

KAISER CORPORATION LTD. CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

The Company has over the years followed the best Governance practices and maintaining a culture within the organization which promotes an overall development and not just a materialistic approach. Corporate Governance broadly refers to the mechanisms, relations, and processes by which a Company is controlled and is directed; involves balancing the many interests of the stakeholders of a Company. The Company's endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

In India, Corporate Governance standards for listed Companies are regulated by Regulation 17 to Regulation 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**SEBI Listing Regulations, 2015**”). The Company's endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

As per Regulation 15(2) of the Listing Regulation 2015; the compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -

(a) the listed entity having paid up Equity Share Capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

The Company's Authorized Share Capital as on 31st March, 2018 is Rs. 10 crores out of which the Paid-up Share Capital of the Company is Rs. 5,26,21,020/- divided into 52,621,020 Equity Shares of Rs. 1/- each.

In view of the provisions mentioned herein above these Regulations are not applicable to the Company. But with an intention of applying good Corporate Governance practices in the affairs of the Company, we have adopted every aspect of the Corporate Governance Norms in our business activities, as mandated under the SEBI Listing Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

To be able to do the right thing in the right way, in each case and at every moment, one must be in the right consciousness.

- Sri Auro bindo

The Company has infused the philosophy of Corporate Governance into all its activities. The core values of the Company's Governance process include Independence, Integrity, Accountability, Transparency, Responsibility and Fairness in dealing with customers, dealers, employees, lenders, government and other stakeholders including Shareholders.

The Company's Governance framework is based on the following principles:

- Optimum combination of Executive & Non-Executive Directors and size of the Board;
- Timely disclosure of material information to the stakeholders;
- Availability of information to the Members of Board & Board Committees to enable them to discharge their fiduciary duties;
- Ethical business conduct.

THE BOARD OF DIRECTORS

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

The Board currently comprises of Four Directors of which one Director is the Executive Non Independent Director while the remaining three Directors are the Independent Non Executive Directors. The Board of your Company consists of persons having professional background, varied experience, knowledge and commitment to discharge their responsibilities and duties.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of any non-compliance.

i. Composition of the Board:

The Chairman of the Board is an Executive Director, and as such 50% of the Board Comprises of Independent Directors. All the Independent Directors have confirmed that they meet 'Independence' criteria as per Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Act.

None of the Independent Directors of the Company are related to each other. The appointment of Executive Directors including the tenure and terms of remuneration has already been approved by the members.

ii. Meetings of the Board :

During Financial Year ("F.Y.") 2017-18, the meetings of the Board met five times on the following dates:

1. May 30, 2017;
2. August 10, 2017;
3. October 31, 2017;
4. November 13, 2017;
5. February 13, 2018;

Name of Director	1	2	3	4	5	% of attendance
Mr. Bhushanlal Arora	√	√	√	√	√	100%
Mr. Rajendra R. Vaze	√	A	A	√	√	60%
Mrs Anagha Korde	√	√	√	√	√	100%
Mr. Rohinton Daroga	√	√	A	√	A	60%

The maximum time gap between any two consecutive meetings did not exceed four months. The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information are sent seven days in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

iii. Scheduling and Selection of Agenda Items for Board Meetings:

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/Committee meetings. All such matters are communicated to the Managing Director in advance so that the same could be included in the Agenda for the Board/Committee meetings.

iv. Attendance and Directorships held:

Information on the Directors of the Company, their attendance at the Annual General Meeting of the Company held during the year and the Number of Directorships in other Companies and Committee position in other Public Limited / Private Limited Companies as on March 31, 2018, are detailed below:

Sr. No.	Name of the Director	Date of Joining the Board	Category	Attendance of the AGM held on Sept. 29, 2017	Directorship in other Indian Public / Private Limited Companies - Chairman / Member*	No. of other Board Committees in which Chairman / Member**	Relation-ship with Directors
1.	Mr. Bhushanlal Arora	20.09.1993	Chairperson & Managing Director	Attended	Parsiana Publications Pvt Ltd, Kaiser-E-Hind Pvt Ltd, Kaiser Arts Pvt Ltd and Parsiana Media Pvt Ltd	NIL	N.A.
2.	Mr. Rajendra. R Vaze	10.06.2008	Independent Director	Attended	Leo Crest Holidays (India) Pvt Ltd	NIL	N.A.
3.	Mrs Anagha Korde	13.02.2009	Independent Director	Attended	NIL	NIL	N.A.
4.	Mr. Rohinton Daroga	13.02.2009	Independent Director	Not Attended	Kaiser-E-Hind Pvt Ltd and Laser Advertising Pvt Ltd	NIL	N.A.

