



Vadilal Dairy International Ltd.



Twenty Ninth Annual Report
2015-16

**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	: Whole-time Director (Executive, Non-Independent)
Bela S. Gandhi	: Director (Executive, Non-Independent)

COMPANY SECRETARY & COMPLIANCE OFFICER**Mr. UDAY A. SAWANT**E-mail: cs@vadilal.net, uday.csvadilal@gmail.com**STATUTORY AUDITORS****M/s. VINOD K. MEHTA & CO.**B-5, Satyam Shopping Centre, 2nd Floor, M. G. Road,
Ghatkopar (East), MUMBAI - 400077**REGISTERED OFFICE**Plot No. M-13, MIDC Ind. Area,
Tarapur, Boisar - 401506
Tel No: 02525-272501 / 272697
Fax No.: 02525-273234
Website: www.vadilaldairy.com**BANKERS**HDFC Bank Limited
Federal Bank
Bank of India**REGISTRAR AND SHARE TRANSFER AGENTS**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.

Contents	Page No.
Notice	2
Directors' Report	10
Management Discussion & Analysis	30
Managing Directors' & CFO Certification	31
Independent Auditors' Report	32
Balance Sheet	38
Profit & Loss Account	39
Cash Flow Statement	41
Notes Forming Part of the Financial Statements	43
Attendance Slip and Proxy Form	61

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 NINTH ANNUAL GENERAL MEETING

Day: Thursday

Date: 29th September, 2016

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 NINTH Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held at Registered Office of the Company at Plot no. M-13, MIDC, Industrial Area, Tarapur, Boisar- 401506, on Thursday, 29th September, 2016 at 12:00 Noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March 2016 and Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rahil Gandhi (DIN: 03126913), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Auditors' Appointment**

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 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to resolution passed by the members at the Twenty-Seventh Annual General Meeting (AGM) held on September 29th, 2014 in respect of appointment of auditors, M/s. **Vinod K. Mehta & Co**, Chartered Accountants, (Registration No. 111508W) till the conclusion of AGM to be held in the year 2017, the Company hereby ratifies and confirms the appointment of M/s. **Vinod K. Mehta & Co**, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Thirtieths AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Increase in Remuneration of Mr. Shailesh Gandhi, Managing Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation by Nomination and Remuneration Committee and Audit Committee, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, the consent of the Company be and is hereby accorded for increase in the remuneration of Mr. Shailesh Gandhi (DIN: 01963172), Managing Director of the company from existing of Rs. 30 Lakhs p.a. within a monetary ceiling of Rs. 51 lakhs per Annum for a period of 3 years with effect from 1st October, 2016 to 30th September, 2019 including all perquisites and all other benefits as specified in Part II, Section II of Schedule V of the Companies Act, 2013 as given in Explanatory Statement annexed hereto.

RESLOVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to do such acts, deeds and things, to execute all such documents, instruments, writings as may be required to give effect to this resolution."

5. **Increase in Remuneration of Mr. Rahil Gandhi, Whole Time Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:), Whole Time Director of the company

RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation by Nomination and Remuneration Committee and Audit Committee, the consent of the Company be and is hereby accorded for increase in the remuneration of Mr. Rahil Gandhi (DIN: 030126913), Whole Time Director of the company from existing of Rs.12 Lakhs p.a within a monetary ceiling of Rs. 18 lakhs per annum for period of 3 years with Effect from 1st October, 2016 to 30th September, 2019 including all perquisites and all other benefits as specified in Part II, Section II of Schedule V of the Companies Act, 2013 as given in Explanatory Statement annexed hereto.

RESLOVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to do such acts, deeds and things, to execute all such documents, instruments, writings as may be required to give effect to this resolution."

**6. Remuneration to Mrs. Bela S. Gandhi, Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT subject to section 197 and 198 of the Companies Act 2013 and provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded for payment of remuneration to Mrs. Bela Gandhi, Director, within the monetary ceiling limit of Rs. 9,00,000/- per Annum for a period of three years w.e.f. 01st October, 2016 to 30th September, 2019, on terms and conditions, including perquisites set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions as the board may deem fit subject to the condition that it shall not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.”

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to do such acts, deeds and things, to execute all such documents, instruments, writings as may be required to give effect to this resolution.”

7. 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. 15 Crores (Rupees Fifteen 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: 13th August, 2016

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

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregating not more than 10% of total share of the Company.
2. Corporate members intending to send their authorized representative to attend the meeting in pursuance to Section 113 of Companies Act, 2013 are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at company's registered office not less than 48 hours before the commencement of the meeting (on or before 27th September, 2016, 12.00 NOON . IST). A proxy form is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a members would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The register of Director's and key managerial personnel and their shareholding, maintained under section 170 of Companies, Act 2013 will be available for inspection by the members at the AGM.
6. The Register of contracts or Arrangements, in which the directors are interested, maintained under Section 189 of Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd September, 2016 to Thursday 29th September 2016 (both days inclusive) for the purpose of Annual General Meeting, pursuant to the provisions of section 91 of the Companies Act, 2013.
8. (a) Members are requested to notify changes of address, if any, with PIN CODE number and quote 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.
9. Members are requested to quote Folio Numbers in all correspondences.
10. 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.
11. 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.
12. Members are requested to bring their attendance slip along with copy of Annual Report to the Meeting.
13. 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 i.e. Sharex Dynamic (India) Private Limited.
14. Information & other instructions relating to E-Voting:
 - i). In compliance with the provisions of Section 108 of the Act and the Rules framed there under and regulation relating to SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Forms are given at the back of the said Form and instructions for e-voting are given herein below. Resolution(s) passed by the Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.



