

Corporate Governance Report

PHILOSOPHY OF THE COMPANY ON THE CODE OF CORPORATE GOVERNANCE

Vakrangee's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. Corporate Governance is that crucial muscle which encourages and moves a viable and accessible financial reporting structure and which enables a transparent system. Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders. Strong corporate governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection.

At Vakrangee, our aspirations have always been of protecting, strengthening and aligning together the interest of all the stakeholders and to satisfy that we strive hard to implement and continue to follow our core values which are "Belief in people, Entrepreneurship, Customer orientation and pursuit of excellence". Your Company endeavors to put in the right pedestal blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner with strict adherence to best corporate governance practices.

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations.

At Vakrangee, we are committed to meeting the aspirations of all our stakeholders. This is demonstrated in shareholder

returns, our credit ratings, governance processes and an entrepreneurial and performance focused work environment.

The Board of Directors manages the affairs of the company in the best interest of the shareholders, providing necessary guidance and strategic vision. The Board is also responsible to ensure that the Company's management and employees operate with the highest degree of ethical standards.

Over the years, governance processes and systems have been strengthened and institutionalized at Vakrangee. Your Company is committed to maintain the highest standards of Corporate Governance. Your directors adhere to the stipulations set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015).

Your Board of Directors present the Corporate Governance Report for the year 2017-18:

BOARD OF DIRECTORS

Composition:

The Board comprised of a majority of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors with more than fifty percent of the board comprising of non-executive Independent Directors. As on date of this Report, the Board consists of Eight Directors comprising five non-executive Independent Directors (including one women director), one Nominee Director and two Executive Directors. None of the Directors of your Company are inter-se related to each other. The composition of Board is in conformity with the SEBI LODR 2015.

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The Board consists of 8 directors. The details of the Board of Directors as on March 31, 2018 are given below:

Name	Category	Designation	Date of appointment	No. of other Directorship held #	Chairmanship in Committees of Boards of other companies §	Membership in Committees of Boards of other companies
Mr. Dinesh Nandwana	Promoter & Executive	Managing Director & CEO	28/05/1990	3	NIL	NIL
Dr. Nishikant Hayatnagarkar	Executive	Whole-Time Director	27/08/1999	2	NIL	NIL
Mr. Sunil Agarwal	Non Executive, Independent	Director	28/06/2002	NIL	NIL	NIL
Mr. Ramesh Joshi	Non Executive, Independent	Director	20/10/2006	2	1	1
Mr. B. L. Meena	Non Executive, Independent	Director	25/10/2010	NIL	NIL	NIL
Mr. Ranbir Datt*	Non Executive Director	Nominee Director	12/02/2018	NIL	NIL	NIL
Mr. Avinash Chandra Vyas	Non Executive, Independent	Director	14/11/2014	NIL	NIL	NIL
Mrs. Sujata Chattopadhyay	Non Executive, Independent	Director	31/03/2015	5	1	1
Mr. Thangavelu Sitharthan*	Non Executive Director	Nominee Director	14/12/2016	N.A.	N.A.	N.A.

* Mr. Ranbir Datt was appointed as Nominee Director of Life Insurance Corporation of India (LIC) in place of Mr. Thangavelu Sitharthan w.e.f. February 12, 2018.

Excludes alternate directorship and directorship in Foreign Companies, Private Companies and Companies governed by Section 8 of the Companies Act, 2013

§ for the purpose of calculating total membership and chairmanship, only Audit Committee and Stakeholders Relationship Committee in public limited companies, whether listed or not are considered as per Regulation 26(1) of the SEBI LODR 2015.

BOARD MEETINGS

During the financial year 2017-18, your Board met seven times on May 30, 2017; July 31, 2017; September 21, 2017; November 13, 2017; January 22, 2018; February 12, 2018 and March 31, 2018 with a maximum time gap not exceeding one hundred and twenty (120) days intervening between two consecutive board meetings as per Section 173 of Companies Act, 2013 read with Regulation 17 of SEBI LODR 2015. All the Board meetings were held at the Company's registered office at Mumbai, India.