* Excludes Directorships in Indian private limited Companies, foreign Companies, Companies under Section 8 of the Companies Act, 2013

** Represents memberships / chairmanships of Audit Committee & Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 Committee and Chairman of more than 5 Committees across all Companies in which they are Directors.

1. Chairmanship / Membership of Committee include Audit Committee and Stakeholders' Relationships Committee of Indian Public Limited Companies excluding Kaiser Corporation Limited.

2. None of the Directors on the Company's Board hold the Directorship in more than ten Public Companies. Further none of them is a member of more than ten committees and chairman of more than five committees across all the public Companies in which he/she is a Director as per regulation 26(1) of Securities and Exchange Board of India (Listing Obligation Disclosure Requirement) Regulation, 2015. All the Directors have made necessary disclosures regarding committee position held by them in other Companies.

v. Number of Shares and other Convertible Instruments held by Non-Executive Directors:

Mr. Rajendra R. Vaze and Mrs. Anagha Korde holds 10000 and 5000 Equity Shares of the Company, respectively, as on March 31, 2018. Apart from them no other Non-Executive Directors hold any shares of the Company. The Company has not issued any convertible instruments during the financial year ended March 31, 2018

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the requirement of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, 2015 a separate meeting of Independent Directors was held on 30th May, 2017 without the presence of the Non – Independent Directors and the Members of the Management. The Meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of the Chairperson of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

4. COMMITTEES OF BOARD

The Company has 3 (Three) Board Level Committees to focus on critical functions of the Company and also for smooth and efficient business operations. viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval / information.

Details on role and composition of these Committees, including number of meeting held during FY 2017-18 and the related attendance are provided below:

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI Listing Regulations, 2015. The Audit Committee invites such of the Executives, as it considers appropriate, representatives of the Statutory Auditors.

During FY 2017-18, the Audit Committee met 4 times, on May 30, 2017; August 10, 2017; November 13, 2017 and February 13, 2018. The requisite quorum was present at the meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 29, 2017. and the other members of the Committee were present to address the queries of the shareholders.

Sr. No.	Name of Director	Position	Category	No. of Audit Committee Meetings attended
1.	Mr. Bhushanlal Desraj Arora	Chairman	Executive Non Independent Director	4
2.	Mr. Rohinton Erach Daroga	Member	Non-Executive Independent Director	3
3.	Mrs. Anagha Anantkumar Korde	Member	Non-Executive Independent Director	4

The role of the Audit Committee includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed;
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services;
- Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the financial statements and draft audit report, including the quarterly/half yearly financial information;
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
 - any changes in accounting policies and practices;
 - major accounting entries based on exercise of judgment by management;
 - qualifications in draft audit report;
 - significant adjustments arising out of audit;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements concerning financial statements;
 - any related party transactions as per Accounting Standard 18;
- Reviewing the Company's financial and risk management policies;
- Disclosure of contingent liabilities;
- Reviewing with the management external and Internal auditors, and the adequacy of Internal control systems;
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.

A. Nomination and Remuneration Committee ("NRC"):

The NRC of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- The remuneration / compensation / commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;

- Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions;
- Formulate and review criteria for evaluation of performance of Independent Directors;
- Succession planning for replacing Key Executives and overseeing;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve and / or enforce by any statutory notification, amendment or modification, as may be applicable.

During Financial Year 2017-18, the NRC met only once on 13.02.2018. The requisite quorum was present at the meeting. The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 29, 2017.

Performance Evaluation of Independent Directors:

The Performance Evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

A. Stakeholders Relationship Committee (“SRC”):

The SRC of the Company is constituted in line with the provisions of Section 178(2) of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the SRC, inter-alia, includes the following:

- The Shareholders Relationship Committee of the Board is empowered to oversee the redressal of Investors Complaint(s), Share transfers, Non-Receipt of Annual Report, Dividend payment, Issue of Duplicate Certificate, Transmission (with and without legal representation) of Shares and other miscellaneous complaints;
- Reviewing of Investors Complaints and take necessary steps for redressal thereof;
- To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act., 2013 and the rules made thereunder.

During Financial Year 2017-18, the SRC met only once on 31.03.2018 The requisite quorum was present at the meetings.

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings attended
1.	Mr. Rajendra R. Vaze	Chairman	Non-Executive Independent Director	1 out of 1
2.	Mrs. Anagha Korde	Member	Non-Executive Independent Director	1 out of 1
3.	Mr. Rohinton Daroga	Member	Non Executive Independent Director	1 out of 1

Details of Shareholders' Complaints Received, Solved and Pending during FY 2017-18

Number of complaints received so far	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending complaints	Nil

5. SUBSIDIARY COMPANY**The Company has one Non Listed Subsidiary company:****1. Xion International Limited**

From time to time the various significant issues pertaining to the Subsidiary Company are discussed at the Board meetings. The Audit committee also reviews the financial statements, and other financial Transactions of the subsidiary Companies.

