



Vadilal Dairy International Ltd.



Twenty Seventh Annual Report
2013-14

**CORPORATE INFORMATION:****BOARD OF DIRECTORS**

Shailesh R. Gandhi	: Managing Director (Executive, Non-Independent)
Subhashchandra P. Patil	: Director (Non-Executive, Independent)
Vishnu D. Barhate	: Director (Non-Executive, Independent)
Prakash O. Mankar	: Director (Non-Executive, Independent)
Rahil S. Gandhi*	: Additional Director (Executive, Non-Independent)
Bela S. Gandhi**	: Additional Director (Executive, Non-Independent)

*(Appointed as Additional Director W.e.f 14th February, 2014)

** (Appointed as Additional Director W.e.f. 14th August, 2014)

AUDITORS**M/s. VINOD K. MEHTA & CO.**

B-5, Satyam Shopping Centre,
2nd Floor, M. G. Road,
Ghatkopar (East), MUMBAI - 400077

REGISTRARS AND SHARE TRANSFER AGENTS**SHAREX DYNAMIC (INDIA) PVT. LTD.**

Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri (E),
Mumbai-400 072

REGISTERED OFFICE

Plot No. M-13, MIDC Ind. Area,
Tarapur, Boisar - 401506

BANKERS

HDFC Bank Limited
Federal Bank
Bank of India

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As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

TWENTY SEVENTH ANNUAL GENERAL MEETING

Day: Monday

Date: 29th September, 2014

Time: 12.00 Noon

Venue: Plot No. M-13, MIDC Industrial Area, Tarapur, Boisar - 401506

ATTENTION

Shareholders are requested to please note that pursuant to recent changes in applicable laws and regulations, in order to receive and participate in all corporate actions of the Company, you are requested to:-

- Inform our Registrar/Depository Participants, if not already done earlier, for updating details of your PAN number. Non-submission of PAN number is a cause of rejection especially by shareholders holding securities in physical form.
- Inform your Depository Participants, to reactivate your account for credit actions. Frozen Demat Accounts may lead to non-credit/delayed credit of securities allotted to your account.
- Update your address with Registrar/Depository Participants to ensure timely receipt of shareholder communication.

**NOTICE**

Notice is hereby given that the TWENTY SEVENTH Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held at Plot no. M-13, MIDC, Industrial Area Tarapur, Boisar- 401506, on Monday, 29th September, 2014 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March 2014 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To elect and appoint Directors in place of those retiring by rotation.
3. To appoint and fix remuneration of M/s. **Vinod K. Mehta & Co**, Chartered Accountants, as the Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the thirtieth Annual General Meeting subject to ratification in every Annual General Meeting 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 M/s. **Vinod K. Mehta & Co**, Chartered Accountants (Registration No. 111508W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the thirtieth Annual General Meeting (subject to ratification in every Annual General Meeting of the Company) at such remuneration as shall be fixed by the Board of Directors of the Company.”

“FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”

SPECIAL BUSINESS:

4. **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 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Rahil S. Gandhi** (holding DIN 030126913), Additional Director of the Company 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 a Director of the Company whose period of office shall be liable to retire by rotation.

“RESOLVED FURTHER That pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to appoint **Mr. Rahil S. Gandhi** (holding DIN 030126913), as a Whole-time Director of the Company designated for a period of five years and the Board of Directors be and is hereby authorised to alter and vary his current terms of appointment and to fix his remuneration within a monetary ceiling of Rs. 12 Lakhs per annum with effect from 1st October, 2014 as given in the Explanatory Statement annexed hereto.”

“FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”



5. **To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Mrs. Bela S. Gandhi who was appointed by the Board as an Additional Director with effect from 14th August, 2014, in terms of Section 161 of the Act and who holds office upto the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”

6. **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 2(78), 2(94), 197, 203 and with schedule V of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force) consent be and is hereby accorded to increase the remuneration payable to Mr. Shailesh R. Gandhi, Managing Director of the Company from the existing remuneration of Rs. 12 Lakhs per annum to Rs. 30 Lakhs per annum effective from April 1, 2014 and the Board and/or Remuneration Committee thereof are hereby authorised to pay remuneration from time to time within the above mentioned limit, as given in the Explanatory Statement annexed hereto..”

“RESOLVED FURTHER THAT the Board of Directors or Remuneration Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”

7. **To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution”.

8. **To appoint Mr. Subhashchandra P. Patil (DIN: 01872909) 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, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Subhashchandra P. Patil (DIN: 01872909), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years i.e up to August 31, 2019.”



"FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

9. **To appoint Mr. Vishnu D. Barhate (DIN: 02648391) 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, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vishnu D. Barhate (DIN: 02648391), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to August 31, 2019."

"FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

10. **To appoint Mr. Prakash O. Mankar (DIN: 06538895) 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, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Prakash O. Mankar (DIN: 06538895), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 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 5 (five) consecutive years for a term up to August 31, 2019."

"FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

11. **To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:**

"RESOLVED That pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. V V & Associates a firm of Cost Accountants (Firm Registration Number 000515) and the Cost Auditors of the Company appointed by the Board of Directors to conduct the audit of cost records of the Company for the financial year ending March 31, 2015, be paid a remuneration amounting to 40,000/- (Rupees Forty Thousand only) per annum.

"FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

12. **To consider and if though fit, to pass, with or without modification, the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c), other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval by BIFR, wherever applicable, the Company authorises the Board of Directors to borrow from time to time on behalf of the Company, any sum or sums of money on such



terms and conditions and with or without security as the Board of Directors may think fit which, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 5 Crores (Rupees Five Crores Only)."

"RESOLVED FURTHER THAT consent of the members, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to mortgage or charge all or any part of the undertaking of the Company of any nature and kind whatsoever and or creating a floating charge in all or any immovable properties of the Company, in certain events, to or in favour of banks, financial institutions, any other lenders to secure the amount borrowed/to be borrowed by the Company, from time to time for the due payment of the principal monies together with the interest payable by the company in respect of such borrowings."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions with the concerned Banks/Financial Institutions etc, finalize the agreements/ contracts and documents for creating the aforesaid mortgages and or charges to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any principal officer of the Company as it may consider appropriate in order to give effect to this Resolution and to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution and to file the necessary e-form with the Registrar of Companies."

**For and on behalf of the Board
For VADILAL DAIRY INTERNATIONAL LIMITED**

Sd/-

**Shailesh R. Gandhi
Managing Director
DIN: 01963172**

Place: Mumbai
Date: 23rd August, 2014

Registered Office:

Plot no. M-13, MIDC Ind. Area,
Tarapur, Boisar, Maharashtra
Thane: 401506

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE, NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th September, 2014 to Monday, 29th September, 2014(both days inclusive) for the purpose of Annual General Meeting, pursuant to the provisions of Section 91 of the Companies Act, 2013.
4. (a) Members are requested to notify change of address, if any, with PIN CODE number and quoting reference of their Folio Number/s.
(b) In case your mailing address mentioned on this Annual Report is without the PIN CODE then you are requested to inform your PIN CODE immediately.
5. Members are requested to quote Folio Numbers in all correspondences.
6. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except holidays between 10.00 a.m. to 12.00 noon up to the date of Annual General Meeting.
7. In case you intend to raise any query in the forthcoming Annual General Meeting you are requested to please forward the same at least 7 days before the date of the meeting to the Registered Office, so that the same may be attended to your entire satisfaction.
8. Members are requested to bring their copy of Annual Report along with them in the Meeting.
9. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company Sharex Dynamic (India) Private Limited.
10. Voting through electronic means:

The Management hereby regrets for not providing the facility of e-Voting, as the Shares issued by the Company in pursuance to the BIFR Order are in the process of listing. In order to provide e-voting facility all the shares of the Company should be in DEMAT mode. Since the entire share capital of the Company are not listed on stock exchange, the Company cannot avail DEMAT facility due to which we are unable to provide you e-voting facility for this Annual General Meeting.

Further, the management would like to inform the members that in pursuance to Clause 35B of the listing agreement the Company is providing its members voting facility through Postal Ballot.

**VADILAL DAIRY INTERNATIONAL LTD.**

TWENTY SEVENTH ANNUAL REPORT 2013-14

CIN: L15200MH1997PLC107525

Instructions:

- i) Mr. Suhas S. Ganpule, Practicing Company Secretary, (Membership No. ACS 12122), has been appointed as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
- ii) The scrutinizer shall, within a period not exceeding three working days from the conclusion of the period of voting through postal ballot, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iii) Members may send completed Ballot Form (enclosed with the Annual Report) so as to reach the scrutinizer appointed by the Board of Directors, Mr. Suhas S. Ganpule, Practicing Company Secretary(Membership No. ACS 12122), at the registered office of the Company not later than Thursday, September 25, 2014(6.00 p.m.).
- iv) Ballot Form received after this date will be treated as invalid.

**For and on behalf of the Board
For VADILAL DAIRY INTERNATIONAL LIMITED**

Sd/-

**Shailesh R. Gandhi
Managing Director
DIN: 01963172**

Place: Mumbai

Date: 23rd August, 2014

Registered Office:

Plot no. M-13, MIDC Ind. Area,
Tarapur, Boisar, Maharashtra
Thane: 401506

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013:**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO. 4

A Notice pursuant to Sec 160 of the Companies Act, 2013 has been received by the Company along with the requisite deposit from a member of the Company proposing the Appointment of Mr. Rahil S. Gandhi, who was appointed in the Board Meeting held on 14th February, 2014 as an Additional Director and who holds office till this Annual General Meeting.

During the tenure of Mr. Rahil S. Gandhi as an Additional Director he has provided valuable services to the Company and the Board therefore recommends the Members to pass the resolution for his appointment pursuant to Section 160.

