



FOMENTO RESORTS AND HOTELS LIMITED

BOARD OF DIRECTORS

MRS. ANJU TIMBLO
MR. AUDUTH TIMBLO
MR. JAMSHED DELVADAVALA
MR. REYAZ MAMA
MR. VINAYAK PADWAL
MR. SUJJAIN TALWAR

CHIEF FINANCIAL OFFICER

MR. M. A. HAJARE

COMPANY SECRETARY

MRS. ASMEETA MATONDKAR

AUDITOR

M/s. SUDHA SURESH PAI & ASSOCIATES
Chartered Accountants

BANKERS

IDBI BANK LIMITED
HDFC BANK LIMITED
ICICI BANK LIMITED
INDUSIND BANK LIMITED

REGISTERED OFFICE

CIDADE DE GOA,
VAINGUINIM BEACH,
GOA - 403004

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Disclaimer/ Forward Looking Statement

In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. The report and other statements – written and oral that we periodically make, contain forward looking statements that set out anticipated results based on the management plans and assumptions. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks in uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



Cidade de Goa

A few minutes from Panjim, past verdant paths, and on Vainguinim beach, await intimate alcoves, overhanging balcaos, historic murals, a backyard beach, and the friendliest hosts. Simply, Goa in a resort.

Designed as a Portuguese hamlet, with a Mediterranean influence, by world-renowned architect Charles Correa, Cidade de Goa is a blend of luxury, warmth, and the laidback elegance of susegad. It embodies the heart of Goa, both in terms of location and vibe.

One is welcomed by stunning views of the sea, manicured greens, and vibrant medleys of oranges, yellows, and blues. Correa's telling murals, chequered floors, balcaos, and tiled roofs take one through a historical Portuguese-Goan journey. Every corner has a story, every nook - places to sit, and every evening is accentuated by live music.

Rooms or quartos are thoughtfully designed, keeping heritage, space, and grace in mind. Every suite is one with a view, opening out into the blues and sounds of the sea, every window a suitable spot for introspection.

The quaint & secluded Vainguinim beach, makes Cidade de Goa an excellent destination for discerning families. A range of water sports, games, and children's facilities ensures everyone is occupied.

For health pilgrims, Clube Saúde's Tattva Spa and Salon rejuvenates, the gymnasium keeps the adrenaline going, and Pavitra Ayurveda encourages self-discovery through meditation, yoga, and self-healing.

Gourmands are spoilt for choice. Laranja, the multi-cuisine restaurant, welcomes all with wide arches. Alfama, reminiscent of old Lisbon, provides a unique balance of the global and local. Café Azul, a pool-side restaurant, overlooking the sea, is proud of its Indian, Italian, and local cuisines, while the seasonal Barbeque, the open-air restaurant, lets you indulge in intimate conversations just a few meters from the sea.

Professionals, too, may breathe easy as contemporary venues create the desired ambience for both conventions and rendezvous.

Warmth is at the heart of Cidade de Goa and is complemented by service that speaks volumes. A complimentary airport shuttle bus and friendly smiles await your arrival, the concierge helps with tours, and in-resort currency exchangers make travel a breeze. After all, we are only as good as our people and ours are the best."


TAJ
HOTEL & CONVENTION CENTRE
GOA

Taj Hotel & Convention Centre, Goa

With a forested hillside perch and gorgeous sea views, the 299-room Taj Hotel & Convention Centre oozes luxury & scale. 10 minutes from Panjim and neighbouring the Cidade de Goa, it stands tall, bold and generous. Much like the spirit of Goa.

Enter a cocktail of enviable spaces and modern design. After being greeted on arrival by vertical gardens and an elegant fountain, step into the views, starting with the lobby that sweeps in the Arabian sea. Look above and the boldness of Goa stares back at you, in the form of a suspended boat's hull. Look around and you discover a resort of plenty.

On your left lies the BLD, your multi-cuisine restaurant that's open for, yes you guessed it, breakfast, lunch and dinner. The extended alfresco terrace is a great spot to park yourself for the sun and sea. It has a formidable neighbour in the form of The Banyan, the hotel's "Eat-Bar", which takes its name from a 200 year old Banyan tree that is a landmark in the hotel. The speciality restaurant C2C offers coastal cuisine from around the world and sweeping views of the waters. A 25m Lap pool, on the lower ground floor adjacent to the Gym and Kids Club, near the stilted roots of the Banyan tree, keeps the vibe easy and the views spectacular.