- ii) The Board of Directors has appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, (Membership No. ACS 12122), as the Scrutinizer to scrutinize the voting by remote e-voting process (i.e. casting of votes using electronic voting system from place other than the venue of the Meeting) and the Ballot Form received from the Members in a fair and transparent manner.
- iii) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- iv) Completed Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. at 5.00 p.m. on Wednesday, September 28th, 2016. Ballot Forms received after this date will be considered as invalid.
- v) In case a Member is desirous of obtaining a duplicate Ballot Form or having any query/grievance pertaining to the Ballot process can write to the Company at its registered office Plot No. M-13, MIDC Ind. Area, Tarapur, Boisar – 401506 or to the email ID cs@vadilal.net, uday.csvadilal@gmail.com. Duly completed and signed duplicate Ballot Form should, however, reach the Scrutinizer at the Corporate Office of the Company situated at Gul Manzil 1st Floor, 4 Dashrathlal Joshi Road , Vile Parle (W) Mumbai- 400056 not later than the close of working hours on 5.00 PM, 28th September, 2016. Ballot Forms received after this date will be treated as invalid.

The Procedure / Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

1. The voting period begins on <26/09/2016> and ends on <28/09/2016>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23/09/2016> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website www.evotingindia.com.
4. Click on Shareholders.
5. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.



<p>Dividend Bk Details OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Vadilal Dairy International Limited> on which you choose to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
20. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



1. 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).
2. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (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.
4. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.vadilaldairy.com and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
5. The members are requested to:
 - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

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

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

Place: Mumbai
Date: 13th August, 2016

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

**EXPLANATORY STATEMENT IN PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4 and 5 to Notice of Annual General Meeting::**

The member may note that based on the recommendations by the Nomination and Remuneration committee the Board of Directors of the company at their meeting held on 13th August, 2016 approved to increase in remuneration of Shri **Shailesh Gandhi**, Managing Director and Shri Rahil Gandhi, Whole Time Director of the company under the provisions of Companies Act, 2013. They are currently drawing remuneration of Rs. 30 Lacs and 12 Lakhs respectively during the financial year 2015-2016.

Since the company has inadequate Profit, the above proposal requires approval of shareholder of the company. Hence the proposal is laid before the shareholders for their approval through special resolution for period of 3 years w.e.f 1st October, 2016 to 30th September, 2019.

The Increase in Remuneration of Shri. Shailesh Gandhi and Shri. Rahil Gandhi are as follows:

a) Salary & Perquisites to Mr. Shailesh Gandhi:

1. **Basic Salary:** Salary upto Rs.51 Lakhs- Annually.
2. **Perquisites:** The above salary includes perquisites and does not exceed the overall ceiling prescribed under Schedule V.

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

None of the Directors except Mr.Shailesh Gandhi, Mr. Rahil Gandhi and Mrs. Bela Gandhi are concerned or interested in the proposed resolution.

b) Salary & Perquisites to Mr. Rahil Gandhi:

1. **Basic Salary:** Salary upto Rs.18 Lakhs- Annually.
2. **Perquisites:** The above salary includes perquisites and does not exceed the overall ceiling prescribed under Schedule V.

Other Terms and Conditions:

The terms and conditions of appointment of Whole Time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

None of the Directors except Mr.Shailesh Gandhi, Mr. Rahil Gandhi and Mrs. Bela Gandhi are concerned or interested in the proposed resolution.

Item No. 6 to Notice of Annual General Meeting::

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its Meeting held on August 13, 2016 and subject to the approval of the members of the Company in the Annual General Meeting and the provisions of the Companies Act, 2013, decided to pay to Mrs. Bela Gandhi, Director a remuneration of Rs.9, 00,000/- per Annum, for period of 3 years w.e.f. 01-10-2016 to 30-09-2019 inclusive of all the perquisites.

Mrs. Bela Gandhi was not in receipt of any Remuneration from the date of Appointment.

Shri Shailesh Gandhi, Shri Rahil Gandhi and Mrs. Bela Gandhi are concerned and interested in the resolution pertaining to the remuneration payable to Mrs. Bela Gandhi, as they are related to one another.

Pursuant to schedule V, statement is given to shareholders containing the following information namely:-

II Information about the Appointee:

1. Past Remuneration: No remuneration.
2. Remuneration proposed: Rs.9, 00,000/- per Annum.