6. GENERAL BODY MEETING

The details of the Shareholder's Meeting(s) held during the preceding 3 Financial Years:

Sr. No.	Type of Meeting	Date & Time	Location	Details of Special Resolution passed
1.	24 th Annual General Meeting	29 th September 2017 at 11:00 A.M.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai -400 001	• N.A.
2.	23 rd Annual General Meeting	30 th September 2016 at 11.00 A.M.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai -400 001.	• One Special Resolution was passed for transactions with related parties
3.	22 nd Annual General Meeting	30 th September 2015 at 11:00 A.M.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai -400 001.	• Three Special resolutions were passed for 1) appointment of Managing Director 2) alteration of Articles of Association 3) making of Loans, Investments and to provide guarantees

7. POSTAL BALLOT

During the year no postal Ballot was conducted

8. MANAGING DIRECTOR / WHOLE TIME DIRECTOR

Mr. Bhushanlal Arora was appointed as the Managing Director of the Company by the shareholders of the Company at 22nd Annual General Meeting of the Company held on September 30, 2015 for the period of three years i.e. upto June 2018 .

As per his terms of appointment the remuneration Comprises of a salary and other benefits of Rs. 1,85,000/- (Rupees one Lac Eighty Five thousand) per month with the authority to the Board or to a committee thereof to fix the remuneration within the maximum permissible limit.

Service of the Managing Director may be terminated by either party giving the other party two months' notice or the Company paying two months' salary in lieu thereof. There are no separate provisions for the payment of severance fees.

9. MEANS OF COMMUNICATION

The quarterly / half yearly and annual results of the Company	Published in National English newspaper as well as newspaper published in vernacular language of the region where the Registered Office of the Company is situated, namely the Free Press Journal and Navshakti.
All the Shareholders' information	Such information is made available on the Company's website at www.kaiserpress.com wherein there is a separate dedicated Section named as ' Investor Relations '
The Quarterly Results, Shareholding Pattern, Quarterly Compliances and all other Corporate communication during the year ended March 31, 2018	Filed electronically with BSE through BSE Listing Centre & also placed on the website of the Company at www.kaiserpress.com
All material information including declaration of Financial Results; Press Releases, Presentations made to Institutional Analyst or Investors etc.	The Company has promptly reported to the Stock Exchange(s) where Shares of the Company are listed, viz. BSE Limited (" BSE "). Such information is also simultaneously displayed on the Company's website at www.kaiserpress.com

Certain rights that a shareholder in the Company enjoys:

- To transfer the shares.
- To receive the Share Certificates upon transfer within the stipulated period prescribed in the Act.
- To receive Notice of General Meetings. Annual Report. the Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To appoint proxy to attend and vote at the General Meetings.
- To attend and speak in person, at General Meetings.
- To vote at the General Meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of Equity Shares held by him.
- To demand poll along with other Shareholder(s) who collectively holding shares on which an aggregate sum of not less than five lakh rupees or are not less than 1/10th of the total voting power in respect of any resolution.
- To requisite an Extraordinary General Meeting of the Company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the Company.
- To move amendments to resolutions proposed at Meetings.
- To receive Dividend and other corporate benefits like Rights, Bonus Shares etc. as and when declared / announced.
- To inspect various Registers of the Company as are permitted under the Companies Act, 2013.
- To inspect the Minute Books of General Meetings & to receive copies thereof after complying with the procedure prescribed under the Companies Act, 2013.
- To appoint or remove Director(s) and Auditor(s) and thus participate in the management through them.
- To proceed against the Company by way of Civil or Criminal Proceedings.
- To apply for the Winding-up of the Company.
- To receive the residual proceeds upon Winding-up of the Company.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting ("AGM") for the Financial Year 2017-18:

Day and Date	Friday, September 28, 2018
Time	11.00 A.M.
Venue	39B, K.K. (Navsari) Chambers, A.K. Nayak Marg, Fort, Mumbai – 400 001.
Financial Year	The financial year of the Company is April to March.
Board Meeting for consideration of accounts	May 29, 2018
Book Closure Dates	21/09/2018 to 28/09/2018
Last date for receipt of proxy forms	26/09/2018

Financial Results for the quarter ending and year ending

- | | |
|--|-----------------------|
| 1. Financial year for the year ended 31st March 2017 | : 30th May, 2017 |
| 2. Quarter ending 30th June 2017 | : 10th August, 2017 |
| 3. Quarter ending 30th September 2017 | : 13th November, 2017 |
| 4. Quarter ending 31st December 2017 | : 13th February, 2018 |

b) Stock Exchanges where the securities of the Company are listed:

Name of the Stock Exchange	Scrip Code
BSE Limited <u>Address:</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	531780

Annual Listing Fees for the FY 2017-18 has been paid to the BSE Limited on 5th May 2017.