The convention centre, is the centre piece. Lorded over by a 1200 sq. metres pillarless hall, 6 breakaway spaces, an exclusive entrance and ample recreational options, scale here is inevitable. 282 rooms & 17 themed suites, play perfect accessories, with more than half of them facing the sea. Suites and Club Rooms top up the experience with the 24x7 Club Lounge.

For the best high in Goa however, head up to the instagrammable rooftop, suitably landscaped with a large infinity pool along the sea-facing edge and boasting a sunken bar. The Vainguinim beach, the Zuari bay and the sea beyond all appear within reach. Pause for the sunsets and the light illuminating statues of Dona Paula. If this were not dramatic enough, soak in the Jiva spa or better still, park yourself at the 40-seater cinema that the resort offers cinephiles.

To cut a tall story short, there is plenty here to make your moments larger than life.

DIRECTORS' REPORT

To
The Members,

The Board of Directors of your Company present the Forty Ninth Annual Report on business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL RESULTS AND APPROPRIATION

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Income	7310.80	6,976.12
Operating Expenses	5347.40	4413.64
Gross Operating Profit (PBIDT)	1963.40	2562.48
Less:		
Interest and Financial Charges	445.14	725.39
Depreciation	533.87	230.46
Profit before Extra Ordinary and Exceptional items & Tax	984.39	1606.63
Exceptional Items	-	-
Profit before tax (PBT)	984.39	1606.63
Tax Expense	498.09	688.66
Profit/(Loss) after tax (PAT)	486.30	917.97
Add Surplus/(Deficit) brought forward from the previous year	7838.55	7299.83
Profit available for appropriation	8324.85	8217.80
Appropriation		
a) Transfer to General Reserve	(48.63)	(91.80)
b) Re-measurement of defined benefit obligation	(48.82)	12
c) Dividend (including dividend distribution taxes)	(193.20)	(299.45)
Balance carried to Balance Sheet	8034.21	7838.55
Earnings per share before Exceptional Item (Basic and Diluted)	3.04	5.74
Earnings per share after Exceptional Item (Basic and Diluted)	3.04	5.74

2. COMPANY'S PERFORMANCE:

The Directors wish to report that your Company achieved a total income of Rs. 7,310.80 lakhs compared to Rs. 6,976.12 lakhs in the previous year. Of the above income the Operational revenue was Rs. 7,127.43 lakhs as against Rs. 6,754.55 lakhs of the previous year that is an increase of 5.52%, mainly due to the Segment of weddings, conferences and groups and also individual travelers. The Company earned a pre-tax profit of Rs. 984.39 lakhs for the year under review as against Rs. 1606.63 lakhs (before exceptional items) in the previous year.

Borrowings:

The total borrowings stood at Rs. 50,123.54 lakhs (from group companies and banks) as at March 31, 2020 as against Rs. 29,936.28 lakhs (from group companies and banks) as on March 31, 2019 representing an increase of Rs. 20,187.26 lakhs mainly due to further receipt of Long Term Loan from Bank for the purpose of completion of the new hotel project.

Capital Expenditure:

During the year under review, your Company incurred Rs. 23,640.21 Lakhs towards capital expenditure for the development and construction of the new hotel at Vainguinim, Goa and the upcoming hotel at Aarvli, Sindhudurg, Maharashtra.

3. SHARE CAPITAL:

During the year under review, the total paid-up share capital of the Company stood at Rs. 86,00,00,000/- consisting of 1,60,00,000 equity shares of Rs. 10/- each and 70,00,000 Cumulative, Non-Convertible, Redeemable preference shares of Rs. 100 each.

4. LISTING OF EQUITY SHARES

The equity shares of your Company are listed at BSE Limited, Mumbai. The annual listing fees for the year 2019-20 have been paid to BSE Limited.

However, as on the date of this report the Board at its meeting held on June 26, 2020 consented to the Delisting proposal, in accordance with Regulation 8(1) a of the Delisting Regulations subject to the approval of the shareholders of the Company.

5. DIVIDEND:

In view of the prolonged lockdown and consequent travel restrictions to avoid spread of COVID-19 pandemic imposed by the Government of India as well as other countries globally almost all business segments i.e. Corporate , Leisure , MICE and Direct business were severally impacted. In these unforeseen and uncertain times, it is difficult to predict when business conditions will normalize. Therefore, in order to conserve cash and ensure liquidity for the operations for the Financial Year 2020 -21, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2019-2020.

6. TRANSFER TO RESERVES:

The Board of Directors propose to transfer an amount of Rs. 48.63 lakhs to General Reserve.

