

ANNUAL REPORT
2017-18

OUR VISION

To become the Premier Company that cuts across various segments and emerges as the torchbearer of each segment that it ventures into

OUR MISSION

To provide the highest quality service to our customers by continuously increasing cost efficiency and maintaining delivery deadlines. To encourage our workforce to continuously strive for quality and excellence in everything they do. To promote team work and create work environment that encourages talent and brings out the best in our employees.

QUALITY POLICY

We are committed to provide quality logistics services consistently at reasonable price and to continuously improve the same to achieve customer delight on a sustained basis.

Hubballi Head Office



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DISCLAIMER

This Annual Report may contain certain forward looking statements about the Company. Although the Company believes its expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. These forward looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those in such statements, certain of which are beyond the control of the Company including, among other things, changes in general economic conditions, exchange rate fluctuations, fuel price fluctuations, the impact of business conditions in the Indian market, including those related to competition, price controls and price reductions, exposure to environmental liability and the like.

COMPANY INFORMATION

BOARD OF DIRECTORS

Dr. Vijay Sankeshwar
Chairman and Managing Director

L R Bhat
Whole Time Director

J S Korlahalli
Independent Director

Shankarasa Ladwa
Independent Director

Anand Sankeshwar
Managing Director

Dr. Prabhakar Kore
Independent Director

Mrs. Medha Pawar
Independent Director

Dr. Raghottam Akamanchi
Non-executive Director

K N Umesh
Whole Time Director

C Karunakara Shetty
Independent Director

Dr. Anand Pandurangi
Independent Director

Dr. Ashok Shettar
Non-executive Director

Sunil Nalavadi
Chief Financial Officer

Aniruddha Phadnavis
Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT & RISK MANAGEMENT COMMITTEE

Shankarasa Ladwa - Chairman
J S Korlahalli
C Karunakara Shetty
Mrs. Medha Pawar

FINANCE COMMITTEE

Dr. Vijay Sankeshwar - Chairman
Anand Sankeshwar
J S Korlahalli

STAKEHOLDERS RELATIONSHIP COMMITTEE

C Karunakara Shetty - Chairman
J S Korlahalli
Shankarasa Ladwa

NOMINATION & REMUNERATION COMMITTEE

J S Korlahalli - Chairman
C Karunakara Shetty
Dr. Anand Pandurangi
Dr. Ashok Shettar

CSR COMMITTEE

Dr. Prabhakar Kore - Chairman
Anand Sankeshwar
C Karunakara Shetty
Mrs. Medha Pawar

ADMINISTRATION COMMITTEE

Dr. Vijay Sankeshwar - Chairman
Anand Sankeshwar
Mrs. Medha Pawar
Dr. Raghottam Akamanchi

REGISTERED OFFICE

RS. No.351 /1, Varur, post Chabbi,
Taluk Hubballi, District Dharwad,
Hubballi - 581 207 (18th KM, NH 4,
Bengaluru Road, Varur), Karnataka
Phone: 0836-2237613,
Fax: 0836-2237614
E-mail: varurho@vrllogistics.com
Website: www.vrlgroup.in

AUDITORS

STATUTORY AUDITORS

M/s Walker, Chandiok & Co, LLP
Chartered Accountants
Mumbai

COST AUDITOR

M/s S K Tikare & Co,
Cost Accountants, Belgaum

BANKERS

SVC Co-Operative Bank Ltd.
Saraswat Co-operative Bank Ltd.
ICICI Bank Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.
ING Vysya Bank Ltd.
Axis Bank
Yes Bank Ltd.

CORPORATE OFFICE

Giriraj Annexe, Circuit House Road
Hubballi - 580 029,
Karnataka
Phone: 0836-2237511
Fax: 0836-2256612
E-mail: headoffice@vrllogistics.com

SECRETARIAL AUDITOR

Mr. R Parthasarathi
Company Secretary
Bengaluru

LEGAL ADVISOR

R B Gadagkar
Advocate

REGISTRAR & TRANSFER AGENTS

Karvy Computer Share Private Ltd.
Karvy Selenium Tower B,
Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032



CHAIRMAN'S MESSAGE



Dear Shareholders,

The year gone by witnessed the implementation of GST as also many other related changes such as the E-waybill and the like. GST brought along many challenges procedurally and the entire business was affected for a short while in the aftermath of its implementation. Businesses are however now realizing the benefits and opportunity that GST presents. Volumes too have started picking up since the latter half of FY 2017-18. I still however maintain my opinion that the economy remains sluggish and no drastic improvement is expected in the near medium term.