The attendance of the directors at the Board Meeting and Annual General Meeting (AGM) held during the year is given below:

Name of the Director	Number of meetings attended	Attended Last AGM	Shareholding in the Company as of March 31, 2018 (no. of shares)
Mr. Dinesh Nandwana	6	Yes	59734200
Mr. Ramesh Joshi	7	Yes	300
Dr. Nishikant Hayatnagarkar	7	Yes	99288
Mr. Sunil Agarwal	7	Yes	NIL
Mr. B. L. Meena	6	Yes	14670
Mr. Avinash Chandra Vyas	6	Yes	NIL
Mrs. Sujata Chattopadhyay	6	Yes	NIL
Mr. Ranbir Datt*	1	N.A.	NIL
Mr. Thangavelu Sitharthan*	0	No	NIL

* Mr. Ranbir Datt was appointed as Nominee Director of LIC in place of Mr. Thangavelu Sitharthan w.e.f. February 12, 2018.

MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI LODR 2015, a separate meeting of the Independent Directors of the Company was held on November 13, 2017 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

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BOARD COMMITTEES

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The constitution of the committees and their terms of reference are set out as below:

AUDIT COMMITTEE

The constitution of Audit Committee is in compliance with the requirements of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015.

Terms of reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board;
- reviewing and examining with management the annual financial statements before submission to the Board and the auditors' 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 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) modified opinion(s) in the draft audit report;
- scrutiny of inter-corporate loans and investments made by the Company;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- evaluating 'undertaking or assets' of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blowing mechanism;

Composition

The current composition of Audit Committee is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. B. L. Meena	Independent Director (Chairman)
2.	Mr. Ramesh Joshi	Independent Director
3.	Mr. Avinash Vyas	Independent Director

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Meetings & Attendance during the year

There were five meetings of the Audit Committee viz. on May 30, 2017, July 31, 2017, November 13, 2017, January 22, 2018 and February 12, 2018 and following is the table showing attendance for the same. The Company Secretary acts as the Secretary to the Committee. The gap between two consecutive meetings were not more than 120 days. The details of meeting attended by its members is as follows:

Name of the Director	Category	No. of meetings held	No. of meetings attended
Mr. B. L. Meena	Independent Director (Chairman)	5	5
Mr. Ramesh Joshi	Independent Director	5	5
Mr. Avinash Vyas	Independent Director	5	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.

NOMINATION AND REMUNERATION AND COMPENSATION COMMITTEE

The Nomination and Remuneration and Compensation Committee (NRC Committee) of the Company consists of all non-executive Independent Directors and its composition is as per the requirements of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR 2015. Its current composition is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. B.L.Meena	Independent Director (Chairman)
2.	Mr. Sunil Agarwal	Independent Director
3.	Mr. Ramesh Joshi	Independent Director

Terms of Reference of the committee inter-alia includes:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.

- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other functions as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meetings & Attendance during the year

There were five meetings of the NRC Committee held on May 22, 2017, September 21, 2017, October 25, 2017, January 8, 2018 and February 12, 2018 and following is the table showing attendance for the same. The details of meeting attended by its members is as follows:

Name of the Director	Category	No. of meetings held	No. of meetings attended
Mr. B. L. Meena	Independent Director (Chairman)	5	5
Mr. Ramesh Joshi	Independent Director	5	5
Mr. Sunil Agarwal	Independent Director	5	5

The Board of Directors has framed the Nomination and Remuneration Policy on Nomination and remuneration of Directors, Key Managerial Personnel and Senior Management and the same has been annexed herewith the Directors Report. The remuneration paid to the Executive Directors is in accordance with the provisions of Section 197 and Part II of Schedule V of Companies Act, 2013.

Non-Executive Directors have been paid sitting fee as per the limit prescribed under the Companies Act, 2013 for attending Board Meetings and the meetings of the committees thereof.

The Directors, whether whole-time or not, but excluding Independent Directors and Promoters of the Company and its subsidiaries, working in India or abroad shall be eligible to participate in the ESOP Schemes of the Company, provided

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that a director holding, either by himself or through his relative or through any body corporate, directly or indirectly, more than 10% of the outstanding equity shares of the company shall not be entitled to participate in the ESOP Schemes of the company. The details of the options granted or exercised by the Directors other than those mentioned herein above have been given in the Directors' Report forming part of this Annual report. Apart from this, the ESOP schemes of the Company is applicable to all the permanent employees of the company and its subsidiaries.

Performance Evaluation of Board of Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on November 13, 2017.

