



HINDUSTAN FOODS LIMITED

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31st Annual Report

2015-16

HINDUSTAN FOODS LIMITED

31st Annual Report 2015-16

BOARD OF DIRECTORS :

Mr. Shrinivas V. Dempo	<i>Chairman</i>
Mrs. Pallavi S. Dempo	<i>Director</i>
Mr. Rajesh S. Dempo	<i>Director (w.e.f. 9th November, 2015)</i>
Adv. Sudin M. Usgaonkar	<i>Independent Director</i>
Mr. Shashi K. Kalathil	<i>Additional Independent Director (w.e.f. 9th November, 2015)</i>
Mr. Ganesh T. Argekar	<i>Executive Director</i>

Company Secretary and Compliance Officer :

Mrs. Beena M. Mahambrey

Chief Financial Officer :

Mr. Kedarnath Swain

Registered Office :

Dempo House,
Campal, Panaji,
Goa. 403001.

Website :

www.hflgoa.com

Investor Email Id :

hflinvestorrelations@demos.com

Works :

Usgao, Ponda,
Goa. 403407.

Auditors :

R. Sundararaman & Co.
Chartered Accountants,
30/2, Indira Colony,
Ashok Nagar,
Chennai - 600 083

Registrars & Transfer Agents :

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400078.

Bankers :

Bank of Maharashtra

CONTENTS

	Page No.
Notice	1
Director's Report	9
Management Discussion & Analysis	25
Corporate Governance Report	26
Auditor's Report	44
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow Statement	52
Notes Forming Part of Financial Statements	53

NOTICE

Notice is hereby given that the Thirty-First Annual General Meeting of the Members of **Hindustan Foods Limited ('the Company')** will be held at the Registered Office of the Company at **Dempo House, Campal, Panaji-Goa 403001**, on **Wednesday, the 10th August, 2016 at 10:30 a.m.**, to transact the following business:-

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016, Statement of Profit & Loss and Cash Flow statements for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
2. To ratify the appointment of M/s. R. Sundararaman & Co. Chartered Accountants, Chennai, (Registration No. 004219S), as Statutory Auditors of the Company from the conclusion of the 31st Annual General Meeting (2015-16) till the conclusion of the 32nd Annual General Meeting (2016-17) of the Company and to authorize the Board of Directors to fix their remuneration on yearly basis and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, appointment of M/s. R. Sundararaman & Co. Chartered Accountants, Chennai, (Registration No. 004219S), as Statutory Auditors of the Company from the conclusion of the 31st Annual General Meeting (2015-16) till the conclusion of the 32nd Annual General Meeting (2016-17) of the Company, be and is hereby ratified for the financial year 2016-17, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.”

Special Business:

3. To appoint Mr. Rajesh S. Dempo (DIN 05143106) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Rajesh S. Dempo (holding DIN 05143106), who was appointed by the Board of Directors of the Company with effect from November 9, 2015 to fill up the casual vacancy caused due to the demise of Late Soiru V. Dempo, and who holds office as such up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) read with Article 117(b) of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of a Director and being eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. To appoint Mr. Shashi K. Kalathil (DIN 02829333) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or

re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shashi Kumar Kalathil (DIN 02829333), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 9, 2015, in terms of Section 161(1) of the Act and Article 117(a) of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto the fifth consecutive AGM of the Company to be held in the year 2021."

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

Proxy/Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but not vote.
3. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, the August 4, 2016 to Wednesday, the August 10, 2016** (both days inclusive).
5. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's RTA before the closure of the Register of Members for registration.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's RTA.
8. Members holding shares in physical form and wishing to make / change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company or the Company's RTA.

9. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.
10. Details under Regulation 36(3) of the Listing Regulations in respect of the directors seeking appointment/re-appointment at the Annual General Meeting (AGM), forms integral part of the Notice. The directors have furnished their requisite declarations for their appointment/re-appointment.
11. Notice of the of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip & Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.hflgoa.com for their download.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the AGM.

14. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, August 7, 2016 (9:00 am) and ends on Tuesday, August 9, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, August 3, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Hindustan Foods Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sadashivshet@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 3, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 3, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. CS Sadashiv V. Shet, Practicing Company Secretary (FCS No. 2477) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hflgoa.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE DATED MAY 26, 2016

ITEM 2

At the 29th Annual General Meeting (AGM) of the Company held on September 27, 2014, M/s. R. Sundararaman & Co., Chartered Accountants (Registration No. 004219S) have been appointed as the Statutory Auditors of the Company for a period of three years from the conclusion of the said AGM i.e. up to the conclusion of the 32nd Annual General Meeting in 2017. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of appointment.

In view of the above, the Board of Directors recommends your ratification of the appointment of M/s. R. Sundararaman & Co., Chartered Accountants (Registration No. 004219S) as the Statutory Auditors of the Company as mentioned at Item No. 2 of the AGM Notice.

ITEM 3

Mr. Rajesh S. Dempo (DIN 05143106) was appointed as a Director in casual vacancy caused due to the demise of Late Soiru V. Dempo, by the Board of Directors with effect from November 9, 2015. As per Section 161(4) of the Companies Act, 2013 ("the Act") a person who has been appointed as Director in casual vacancy holds office up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. Consequently, Mr. Rajesh S. Dempo holds office up to the date of this Annual General Meeting, the date till which Late Soiru V. Dempo, would have held the office.

The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing the candidature of Mr. Rajesh S. Dempo for the office of Director of the Company.

A third generation entrepreneur, from an Industrial family, Mr. Rajesh S. Dempo completed his Bachelor of Commerce at the University of Mumbai. After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group of Company as a management trainee and rose up the ladder to head the same. Thereafter, he founded "Vision Dempo Hospitality And Estates Pvt. Ltd." and diversified into various industries such as Real Estate, Hospitality, Healthcare and upcoming industries such as Media & Entertainment and Child Care.

Mr. Rajesh S. Dempo is a Director in Vision Dempo Hospitality and Estates Pvt. Ltd., Vishwas Media and Entertainment Pvt. Ltd., a Director in casual vacancy in Goa Carbon Ltd., an Additional Director in V. S. Dempo Mining Corporation Pvt. Ltd.; the Member of the Share Transfer, Investor Grievances & Stakeholders Relationship Committee of Goa Carbon Ltd.

Mr. Rajesh S. Dempo does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2) of Mr. Rajesh S. Dempo are given in Annexure to the AGM Notice dated May 26, 2016.

The Board recommends the passing of the Ordinary Resolution as set out in Item no. 3 of the Notice for the appointment of Mr. Rajesh S. Dempo as a Director of the Company, liable to retire by rotation.

Except for Mr. Rajesh S. Dempo being an appointee and Mr. Shrinivas V. Dempo, Chairman & Mrs. Pallavi S. Dempo, Director, being related as 'Cousins', none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 3.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM 4

Mr. Shashi K. Kalathil (DIN 02829333) was appointed as an Additional Director of the Company in the category "Independent Director", by the Board of Directors with effect from November 9, 2015. He holds office up to the date of this Annual General Meeting of the Company.

The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing the candidature of Mr. Shashi K. Kalathil for the office of Independent Director of the Company.

Mr. Shashi K. Kalathil is an alumnus of IIM-Bangalore, Delhi College of Engineering and Modern School, New Delhi. Out of business school, he joined Hindustan Lever, where he worked for 12 years in Marketing Research, Sales and Marketing across the Detergents and Personal Products profit centers. In 1995, Kalathil, helped set up one of India's 1st cellular phone networks 'RPG Cellular' at Chennai as Head of Marketing, Sales & Customer Services. In 1998, Kalathil joined PepsiCo India as Brand Head, Pepsi, over the next 6 years. He was promoted as the Director, South India Operations and then as Marketing Director, South Asia. In 2004, Kalathil joined the Tata's, leading the group's broadband initiative as President Broadband and Retail business of Tata Communications (then VSNL). In 2006, he chose to follow his passion for cricket as founding CEO of Neo Sports Broadcast, India's 1st cricket only TV channel. Kalathil in 2008, joined the Future Group as Sector CEO, Leisure & Entertainment.