7. CREDIT RATING:

During the FY under review, Company's credit rating profile stood as under:

Instrument	Credit rating agency	As at March 31, 2020	Outlook
Bank Term Loan (Long-term)	Acuite Ratings & Research Limited	ACUITE BBB	Stable

8. FIXED DEPOSITS:

We have not accepted any fixed deposits, including from the public and , as such, no amount of principal or interest was outstanding as of the balance sheet date .

9. PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR

Pursuant to section 186 of the Companies Act, 2013 the Company has not granted any loans/advances/investments or made any or provided guarantees during the year.

10. COMMENCEMENT OF NEW HOTEL OPERATIONS

During the year under review the Company commenced operations of its new hotel known as "Taj Hotel & Convention Centre, Goa" consisting of 299 keys at Vainguinim , Goa facing the Vainguinim beach geographically close to the Company's existing hotel, Cidade de Goa. Both the hotels of the Company are operated by Indian Hotels Company Limited (IHCL) pursuant to the Hotel Operating Agreement executed between the Company and IHCL dated February 11, 2019.

11. STATUTORY AUDITORS:

At the 46th Annual General Meeting (AGM) held on 29th September, 2017 the Members approved the appointment of Messrs Sudha Suresh Pai & Associates, Chartered Accountants (ICAI Registration No. 118006W) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 46th Annual General Meeting (AGM) until the conclusion of the 51st Annual General Meeting of the Company, subject to ratification by members at every subsequent Annual General Meeting, if so required under the Act.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has been done away by the Company's (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of the same has been included in the notice for this AGM.

During the year the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, Code of ethics issued by the Institute of Chartered Accountants of India .

The Auditors Report for financial year 2019-2020 does not contain any qualification, reservation or adverse remark. The Auditor's Report along with the notes to schedules form part of this Annual Report.

Auditor's certificate on corporate governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's certificate on Corporate Governance forms part of this Annual Report. The Auditor's certificate for financial year 2019-2020 does not contain any qualification, reservations or adverse remark.

12. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company appointed Mr. Shivaram Bhat, Practising Company Secretary (Certificate of Practice Number: 7853), to conduct the Secretarial Audit. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. The Secretarial

Audit Report for the financial year ended March 31, 2020, forms part of this Annual Report.

The Report of the Secretarial Auditor is annexed as “Annexure G”.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

During the year 2019-20 as required under section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the Company's internal financial controls with reference to the financial statements based on an audit. In their opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and were operating effectively as at March 31, 2020.

During 2019-2020, the Audit Committee was satisfied with the adequacy of the internal financial controls with reference to financial statements of the Company.

14. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

15. WEB ADDRESS FOR ANNUAL RETURN AND OTHER POLICIES/DOCUMENTS

As mandated by Section 92 of Companies Act, 2013 read with the Rules made thereunder, the extract of Annual Return for the financial year ended March 31, 2020 in form MGT-9 is enclosed as Annexure D to this report. The copy of the Annual Return is available on the website of the Company, under the weblink www.frhil.in. Other applicable policies of the Company are placed on the Company's website at www.frhil.in

16. COMPOSITION OF AUDIT COMMITTEE:

Audit Committee of the Board has been constituted as per Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 18 of the Listing Regulations.

The Committee met five times during the year, the details of which are given in the Corporate Governance report. As on date of this report, the Committee comprises of Mr. Jamshed Delvadavala, Mr. Reyaz Mama, Mr. Vinayak Padwal and Mrs. Anju Timblo, who possess expertise in finance, accounts, strategy, tax, law and general administration.

The other details pertaining to the Audit Committee are included in the Corporate Governance Report, which forms part of the Annual Report.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP's):

As on March 31, 2020, there were Six(6) Directors on the Board of the Company consisting of Four (4) Independent Directors, One (1) Non-Executive & Non-Independent Director and One (1) Whole-Time Director.

Appointments

During the Financial Year under review, Mr. Sujain Suresh Talwar has been appointed as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. March 14, 2020 and proposed to be appointed as a Director in the ensuing Annual General Meeting. The Nomination and Remuneration Committee and Board of Directors of the Company recommend his candidature for being appointment as an Independent Director of the Company.

The first tenure of Mr. Jamshed Delvadavala and Mr. Reyaz Mama, Independent Directors completed on March 31, 2019. Based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and as approved by the Members at the 48th AGM, Mr. Reyaz Mama and Mr. Jamshed Delvadavala were reappointed as Independent Directors for a second term of consecutive 5 (Five) years on the Board of the Company w.e.f. April 1, 2019 till March 31, 2024.

