remuneration Committee (NRC)

NRC also functions as Compensation Committee as per SEBI (Share Based Employee Benefits) Regulations, 2014.

The terms of reference of NRC consists of making recommendation to the Board for all remuneration payable to Directors and Senior Management and making policy relating thereto, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

During the financial year 2019-20, five meetings of the NRC were held on 13th May 2019, 13th November 2019, 16th December 2019, 29th January 2020 and 5th March 2020.

Details of composition of the NRC and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri B S Mehta	Chairman	NED (I)	4
2	Shri N K Parekh	Member	NED (P)	5
3	Shri Sanjeev Aga	Member	NED (I)	5
4	Shri Vinod Dasari*	Member	NED (I)	3

*Shri Vinod Dasari was appointed as member of NRC at the Board Meeting held on 13th November 2019.

Shri Rahul Kumar Sinha, Chief Human Resource Officer, acts as the Secretary of the NRC.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 and Part D of Schedule II of Listing Regulations and SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

The Committee has formulated Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel and is available on the Company's website viz. www.pidilite.com. The Remuneration Policy is directed towards time commitment and responsibilities of the Directors and senior management, desirability of performance-based remuneration and salaries paid by comparable companies.

The criteria for performance evaluation of Directors, Board etc. cover the areas relevant to the functioning of Independent Directors such as preparation, participation, conduct and effectiveness. The Board evaluation for financial year 2019-20 was completed and summary of findings and recommendations were discussed by the Directors.

A. Remuneration of Directors

Details of Executive Directors' remuneration for the financial year 2019-20 are given below:

(₹ in crores)

Sr. No.	Name	Salary *	Commission Payable	Variable Pay (Provision)	Perquisites and other allowances	Total	Tenure (No. of years)
1	Shri M B Parekh (Executive Chairman)	1.85	0	0	1.98	3.83	5 years from 01.08.2018
2	Shri Bharat Puri (Managing Director)	5.74	3.61	1.37	18.73	29.45	5 years from 10.04.2020@
3	Shri A B Parekh (Whole Time Director)	0.79	0	0	0.85	1.64	5 years from 01.08.2018
4	Shri A N Parekh (Whole Time Director)	0.69	4.34	0	0.68	5.71	5 years from 01.07.2020@
5	Shri Sabyaschi Patnaik (Whole Time Director)**	0.58	0	0	1.73	2.31	3 years from 19.05.2018
6	Shri Debabrata Gupta #	0.09	0	0.11	0.08	0.28	3 years from 01.03.2020

* Includes House Rent Allowance

** Resigned as a Director from the close of business hours of 29th February 2020.

Appointed as a Director w.e.f 1st March 2020.

@ Subject to approval of Shareholders, Board has re-appointed Shri Bharat Puri as Managing Director and Shri A N Parekh as Whole-time Director.

The above figures are exclusive of Company's contribution to Provident Fund, Superannuation, Gratuity and encashment of leave at the end of tenure as per the rules of the Company.

Details of Stock options:

Sr. No.	Name of the Director	Vesting date	No. of options#	Exercise period
1	Shri Bharat Puri	30.10.2019	1,10,000*	Within 3 years from the date of vesting
		30.10.2020	1,10,000	Within 3 years from the date of vesting
2	Shri Sabyaschi Patnaik	30.10.2019	1,150*	Within 3 years from the date of vesting
		08.11.2019	1,500*	
		30.10.2020	1,150**	

The stock options are issued at the face value.

* Vested and exercised.

** Options lapsed due to resignation.

B. Service contracts, notice period, severance fees

Notice period for the Executive Directors is as applicable to the senior employees of the Company except for Shri Bharat Puri where the notice period is of 365 days (as per agreement). No severance fee is payable to the Executive Directors on termination of employment.

C. Details of sitting fees and commission to Non-Executive Directors

The details of sitting fees paid for attending the Board/ Committee meetings and commission due to the Non-Executive Directors for the year ended 31st March 2020 are as under:

Sr. No.	Name	Sitting fees (₹)	Commission Payable (₹)	Total (₹)
1	Shri B S Mehta	3,90,000	20,00,000	23,90,000
2	Shri Sanjeev Aga	5,22,000	20,00,000	25,22,000
3	Shri Uday Khanna	3,60,000	20,00,000	23,60,000
4	Smt. Meera Shankar	2,10,000	20,00,000	22,10,000
5	Shri Vinod Kumar Dasari	2,10,000	20,00,000	22,10,000
6	Shri N K Parekh	7,50,000	20,00,000	27,50,000
7	Shri Piyush Pandey	1,80,000	20,00,000	21,80,000

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. The Company regularly obtains services from Ogilvy and Mather Pvt. Ltd., in which Shri Piyush Pandey, Independent Director of the Company, is a Whole-time Director. The Company has not granted any Stock option to any of its Non-Executive Directors.