Remuneration of Directors

The details of remuneration paid to Directors during the financial year 2017-2018 are as under:

(a) Non Executive Directors

(₹. in Lakhs)

Name of Directors	Sitting Fees
Mr. Ramesh Joshi	3.45
Mr. Sunil Agarwal	3.20
Mr. B. L. Meena	2.95
Mr. Thangvelu Sitharthan*	NIL
Mr. Avinash Vyas	2.90
Mrs. Sujata Chattopadhyay	3.00
Mr. Ranbir Datt**	0.50

* Ceased to be a Director w.e.f. February 12, 2018

**Appointed as Director w.e.f. February 12, 2018

(a) Executive Directors

(₹. in Lakhs)

Particulars	Mr. Dinesh Nandwana	Dr. Nishikant Hayatnagarkar
Basic	96.00	21.23
Allowances	96.00	0.37
HRA	48.00	8.64
Others (Bonus & Leave Encashment)	26.66	12.40
Stock Options	NA	Nil
Total	266.66	42.64

The service contract for Mr. Dinesh Nandwana and Dr. Nishikant Hayatnagarkar is for a period of five years effective from October 1, 2014 and October 1, 2015 respectively. The notice period is three months and there is no severance fees.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the Company has constituted Stakeholders Relationship Committee.

The current composition of the Committee is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Ramesh Joshi	Independent Director (Chairman)
2.	Mr. B. L. Meena	Independent Director
3.	Dr. Nishikant Hayatnagarkar	Executive Director

The Terms of Reference of the committee include:

- Transfer of Shares
- Dividends
- De-materialization of Shares
- Replacement of lost/stolen/mutilated share certificates
- Non-receipt of right/bonus/split share certificates
- Any other related issue.

The Company Secretary also functions as Compliance Officer.

During the financial year under review, 63 complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2018.

The Company had no transfers pending at the close of 31.03.2018.

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee (the "CSR Committee"). The Company has adopted a CSR Policy which is available on the website of the Company.

The current composition on the committee is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Dinesh Nandwana	Managing Director & CEO (Chairman)
2.	Mr. Ramesh Joshi	Independent Director
3.	Mr. Sunil Agarwal	Independent Director

The role of Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

General Body Meetings

Date, Venue and Time for the last three Annual General Meetings.

Date	Venue	Time	Special Resolutions passed
September 23, 2017	Hotel Sofitel Mumbai BKC, C 57 Bandra Kurla Complex Bandra East, Mumbai, Maharashtra 400051	11.00 AM	NIL
September 30, 2016	The Leela Mumbai, Andheri Kurla Road, Sahar, Mumbai 400 059	11.00 AM	NIL
September 29, 2015	Chancellor Suite, Hotel Hilton, Mumbai, Sahar Airport Road, Andheri (East), Mumbai 400 099	11.00 AM	NIL

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

During the year, members of the Company have approved the resolutions, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated November 13, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. In case of physical shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope.

The Company had published a notice in the newspaper on November 17, 2017 in The Free press Journal and Navshakti in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced

from Friday, November 17, 2017 at 9:00 a.m. (IST) and ended on Saturday, December 16, 2017 at 05.00 p.m. (IST).

The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Friday, November 10, 2017.

The Board had appointed Dr. S.K. Jain proprietor of S.K. Jain & Co., Practising Company Secretary, as Scrutinizer to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited as the agency for the purpose of providing e-voting facility.

Dr. S.K. Jain, Scrutinizer, had submitted his report on the Postal Ballot on December 16, 2017. The resolutions were passed on December 16, 2017.

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The Company passed following Resolution through postal ballot:

Sr. No.	Description	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Ordinary Resolution for increase in authorised share capital of the Company from ₹75,00,00,000/- (Rupees Seventy Five Crores only) to ₹ 125,00,00,000 (Rupees One Hundred Twenty Five Crores only).	99.48	0.52
2.	Special Resolution for issue of Bonus Shares in the proportion of 1 (One) Bonus Equity Share of Re. 1/- each for every 1 (One) fully paid-up Equity Share of Re. 1/- each held by them.	99.99	0.01

No Special Resolution is proposed to be passed through postal ballot.

MEANS OF COMMUNICATION:

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the same are approved by the Board and those are published in prominent English (Free Press Journal) and Marathi (Nav Shakti) newspapers. The results and other news releases are also posted on the Company's website, www.vakrangee.in.

Detailed Investor's presentations on the Company's quarterly, half - yearly as well as annual financial results are available on the Company's website, www.vakrangee.in. and are also sent to the Stock Exchanges.

EQUITY SHARES IN THE SUSPENSE ACCOUNT

As on March 31, 2018, no shares are lying in suspense account.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

The 28th Annual General Meeting of the Company will be held on Friday, September 28, 2018 at The Lalit Plaza, Sahar Airport Road, Andheri (East), Mumbai 400059, Maharashtra, India.