For the purpose of compliance with Section 152 of the Companies Act, 2013 and for determining the Director liable to retire by rotation, the Board at its meeting held on July 30, 2020, took note of the consent given by Mr. Auduth Timblo, being longest in office, to retire by rotation at the ensuing Annual General Meeting of the Company. Accordingly, the Board noted that Mr. Auduth Timblo, Director and Non-Executive Chairman shall be the Director liable to retire by rotation and being eligible, has offered himself for re-appointment. The Directors recommend re-appointment of Mr. Auduth Timblo.

Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company shall have at least one Woman Director on the Board of the Company. Your Company is in compliance of the same. Mrs. Anju Timblo Managing Director & CEO is a Woman Director, and also a Whole Time Director as on March 31, 2020.

KMPs

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of your Company are Mrs. Anju Timblo, Managing Director & CEO, Mr. M. A. Hajare, Chief Financial Officer and Ms. Asmeeta Matondkar, Company Secretary. There has been no change in Key Managerial Personnel's during the year.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent director being evaluated.

Board Diversity

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background.

The Board recognizes the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board diversity policy is available on our website: https://frhl.in/upload/PDF/234_27_new_file_Board_Diversity_Policy.pdf

Committees of the Board

Currently, the Board has five committees: the Audit committee, the Nomination and Remuneration committee, the Corporate Social Responsibility committee, the Stakeholders Relationship committee and the Risk Management committee. A detailed note on the composition of the Board and its Committees is provided in the corporate governance report section of this Annual Report.

Number of Meetings of the Board

During the year, Five Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

18. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

19. CODE OF CONDUCT:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has adopted a Code of Conduct and Ethics ('The Code'). The Code is applicable to the members of the Board, Senior Management and Designated employees of the Company. The code is available on the website of the Company at www.frhl.in

All the members of the Board, Senior Management and Designated Employees of the Company have affirmed compliance to the Code as on March 31, 2020.

A declaration to this effect signed by the Managing Director & C.E.O. forms part of this Annual Report.

20. PARTICULARS OF EMPLOYEES:

Information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as Annexure E.

The statements containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is not provided since there were no employees drawing remuneration of more than Rs. 102 lakhs or drawing remuneration of Rs. 8.50 lakhs per month if employed part of the year as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015 with the Stock Exchange, is given separately and forms part of this Annual Report.

22. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by the SEBI. The report on the Corporate Governance under Regulation 34 of the SEBI Listing Regulations read with Schedule V of the said Regulations forms part of this Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance forms part of this Annual Report.

23. ANTI-SEXUAL HARASSMENT INITIATIVE:

The Company is committed to creating and maintaining a secured work environment where its employees, agents, vendors can work and peruse business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment the Company has in place a policy for prevention of sexual harassment and internal complaints. Committee as per legal guidelines has been set up. This policy allows employees to report sexual harassment at the workplace. The policy is gender neutral.

The Internal Committee is empowered to look into all complaints of sexual harassment and facilitates free and fair enquiry process with clear timelines.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions were placed before the Audit committee and also the Board for approval. A detailed statement of such related party transactions entered into pursuant to the approval so granted are placed before the Audit Committee for their review on a quarterly basis. Suitable disclosure as required by the India Accounting Standards (Ind AS – 24) has been made in the

Notes to the Financial Statements. The Form No. AOC-2 is annexed to this Report as "Annexure A."

The Company has in place a Related Party Transactions Policy for the purpose of identification and Monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available on the company's website at the web link: https://frhl.in/upload/PDF/505_27_new_file_Related_Party_Transactions_Policy.pdf

25. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The brief outline of the Corporate Social Responsibility policy of the Company and the initiatives undertaken by your Company on CSR activities during the year are set out in Annexure B of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of your Company at https://frhl.in/upload/PDF/176_27_new_file_CSR_Policy_.pdf

As a part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed funds to an institute for empowering women from economically backward groups, undertaken welfare activities like providing food, groceries supporting old age homes in celebrating key events, etc. The Company has also provided employment enhancing vocational skills and donated funds for construction of an aided school building directly as part of the CSR initiative.

The amount spent on the CSR activities is annexed herewith as "Annexure B".

26. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

27. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has revised the Whistle Blower Policy to insert "reporting of incidents of leak or suspected leak of unpublished price sensitive information (UPSI)" in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the revised policy was approved by the Audit Committee and the Board at its respective meetings held on May 30, 2019 and has established the necessary Vigil mechanism for Directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, to report concerns about unethical behaviour. The Audit Committee and the Board at its respective meetings held on March 13, 2020 and March 14, 2020 also reviewed and amended the policy. The said policy is available on the Company's website at https://frhl.in/upload/PDF/542_27_new_file_Policy_Vigil_Mechanism.pdf and also forms part of the Directors Report as "Annexure C".