Our team successfully addressed and handled the transition to GST and all our 1000 plus offices could effectively handle the implementation thereof. The in-house Information Technology team rose to the occasion and enabled its timely implementation. Our business performance too was satisfactory and it was encouraging to note the gradual growth in business volumes during the latter half of the year. I firmly believe that the GST presents enormous growth opportunity for our industry and I foresee many value added services that the Company can offer to the customers in the days to come.

The onset of this tax legislation could also present many distribution opportunities considering our vast network of offices across the country. Our distribution reach is one of the best in the country and we aim to monetize the same. We also aim to garner additional revenues over a period of time from our unmatched vehicle maintenance infrastructure as also our Information Technology capability. Towards this end we have also modified our Objects clause in the Memorandum of Association during the year and I thank the shareholders for supporting the resolution.

During the year gone by, we have also committed significant resources for infrastructure development. Owned infrastructure facilities enable better resource utilization, improved service levels to customers as also better material handling. Towards this end we are in the process of constructing our own facilities at Surat in Gujarat and Bellary in Karnataka. We are also purchasing an existing delivery office building at Mangaluru which is critical to enable us retain our customer base there. We have also signed up with Ashok Leyland for the purchase of 1200 high capacity trucks as also several other smaller vehicles for local pick up and delivery. This amply demonstrates our confidence in the future prospects of our Company and we remain enthused to take these on stream at the earliest.

The ever increasing fuel prices are hurting one and all in our industry. Given the daily variations in these, it is difficult to immediately pass on the incremental cost to the customers and we need to bear the burden of increased costs that affects our profitability margins. We have however shown resilience to such challenges and are prepared to meet these head on in the coming days. I also remain firm in my opinion that businesses would need to wait for a while to actually see the perceived benefits of GST becoming a reality. A lot depends on the sincerity and approach of the concerned regulators in implementing and monitoring it. In the long run though the same would definitely benefit the organized businesses. I foresee good times for all organized players in our industry and remain optimistic on the prospects of our Company.

Lastly, I wish to place on record my sincere appreciation of all our employees at all levels for their wholehearted dedication and efforts. I also thank all the stakeholders - Investors, Customers, Suppliers, Bankers, Government authorities, Regulators and the management team including the Co-Directors on the Board for their continued association with the Company and seek such continued support in the days to come.

Sincerely,

DR. VIJAY SANKESHWAR

CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the thirty fifth annual report of your Company together with the audited financial statements for the financial year ended March 31, 2018.

SUMMARY OF FINANCIAL RESULTS

(₹ in lakhs)

| Particulars | Year Ended 31 st March, 2018 | Year Ended 31 st March, 2017 |
|---|--|--|
| Total Income | 1,93,655.07 | 1,81,238.33 |
| Profit before Finance cost and Depreciation | 24,846.44 | 22,748.13 |
| Finance Costs | 1,144.09 | 2,400.21 |
| Depreciation & Amortization expense | 9,763.42 | 9,817.85 |
| Profit Before Tax | 13,938.93 | 10,530.07 |
| Tax Expense | 4,682.51 | 3,482.81 |
| Net Profit After Tax | 9,256.42 | 7,047.26 |
| Other comprehensive income | (186.01) | 75.98 |
| Total Comprehensive income | 9070.41 | 7123.24 |
| Basic & diluted Earning per Share (Rs.) | 10.17 | 7.72 |

OPERATING HIGHLIGHTS / STATE OF COMPANY'S AFFAIRS

During the year under consideration, your Company had gross revenues of ₹ 1,93,655.07 lakhs as against ₹ 1,81,238.33 lakhs in previous year depicting a growth of 6.85% resulting in Profit before tax (PBT) of ₹ 13,938.93 lakhs as against the Profit before tax of ₹ 10,530.07 lakhs in the previous year depicting a growth rate of 32.37%.

While the Company's Goods Transport Division achieved a turnover of ₹ 1,51,722.15 lakhs registering a growth rate of 6.39% as compared to the previous year, Bus Operations division achieved a turnover of 35,870.88 lakhs registering a growth rate of 9.96%. A detailed financial performance analysis is provided in the Management Discussion & Analysis Report, which is part of this Annual Report.

SHARE CAPITAL

During the year under consideration, the paid up Capital has decreased from ₹ 9124.35 Lakhs to ₹ 9034.35 Lakhs due to buy-back of 9,00,000 Equity shares of ₹ 10 each (fully paidup) at an average price of ₹ 419.39/- per share from non-promoter shareholders.

The company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2018, none of the Directors of the company hold instruments convertible into equity shares of the Company.

BUYBACK OF SHARES

The Board of Directors of the Company at their meeting held on November 3, 2017 approved the buyback of its fully paid up Equity Shares for an aggregate amount not exceeding ₹ 4,140 Lakhs, ("Maximum Buy-back Size"), being 7.65% of the total paid up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2017 (being the date of last audited financial statements of the Company), for a price not exceeding ₹ 460/- per Equity Share ("Maximum Buy-back Price") from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, payable in cash via the open market route through the stock exchanges, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013 and rules made thereunder, as amended (the process hereinafter referred to as the "Buy-back").