In terms of Special Resolution passed by the Members at Annual General Meeting held on 30th August 2018, the aggregate commission paid to the Non-Executive Directors does not exceed 1% per annum of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013. The commission is determined by the Board of Directors considering the time spent in attending Board meetings, Committee meetings and advice given to the Company as experienced/expert persons, whenever approached.

5. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 20 of the Listing Regulations. During the financial year 2019-20, fourteen meetings of the Share Transfer Committee were held and one meeting of Stakeholders Relationship Committee was held on 29th January 2020 which was attended by all the members of the Committee.

Details of composition of the Stakeholders Relationship Committee are given below:

Sr. No.	Name	Designation	Category
1	Shri Sanjeev Aga	Chairman	NED (I)
2	Shri N K Parekh	Member	NED (P)
3	Shri A B Parekh	Member	ED (P)

The Committee is empowered to look into redressal of shareholders'/investors' grievance such as complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of Annual Reports, effective exercise of voting rights by shareholder, service standards for Registrar and Share Transfer Agent, reducing quantum of unclaimed dividend, etc.

The status of investor grievances and share transfers is reported to the Board on periodic basis.

Shri Puneet Bansal, Company Secretary and Smt. Manisha Shetty, Additional Company Secretary, are the Compliance Officers for complying with the requirements of the Securities Laws and Listing Regulations.

Barring certain cases pending in Courts/Consumer Forums, mainly relating to disputes over the title to shares, in which the Company has been made a party, the Company and TSR Darashaw Consultants Pvt Ltd, have attended to all the shareholders'/investors' grievances/correspondences generally within a period of 15 days from the date of receipt.

The total number of letters received from the shareholders were 808 of which only 9 were in the nature of complaints. All the complaints were resolved to the satisfaction of shareholders. 1 request for transfer of shares was pending as on 31st March 2020. This pending request lodged in the last week of March 2020 has been subsequently processed and completed.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) the Company has adopted a Code of Conduct for Prevention of Insider Trading (Code). All the Directors, employees and other persons specified therein are governed by this Code.

The Company appointed Shri A N Parekh, Whole Time Director, Shri Puneet Bansal, Company Secretary and Smt. Manisha Shetty, Additional Company Secretary as the Compliance Officers under PIT Regulations.

6. Risk Management Committee

In compliance with the provisions of the Companies Act, 2013 and Regulation 21 of Listing Regulations, the Risk Management Committee has been constituted under Chairmanship of Shri B S Mehta and Shri Uday Khanna, Shri A N Parekh, Shri Sabyaschi Patnaik (upto 29th February 2020), Shri Debabrata Gupta (with effect from 1st March, 2020), Shri A. D. Ubhaykar, Shri Sanjay Bahadur and Shri Pankaj Bhargava (with effect from 1st March 2020) as members. During the year, one meeting of the Committee was held on 12th November 2019.

The Company also has a Management Risk Committee, also known as the Risk Identification and Mitigation Committee (RIMC). 2 meetings of the RIMC were held during the financial year 2019-20.

7. Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The Committee met two times during the financial year 2019-20 i.e. on 14th May 2019 and 28th January 2020.

The constitution of the CSR Committee along with the details of the meetings attended during the financial year 2019-20 is detailed below:

Sr. No.	Name	Designation	Category	No. of meetings attended
1	Shri N K Parekh	Member	NED (P)	2
2	Shri Sanjeev Aga	Member	NED (I)	1
3	Shri A B Parekh	Member	ED (P)	2
4	Shri Sabyaschi Patnaik#	Member	ED	2
5	Smt. Meera Shankar	Member	NED (I)	2
6	Shri Debabrata Gupta*	Member	ED	-

Shri Sabyaschi Patnaik ceased to be a member of CSR Committee w.e.f. 01.03.2020 due to his resignation.

* Shri Debabrata Gupta was appointed as a member of CSR Committee w.e.f. 01.03.2020

Members elect Chairperson of the Committee at each meeting. The Company Secretary acts as Secretary to the Committee.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred.
- Monitor the implementation of Corporate Social Responsibility Policy.