Financial Year

The financial year of the company is April 1 to March 31.

Financial Calendar for 2018-19

Tentative Schedule	Likely Board Meeting Schedule
Financial reporting for the quarter ending June 30, 2018	On or before August 14, 2018
Financial reporting for half year ended September 30, 2018	On or before November 14, 2018
Financial reporting for the quarter ending December 31, 2018	On or before February 14, 2019
Financial reporting for the year ended March 31, 2019	On or before May 30, 2019
Annual General Meeting for the year ending March 31, 2019	On or before September 30, 2019

Book Closure:

The Company's Register of Members and Share transfer books shall remain closed from September 22, 2018 to September 28, 2018 (both days inclusive).

Dividend payment:

i. Payment date:

Dividend, when declared at the AGM, will be paid within 30 days from the date of AGM i.e. September 28, 2018.

ii. Payment Entitlement:

Dividend will be paid to those members whose name would appear;

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- a. For shares in demat form: As beneficial owner as at the end of the business hours on September 21st, 2018 as per the list to be provided by the Depositories to the Company.
- b. For shares in physical form: As a member in the Register of Member of the Company as on September 21st, 2018.

Listing on Stock Exchanges:

Your company's securities are listed on the following stock exchanges.

BSE Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra East, Mumbai - 400 051.

Listing fees for the year 2017-18 have been paid to the above Stock Exchanges.

Stock Code

Stock Exchange	Code
BSE Ltd.	511431
National Stock Exchange of India Ltd.	VAKRANGEE
ISIN no. for Equity Shares (NSDL & CDSL)	INE051B01021

Stock Market Data relating to Equity Shares listed in India:

Month (2017-18)	Price on BSE during each month		Volume traded	Price on NSE during each month		Volume traded
	High	Low		High	Low	
April	354.45	327.00	13,74,855	354.70	326.00	11,115,043
May	365.00	338.50	36,96,971	366.60	338.00	32,497,381
June	362.50	456.75	34,31,398	456.30	365.05	36,159,864
July	458.75	432.25	10,31,932	457.95	426.80	15,074,020
August	515.00	365.35	22,77,090	515.00	439.50	23,640,941
September	520.00	457.50	44,62,586	520.60	457.00	30,066,399
October	564.10	483.00	18,00,006	564.90	481.55	21,379,589
November	737.90	516.00	80,49,627	742.60	515.90	94,395,298
December	776.70	381.25	67,58,251	776.00	381.00	50,161,337
January	515.40	365.35	84,83,888	515.00	364.75	111,140,232
February	355.00	162.95	1,29,79,281	357.50	162.70	115,324,551
March	293.85	147.15	1,56,03,516	293.40	146.90	163,949,409

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Stock Performance of Vakrangee Limited v/s. BSE Sensex & NIFTY:

Month (2017-18)	Price on Sensex during each month		Volume traded	Sensex	Price on NSE during each month		Volume traded	Nifty
	High	Low			High	Low		
April	354.45	327.00	13,74,855	29918.40	354.70	326.00	11,115,043	9304.05
May	365.00	338.50	36,96,971	31145.80	366.60	338.00	32,497,381	9621.25
June	362.50	456.75	34,31,398	30921.61	456.30	365.05	36,159,864	9520.90
July	458.75	432.25	10,31,932	32514.94	457.95	426.80	15,074,020	10077.1
August	515.00	365.35	22,77,090	31730.49	515.00	439.50	23,640,941	9917.90
September	520.00	457.50	44,62,586	31283.72	520.60	457.00	30,066,399	9788.90
October	564.10	483.00	18,00,006	33213.13	564.90	481.55	21,379,589	10335.30
November	737.90	516.00	80,49,627	33149.35	742.60	515.90	94,395,298	10226.55
December	776.70	381.25	67,58,251	34056.83	776.00	381.00	50,161,337	10530.70
January	515.40	365.35	84,83,888	35965.02	515.00	364.75	111,140,232	11027.70
February	355.00	162.95	1,29,79,281	34184.04	357.50	162.70	115,324,551	10492.85
March	293.85	147.15	1,56,03,516	32966.68	293.40	146.90	163,949,409	10113.70

Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai,
Maharashtra - 400059.
Telephone No. : 022-62638200
Fax No. : 022-28475207
Email : info@bigshareonline.com

Share Transfer System

Transfers in physical form are registered by the Registrar and Share Transfer Agent immediately on receipt of completed documents and certificates are issued within stipulated time. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

The Company obtains half-yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of SEBI LODR 2015 and files a copy of the said certificate with the concerned Stock Exchanges.