The Company completed the Buyback of 9,00,000 equity shares at an average price of ₹ 419.39/- per share on January 30, 2018. The outlay on account of buy-back was ₹ 3774.60/- Lakhs, which represented 91.17% of the amount earmarked for Maximum Buyback Size.

Accordingly, the Company also extinguished all 9,00,000 equity shares bought back within the stipulated timeframe under the governing regulations and also filed with Securities and Exchange Board of India (SEBI) and Stock Exchanges, a report of auditors confirming the extinguishment of shares as required under the extant provisions of the governing laws.

The details of the pre and post Buyback shareholding pattern of the Company are as follows:

| Category of Shareholder | Pre Buy-back | | Post Buy-back | |
|---|--------------------|--|--------------------|---|
| | Number of Shares | % to the existing Equity Share capital | Number of Shares | % to post Buy-back Equity Share capital |
| Promoters and promoter group | 6,14,80,000 | 67.38 | 6,14,80,000 | 68.05 |
| Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals) | 1,06,85,863 | 11.71 | 2,88,63,495 | 31.95 |
| Financial Institutions/Banks, Mutual Funds promoted by Banks/ Institutions | 1,05,95,633 | 11.62 | | |
| Others (Public, Bodies Corporate, etc.) | 84,81,999 | 9.30 | | |
| Total | 9,12,43,495 | 100 | 9,03,43,495 | 100 |

CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business of the Company. Your Company continues to be one of the leading Logistics service providers in the country. The service offering of the Company in the Logistics space are Goods transport, Passenger transport and Courier services apart from transport of passenger by Air and Wind Power Generation business. However, the company has passed necessary resolution for amendment of objects clause to facilitate undertaking allied business activities as mentioned herein after.

AMENDMENT TO THE MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

Your Board had approved the amendments to objects clause of Memorandum of Association of the Company, to facilitate the Company encash opportunities coming its way, at its Board meeting held on December 2, 2017 which was subject to approval of shareholders by special resolution. Amendment of main objects inter alia include the following:

- Distribution / dealership / transacting of vehicle spares and components and other products;
- Designing / Manufacturing truck / bus and other vehicle bodies and other works; and
- Providing logistics business solutions.

Shareholders have approved the said amendment by special resolution by postal ballot and details of voting pattern are provided in the Corporate Governance report which forms part of this Annual Report.

The company has also received approval from the Registrar of Companies for the amendment of objects clause.

CAPITAL EXPENDITURE:

During the Financial year 2017-18, the company has incurred a capital expenditure of ₹ 4733.65 lakhs. Out of the same, an amount of ₹ 1759.11 lakhs was invested on fleet addition and comprised of 50 long route Ashok Leyland vehicles as also other smaller vehicles for short haul apart from cars. Other capex components include the cost incurred on additions to Buildings, Plant & Equipment, Office Equipment, Leasehold Improvements and Furniture & Fittings. Apart from the same the Company has also extended substantial advances for purchase of properties at Mangaluru and Surat.

DIVIDEND:

During the Financial year 2017-18, no dividend was declared. The Board does not recommend any dividend for the year.

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend policy of the Company is available on the Company's website at http://vrlgroup.in/vrl_investor_desk.aspx?display=policies. A copy of the same is annexed to this Report as Annexure A.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

The Ministry of Corporate Affairs under Section 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF).

During the year under consideration, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

The details of unclaimed dividend and IPO share application money alongwith their due dates for transfer to IEPF is provided in the Corporate Governance Report which forms part of this Annual Report.

TRANSFER TO RESERVES:

The Company has transferred an amount of ₹ 925.64 lakhs to the General Reserve out of current year's profits in line with earlier years.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

FIXED DEPOSITS

The Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

Details of investments made by the company are given in the notes to the financial statements.

CREDIT RATING

ICRA Limited has upgraded the Long term rating of the Company from [ICRA] A- (pronounced as ICRA A Minus) to [ICRA] A (pronounced as ICRA A). The outlook on the long term rating has been revised from Stable to Positive.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI Listing Regulations read with Schedule V thereto, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Securities Exchange Board of India vide its notification no. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 has amended the SEBI Listing Regulations whereby mandating top five hundred listed companies to include a report on business responsibility. The said report forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain the steady standards of corporate governance and adhere to the corporate governance requirements set out under extant law. The Report on corporate governance as stipulated under Regulation 34 of the SEBI Listing Regulations read with Schedule V thereto forms part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Regulations, as also the related certificate from CEO/ CFO are attached to the Report on Corporate Governance.