Mr. Shashi K. Kalathil is a Director in YFactor Marketing Pvt. Ltd.

Mr. Shashi K. Kalathil does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Shashi K. Kalathil has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Kalathil fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations, 2015 ("Listing Regulations") for his appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mr. Kalathil as an Independent Director is available for inspection without any fee by the members of the Registered Office of the Company during normal business hours on any working day.

The Board considers that his association would be of immense benefit to the company and it is desirable to avail services of Mr. Kalathil as an Independent Director.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to Members in terms of Secretarial Standards on General Meetings (SS-2) of Mr. Shashi K. Kalathil are given in Annexure to the AGM Notice dated May 26, 2016.

The Board recommends the passing of the Ordinary Resolution as set out in Item no. 4 of the Notice for the appointment of Mr. Shashi K. Kalathil as an Independent Director of the Company.

Except for Mr. Shashi K. Kalathil being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 4.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

By Order of the Board of Directors

Beena M. Mahambrey
Company Secretary

Panaji, May 26, 2016

Registered Office:
Dempo House, Campal,
Panaji-Goa 403001

CIN: L15139GA1984PLC000601

Website: www.hflgoa.com

ANNEXURE TO THE NOTICE

Particulars and additional information of the directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):

Name of the Director	Rajesh S. Dempo	Shashi K. Kalathil
Category	Non-Executive, Non-Independent Director	Non-Executive, Independent Director
Age	40 years	56 years
Date of first appointment	09/11/2015	09/11/2015
Profile of the Director	A third generation entrepreneur, from an Industrial family, Mr. Rajesh S. Dempo completed his Bachelor of Commerce at the University of Mumbai. After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group of Company as a management trainee and rose up the ladder to head the same. Thereafter, he founded "Vision Dempo Hospitality And Estates Pvt. Ltd." and diversified into various industries such as Real Estate, Hospitality, Healthcare and upcoming industries such as Media & Entertainment and Child Care.	Mr. Shashi K. Kalathil is an alumnus of IIM-Bangalore, Delhi College of Engineering and Modern School, New Delhi. Out of business school, he joined Hindustan Lever, where he worked for 12 years in Marketing Research, Sales and Marketing across the Detergents and Personal Products profit centers. In 1995, Kalathil, helped set up one of India's 1 st cellular phone networks 'RPG Cellular' at Chennai as Head of Marketing, Sales & Customer Services. In 1998, Kalathil joined PepsiCo India as Brand Head, Pepsi, over the next 6 years. He was promoted as the Director, South India Operations and then as Marketing Director, South Asia. In 2004, Kalathil joined the Tata's, leading the group's broadband initiative as President Broadband and Retail business of Tata Communications (then VSNL). In 2006, he chose to follow his passion for cricket as founding CEO of Neo Sports Broadcast, India's 1 st cricket only TV channel. Kalathil in 2008, joined the Future Group as Sector CEO, Leisure & Entertainment.
Expertise in specific functional area	Leadership and Business Management.	Marketing and Business Management
Qualification	B.Com, MBA	B.E., MBA
Directorship held in other companies (including foreign and private companies)	1. Goa Carbon Ltd., 2. Vishwas Media and Entertainment (P) Ltd 3. Vision Dempo Hospitality and Estates Pvt. Ltd., 4. V. S. Dempo Mining Corporation Pvt. Ltd.	1. YFactor Marketing Pvt. Ltd.
Membership of the Committees of the Board of other companies	1. Goa Carbon Ltd. – Member of the Share Transfer, Investor Grievances & Stakeholders Relationship Committee	--
Number of shares held in the Company	Nil	Nil
No. of Board meetings attended during the year 2015-16	2 (Two)	1 (one)
Relationship with other directors inter-se	'Cousin' of Mr. Shrinivas V. Dempo, Chairman and Mrs. Pallavi S. Dempo, Director of the Company.	--