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Distribution of shareholding: - (Face Value Re. 1/- per Share)

As on March 31, 2018

Category (No. of Shares)	No. of shareholders	% of shareholders	No. of shares	% total equity
0-5000	77761	96.8574	22150798	2.0921
5001-10000	886	1.1036	6665027	0.6295
10001-20000	532	0.6626	7873363	0.7436
20001-30000	212	0.2641	5265131	0.4973
30001-40000	119	0.1482	4284861	0.4047
40001-50000	84	0.1046	3852643	0.3639
50001-100000	189	0.2354	13901007	1.3219
100001- above	501	0.6240	994810260	93.9561
Total	80284	100.0000	1058803090	100.0000

Category wise Shareholding as on March 31, 2018

Category	No. of Shares	%
Promoters	44,19,80,270	41.74
Central/State Government institutions	19,14,423	0.18
Financial Institutions/Banks	7,92,231	0.07
Insurance Companies	6,81,91,981	6.44
Mutual Fund	37,560	0.00
Foreign Portfolio Investors	30,82,90,166	29.12
Public	23,75,96,459	22.45
Total	1,05,88,03,090	100.00

Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Mode of Holding	No. of shares (as on March 31,2018)	%
Held with NSDL	960952622	90.76
Held with CDSL	95689409	9.04
Held in Physical Form	2161059	0.20
Total	1058803090	100.00

Outstanding GDRs, ADRs, warrants

The Company has not issued any GDRs/ADRs/Warrants.

Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The details of foreign currency exposure have been disclosed in standalone notes to accounts of the Annual Report.

Plant Locations:

In view of the nature of the Company's business viz. Speciality Retail, the Company operates from various offices in India and does not have any manufacturing plant.

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Address of Correspondence:

The address of correspondence:

Vakrangee Limited

"Vakrangee Corporate House", Plot No.- 93,
Road No. 16, M.I.D.C. Marol, Andheri (E),
Mumbai – 400 093.

Shareholders can contact the following officials for Secretarial matters related to the company:

Name	Telephone No.	Email ID	Fax No.
Mehul Raval	022 - 67765100	info@vakrangee.in	022-28502017

DISCLOSURES

Disclosure on materially significant Related Party Transactions with its Promoter, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

During the year there were no material significant transactions with the related parties viz. Promoters, Directors and their relatives, their Subsidiaries, conflicting with the Company's interest. The policy as to Related Party Transactions as approved by the Board, is available on the Company's website, www.vakrangee.in.

Necessary disclosures as to Related Party Transactions, as required have been made in the standalone notes to accounts of the Annual Report.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authorities for non-compliance of any matter related to the capital markets.

VIGIL MECHANISM / WHISTLE BLOWER

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and no personnel has been denied direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company, www.vakrangee.in.

Compliance with Discretionary requirements of SEBI LODR:

The Company has complied with all the mandatory requirements of SEBI LODR 2015. The status of compliance with discretionary requirements under Regulation 27(1) and Part E Schedule II of SEBI LODR 2015 is provided below:

- Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not sent to the shareholders.
- Audit Qualifications: The Company's standalone financial statement for the financial year 2017-18 does not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

MATERIAL SUBSIDIARIES

As on date the company do not have any material subsidiaries as stipulated under the SEBI LODR 2015. The company has adopted a policy for determining Material subsidiaries and is available on the website of the company, www.vakrangee.in.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company at its various meetings held during the Financial year 2017-18 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

Corporate Governance Report

Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at www.vakrangee.in.

Vakrangee's Code of Conduct:

The Board of Directors of the Company has laid down a code of conduct for the Board and all senior management employees of the Company. The same has been posted on the website of the Company www.vakrangee.in. The Company confirms that all Board members and senior management personnel shall have and shall continue to affirm compliance with the code on an annual basis.

Vakrangee's Code for Preventing Insider Trading:

Vakrangee Ltd has Code of Conduct for Prevention of Insider Trading ('VL Code') in the shares of the Company which is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 and followed in spirit.

Disclosure on Compliance:

The Company is in Compliance with,

- The Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.
- all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance Certificate:

The Certificate dated April 24, 2018 issued by Dr. S.K. Jain proprietor of S.K. Jain & Co., Practicing Company Secretary on Compliance with the Corporate Governance requirements by the Company is annexed herewith.

I, hereby, confirm and declare that in terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2017-18.

Dinesh Nandwana
Managing Director & CEO
(DIN:00062532)