The auditors' certificate does not contain any qualification, reservation or adverse remarks.

BOARDS COMPOSITION AND INDEPENDENCE

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have optimum combination of Executive and Non-executive Directors with at least one Woman Director and at least 50% of the Board should consist of Independent directors, as the Chairman of our Board is an Executive Director.

As on March 31, 2018, the Board comprised of twelve Directors. Out of these, two are Managing Directors who are also the Promoters of the Company and two are Whole Time Directors.

Of the eight Non-Executive Directors, six are Independent Directors. The Company has also appointed one Woman Director, who also is an independent Director. All the Directors possess the requisite qualifications, expertise and experience in general corporate management, finance, banking, laws and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

None of the Directors of the Company are related to each other except Dr. Vijay Sankeshwar, Chairman & Managing Director (CMD) and Mr. Anand Sankeshwar, Managing Director (MD) who are related.

All Independent Directors have given due declarations that they meet the criteria of independence as laid down under section 149(7) of the Companies Act, 2013 and under extant provisions of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD

During the year, five Board Meetings were held, details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was in compliance with the requirements stipulated under the provisions of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has the following committees:

- a. Audit and Risk Management Committee
- b. Nomination and Remuneration Committee
- c. CSR Committee
- d. Stakeholders Relationship Committee

- e. Administration Committee
- f. Finance Committee

Details such as terms of reference, powers, functions, meetings, membership of committee, attendance of directors etc. are dealt with in Corporate Governance Report forming part of this Annual report.

Board has accepted all recommendations made by the Audit and Risk Management Committee during the year.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Inductions

During the year under consideration, Mr. K N Umesh was appointed as a Whole Time Director, w.e.f May 19, 2017 and his appointment was subsequently confirmed by the members at the 34th Annual General Meeting of the Company. Mr. L R Bhat was appointed as a whole time director of the Company, at the AGM held on August 4, 2017.

b) Retirement/Re-appointment

Mr. K N Umesh, Whole time director and Dr. Raghottam Akamanchi, Non-Executive Director, retire by rotation and being eligible, offer themselves for reappointment. The Board recommends their appointment.

During the year under review Mr. Ramesh Shetty, Non-Executive Director, retired from the office of director at the 34th Annual General Meeting of the Company held on August 4, 2017. The Board wishes to place on record his valuable contribution to the company during his tenure as a Director.

None of Independent Directors will retire at the ensuing Annual General Meeting.

c) Resignation

During the year under review, Mr. S R Prabhu, Non-Executive Director of the Company resigned as a Director on May 19, 2017 on personal grounds. The Board wishes to place on record his valuable contribution to the company during his tenure as a Director.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company are Dr. Vijay Sankeshwar, Chairman and Managing Director, Mr. Anand Sankeshwar, Managing Director, Mr. K N Umesh, Whole time Director, Mr. L R Bhat, Whole time Director, Mr. Sunil Nalavadi, Chief Financial Officer and Mr. Aniruddha Phadnavis, Company Secretary & Compliance Officer.

STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI Listing Regulations.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the annual performance of the Board, its Committees, Chairperson and Individual Directors including Independent Directors was evaluated as per the criteria laid down by the Nomination and Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which forms part of this Annual Report.

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 and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy which sets out the approach to diversity. The said policy can be accessed thru the following link.

http://vrlgroup.in/vrl_investor_desk.aspx?display=policies

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards (IndAS) have been followed along with proper explanation relating to material departures.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, reviews performed by the management and the relevant Board Committees, the Board, in concurrence with the Audit and Risk Management Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2018.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions are placed before the Audit and Risk Management Committee as also to the Board for prior approval. Omnibus approval was obtained semi annually for transactions which are of repetitive in nature. A statement containing details of all transactions entered into pursuant to omnibus approval are placed before the Audit and Risk Management Committee and the Board for review and approval on a quarterly basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors of the Company can be viewed on the website of the Company thru the following link.

http://vrlgroup.in/investor_download/RPT%20Policy.pdf

There were no material significant related party transactions entered between the Company, Directors, management, or their relatives. All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2017-18 were in the ordinary course of business and on an arm's length basis. In our opinion there were no "material" transactions that warrant a disclosure in this report.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form a part of this report.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Remuneration Policy is annexed to this report as Annexure B. The said policy alternatively can also be accessed on the website of the Company at the following link:

http://vrlgroup.in/investor_download/Nomination_Remuneration%20Policy.pdf

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior in any form and the Board has laid down certain directives to counter such acts. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit and Risk Management Committee. During the year under review none of the personnel has been denied access to the Chairman of Audit and Risk Management Committee.