The members may note that the Board is desirous to appoint Mr. Rahil S. Gandhi as a Whole Time Director on the Board for administrative convenience as well as to avail the benefits of his valuable services in future also. Further, in absence of Mr. Shailesh R. Gandhi, Mr. Rahil S. Gandhi can be empowered to do all such acts and deeds necessary for completion of procedural formalities. This will help in the smooth functioning of day - to - day business activities.

Further, with the increasing responsibilities and for the valuable services rendered by Mr. Rahil S. Gandhi the Board/ Remuneration Committee recommends to increase his remuneration to Rs. 12 Lakhs per annum effective from 1st October, 2014.

The Board accordingly recommends the Ordinary Resolution for your approval.

None of the Directors except Mr. Shailesh R. Gandhi, Mrs. Bela S. Gandhi & Mr. Rahil S. Gandhi are interested in the above Resolution.

ITEM NO. 5

A Notice pursuant to Section 160 of the Companies Act, 2013 has been received by the Company along with the requisite deposit from a member of the Company proposing the Appointment of Mrs. Bela S. Gandhi, who was appointed in the Board Meeting held on 14th August, 2014 as an Additional Director and who holds office till this Annual General Meeting.

The members may note that the appointment of Mrs. Bela S. Gandhi as a Director of the Company is necessary in order to comply with the proviso of section 149 of Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014.

During the tenure of Mrs. Bela S. Gandhi as an Additional Director she has provided valuable services to the Company and the Board therefore recommends the Members to pass the resolution for her appointment pursuant to Section 160 to avail the benefits of her valuable services in future also.

The Board accordingly recommends the Ordinary Resolution for your approval.

None of the Directors except Mr. Shailesh R. Gandhi, Mrs. Bela S. Gandhi & Mr. Rahil S. Gandhi are interested in the above Resolution.

ITEM NO. 6

Under the able leadership of Mr. Shailesh R. Gandhi, the business of your Company has seen new heights of growth. In view of the vast experience and valuable contribution made by Mr. Shailesh R. Gandhi towards the growth of the Company, it is now proposed to revise remuneration of Mr. Shailesh R. Gandhi, Managing Director of the Company.

The Board therefore recommends shareholders to revise remuneration of Mr. Shailesh R. Gandhi, Managing Director, with retrospective effect from 1st April, 2014 and the terms of payment may be determined by the Board and Remuneration Committee from time to time provided that the total remuneration shall not exceed Rs. 30 Lakh per annum.

**ITEM NO. 7**

The members may note that in terms of Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company by adopting a new set of Articles of Association to reflect certain provisions of the Companies Act, 2013 and to change the entire set of Articles of Association of the Company.

Accordingly, in lieu of amendments to various articles in the existing articles of association due to introduction of the New Companies Act, 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of articles of association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as Special Resolution.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

ITEM NO. 8 to 10

In accordance with the provisions of sub-section (4) of Section 149 of the Companies Act, 2013 ("the Act"), read with Clause 49 of the Listing Agreements with the Stock Exchanges, the Company is required to have at least one-half of its total number of Directors as independent directors. Sub-section (6) of Section 149 of the Act lays down the criteria for independence.

Mr. Subhaschandra P. Patil, Mr. Vishnu D. Barhate and Mr. Prakash O. Mankar, Non-Executive Directors of the Company have furnished declarations to the Company under sub-section (7) of the said Section 149 confirming that they meet the said criteria for independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, these individuals are persons of integrity, possess the relevant expertise and experience, fulfil the conditions specified in the said Act and the Rules made thereunder.

In terms of Section 149 of the Act, an independent director shall hold office for a term of 5 consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term on the passing of a special resolution by the company and disclosure of the same needs to be provided in the Directors' Report. Further, in terms of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

However, the revised Clause 49 of the Listing Agreement provides that a person who has already served as an independent director for 5 years or more in a company as on October 1, 2014, shall be eligible for appointment, on completion of his present term, for one more term of 5 consecutive years only.

It is proposed to Mr. Subhaschandra P. Patil, Mr. Vishnu D. Barhate and Mr. Prakash O. Mankar as independent directors of the Company for a period of 5 (five) years with effect from the date of this meeting, as set out at Item Nos. 8 to 10 of the Notice. Notices along with requisite deposits as required under Section 160 of the Act, have been received from a member proposing the candidature of the said independent directors of the Company.

Upon approval of the appointment of these individuals as independent directors by the Members of the Company, the appointment shall be formalised by issue of letters of appointment by the Company to the said independent directors.

Brief profile of each of the said independent directors, in terms of Clause 49 of the Listing Agreement is provided as a part of the Report on Corporate Governance.

The Board, accordingly, recommends the resolutions at Item Nos. 8 to 10 of the Notice for the approval of the Members.

None of the said Directors are related to each other or any other Director.