The details of the CSR initiatives of the Company form part of the Social & Community Services Initiatives Report and Annexure to the Directors' Report. The CSR Policy has been placed on the website of the Company: www.pidilite.com

8. General Body Meetings

Details of location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Venue	Date & Time	Details of special resolution passed at the AGM
2018-19	Kamalhayyan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai-400 021.	6 th August 2019 at 3.00 p.m.	<ul style="list-style-type: none"> Re-appointment of Shri N K Parekh as a Non-Executive Director, who retired by rotation. Re-appointment of Shri B S Mehta as an Independent Director for a second consecutive term of 5 years Re-appointment of Shri Uday Khanna as an Independent Director for a second consecutive term of 5 years Re-appointment of Smt. Meera Shankar as an Independent Director for a second consecutive term of 5 years
2017-18	Kamalhayyan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai-400 021.	30 th August 2018 at 11.00 a.m.	<ul style="list-style-type: none"> Re-appointment of Shri M B Parekh as the Whole Time Director designated as Executive Chairman for a period of 5 years
2016-17	Kamalhayyan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai-400 021.	31 st August 2017 at 11.00 a.m.	<ul style="list-style-type: none"> Adoption of new Articles of Association of the Company.

The above mentioned Special Resolutions were passed with requisite majority.

Postal Ballot

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

9. Means of Communication

- The extract of standalone and consolidated results are normally published in The Economic Times and Maharashtra Times and are displayed on the website of the Company: www.pidilite.com
- Official news releases and presentations made to Institutional Investors or to Analysts and transcripts of meeting with the Analysts are posted on the Company's website.
- The Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other regulations issued by the SEBI.
- The Annual Report with Audited Financial Statements of the Company and its subsidiaries are available in downloadable formats on the website of the Company www.pidilite.com. The Annual Report and Audited Financial Statements of the Company are also available on the websites of the Stock Exchanges.

10. General Information for Shareholders

Detailed information in this regard is provided in the "Information for Shareholders" section, appearing in the Annual Report.

11. Disclosures

During the financial year 2019-20:

- There were no materially significant related party transactions which have potential conflict with the interest of the Company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.
- The Company has complied with all requirements of the Listing Regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI,

Stock Exchanges or any other statutory authority on any matter relating to capital markets during the last 3 years.

- The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and Employees to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee Chairman.
- The Company has no material subsidiary. The Policy for determining 'material' subsidiary is uploaded on the website of the Company: www.pidilite.com
- Company's Policy on Related Party Transactions is uploaded on the website of the Company: www.pidilite.com
- The Company has not made preferential allotment or qualified institutional placement.
- There were no instances, wherein the Board had not accepted recommendations made by any committee of the Board.
- Total fees of ₹ 1.52 crores for financial year 2019-20, for all services, was paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditor of the Company and all entities in the network firm/network entity of which the Statutory Auditor is a part.

12. Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations

The details of Equity shares in Unclaimed Suspense Account under Regulation 39 and Schedule VI of Listing Regulations are as follows:

Description	No. of Records	No. of Equity Shares of ₹ 1/- each
No. of shareholders and outstanding shares at the beginning of the year	48	43,619
No. of shareholder's request received for transfer of shares during the year	0	0
No. of shareholders to whom shares transferred during the year	0	0
No. of shareholders and shares transferred to IEPF A/C	5	4,833
No. of shareholders and outstanding shares at the end of the year	43	38,786

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

13. Compliance of discretionary requirements under Regulation 27 of Listing Regulations

- The Chairman of the Company, Shri M B Parekh, is the Executive Chairman.
- As the financial results are published in the newspapers and also posted on Company's website, the same are not being sent to the shareholders.
- The Company's financial statements for the financial year ended 31st March 2020 do not contain any modified audit opinion.
- Shri Bharat Puri is the Managing Director and Chief Executive Officer of the Company. He is not related to any Director, Key Managerial Personnel or their relatives of the Company.
- The Internal Auditor reports directly to the Audit Committee.

14. Information relating to Directors

Information relating to Directors seeking appointment/reappointment as required under Regulation 36(3) of Listing Regulations is given in the Notice of the ensuing 51st Annual General Meeting.

15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2019-20

- Number of complaints filed during the financial year: 1
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: 1

16. Certificate from Company Secretary in Practice:

A certificate from Shri M M Sheth of M/s. M M Sheth & Co., Company Secretary in Practice has been attached with this Report stating 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 SEBI/Ministry of Corporate Affairs or any such statutory authority.

17. Declaration by the Managing Director under Schedule V (D) of Listing Regulations:

'Pursuant to Schedule V (D) of Listing Regulations, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March 2020.'