Names of Depositories in India for dematerialisation of Equity Shares - ISIN NO. INE229G01022

Sr. No	Particulars
1.	National Securities Depository Limited (NSDL) ISIN No. INE 229G01022
2.	Central Depositories Services (India) Limited (CDSL) ISIN No. INE 229G01022

c) Market price data - monthly high - low of the closing price on the BSE during the period from April 2017 to March 2018 is given below:

Month	High Price	Low Price
April 2017	6.30	5.99
May 2017	6.20	5.89
June 2017	5.60	4.81
July 2017	4.57	4.28
August 2017	4.07	3.50
September 2017	3.40	3.07
October 2017	3.06	2.91
November 2017	-	-
December 2017	3.05	3.05
January 2018	2.90	1.95
February 2018	2.15	1.86
March 2018	1.95	1.86

d) Registrar to an Issue and Share Transfer Agents

For acknowledgement of transfer deeds and any other documents or for any Grievances / Complaints, kindly contact at the following address:

Mr. Vinayak Karande
PurvaSharegistry (India) Pvt. Ltd.,
9, Shiv Shakti Ind. Estate, J R Boricha Marg,
Off N. M. Joshi Marg, Near LodhaExcelus,
Lower Parel (E), Mumbai 400 011
Tel No.: 2301 826 1 /2301 6761
E-mail: busicomp@vsnl.com

e) Share Transfer System

The Company's Shares which are in Demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd., and approved by the Stakeholders Relationship Committee of the Company or authorized officials of the Company. The Share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Purva Sharegistry (India) Pvt. Limited.

f) Distribution of Shareholding and Shareholding Pattern as on March 31, 2018**I. Distribution of Shareholding**

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs.)	% to Total Capital
1 – 5000	477	74.41	889845	1.69
5001 – 10000	111	17.32	998934	1.90
10001 – 20000	18	2.81	284664	0.54
20001 – 30000	9	1.40	220580	0.42
30001 – 40000	6	0.94	215080	0.41
40001 – 50000	4	0.62	198000	0.38
50000 – 100000	5	0.78	351593	0.67
100001 and above	11	1.72	49462324	94.00
Total	641	100.00	52621020	100.00

II. Shareholding Pattern as on March 31, 2018

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	29213550	55.52
Bodies Corporate	17796464	33.82
Banks and Financial Institutions	-	-
NRI	2105500	41
HUF	7528	0.01
Individuals	3488428	6.63
Others – Clearing Members	9550	0.02

III. Directors Share Holding

Sr. No.	Name of the Directors	Number of Shares held
1.	Mr. Bhushanlal Arora	NIL
2.	Mrs. Anagha Korde	5000
3.	Mr. Rohinton Daroga	NIL
4.	Rajendra R. Vaze	10000
	Total	15,000

g) Dematerialization of Shares

As on March 31, 2018, 48,788,960 Shares (approx. 92.72 %) of the total Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

h) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2018

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

Address for Correspondence

Mr. Bhushanlal Arora, Compliance Officer
 Timmy Arcade , unit No. 406,
 Makwana Road, MarolAndheri (E),
 Mumbai – 400 059
 Tel. No. + 91 22 29252050
 Email id.: kaiserpressltd@gmail.com
 Website: www.kaiserpress.com

11. STATUS OF THE COMPLIANCE IN RESPECT OF NON-MANDATORY REQUIREMENTS

- a. **Chairman of the Board:** The Executive Chairman does not maintain any separate office for the Company.
- b. **Remuneration Committee:** Details are given under the heading "Remuneration Committee".
- c. **Shareholder's Right:** Details are given under the heading "Means of communication".

12. Audit Qualifications:

During the year under review, there was no qualification in the Auditor's Report on the Company's financial statements.

13. REONCILIATION AUDIT

A qualified Practicing Company Secretary carried out Reconciliation Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the Total Issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the Total Issued / Paid-Up Capital is in agreement with the total number of Shares in physical form and the total number of Dematerialised Shares held with NSDL and CDSL.

14. SECRETARIAL AUDIT

Mr. G.S. Jambekar (FCS 1569 CP No. 3735) Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2017 - 2018. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, Listing Agreements with the stock Exchange, Listing Regulations, applicable SEBI Regulations and other Laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

15. GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L22210MH1993PLC074035.

16. OTHER DISCLOSURE**• Materially Significant Related Party Transactions**

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

• Vigil Mechanism

The Company has a duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2017-18.