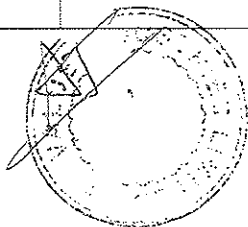


COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Entity: **VALUE INDUSTRIES LIMITED**

Quarter ending: **30TH JUNE, 2016**

| I. Composition of Board of Directors | | | | | | | | |
|---|--------------------------------|---|---|--|---|---|--|--|
| Title (Mr./ Ms) | Name of the Director | PAN & DIN | Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee) | Date of Appointmen t in the current term/ cessation | Tenure | No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations) | No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr. | Bhujang Shesharao Kakade | PAN: ACTPK4578L DIN:06383819 | Independent | 30 th May, 2016 | Appointed as Additional Director on 30 th May, 2016 | 1 | Nil | 2 |
| Mr. | Avinash Chandra Malpani | PAN: AFDPM1436L DIN:00279976 | Independent | 14 th August, 2014 | Appointed: 5 Years Completed: 1Year & 321 days | 1 | 2 | Nil |



| | | | | | | | | |
|------|----------------------------|---------------------------------|---------------|--|--|---|-----|-----|
| Mr. | Naveen Bhanwarlal Mandhana | PAN: ABEPM0818R DIN:01222013 | Independent | 14 th August, 2014 | Appointed: 5 Years Completed: 1 Year & 321 days | 1 | 2 | Nil |
| Mrs. | Gayathri Girish Ramanan | PAN: AJMPG2141D DIN:07145426 | Non-executive | 31 st March, 2015 | N.A. (Liable to retire by rotation) | 1 | Nil | Nil |
| Mr. | Subhash Shamsunder Dayama | PAN: ABIPD7932M DIN:00217692 | Independent | 30 th June, 2014 Cessation: 14 th May, 2016 | Appointed: 5 Years Completed: 1 Year, 10 Months & 14 Days | 1 | 4 | 2 |

| II. Composition of Committees | | |
|--|--------------------------------|--|
| Name of Committee | Name of Committee members | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) |
| 1. Audit Committee | Mr. Bhujang Shesharao Kakade | Chairman – Independent (w.e.f 30 th May, 2016) |
| | Mr. Avinash Chandra Malpani | Member– Independent |
| | Mr. Naveen Bhanwarlal Mandhana | Member– Independent |
| 2. Nomination & Remuneration Committee | Mr. Naveen Bhanwarlal Mandhana | Chairman– Independent |
| | Mrs. Gayathri Girish Ramanan | Member– Non-Executive |
| | Mr. Bhujang Shesharao Kakade | Member– Independent (w.e.f 30 th May, 2016) |



| | | |
|------------------------------|--------------------------------|--|
| 3. Risk Management Committee | Mr. Bhujang Shesharao Kakade | Chairman- Independent (w.e.f 30 th May, 2016) |
| | Mr. Avinash Chandra Malpani | Member- Independent |
| | Mr. Naveen Bhanwarlal Mandhana | Member- Independent |

| | | |
|---|--------------------------------|--|
| 4. Stakeholder's Relationship Committee | Mr. Bhujang Shesharao Kakade | Chairman- Independent (w.e.f 30 th May, 2016) |
| | Mr. Naveen Bhanwarlal Mandhana | Member- Independent |
| | Mr. Avinash Chandra Malpani | Member- Independent |

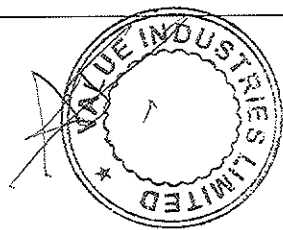
Apart from the above committees, the Company has constituted Corporate Social Responsibility Committee and Finance and General Affairs Committee. However, the details of the same are not mentioned as the same is not required as per the format given under SEBI(Listing obligations and disclosure requirements) Regulations, 2015

III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting(if any) in the relevant quarter | Maximum gap between any two consecutive (in number of days) |
|---|--|---|
| 12/02/2016 | 30/05/2016 | 107 days |

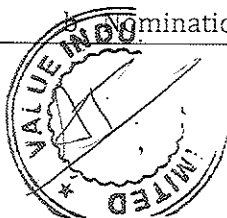
IV. Meeting of Committees

| Date(s) of Meeting of the committee in the relevant quarter | Whether requirement Quorum met (details) | Date(s) of Meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|--|---|--|
| Audit Committee (30/05/2016) | Yes Two out of three members were | Audit Committee (12/02/2016) | 107 Days |



| | | | |
|---|-------------------------|---|----------|
| | present for the Meeting | | |
| Nomination & Remuneration Committee (No meeting) | N.A | Nomination & Remuneration Committee (12/02/2016) | - |
| Risk Management Committee (30/05/2016) | Yes | Risk Management Committee (No Meeting) | - |
| Stakeholder's Relationship Committee (30/05/2016) | Yes | Stakeholder's Relationship Committee (12/02/2016) | 107 Days |

| | |
|---|-------------------------------------|
| V. Related Party Transactions | |
| <i>Subject</i> | <i>Compliance Status(Yes/No/NA)</i> |
| Whether prior approval of audit committee obtained | N.A. |
| Whether shareholder approval obtained for material RPT | N.A. |
| Whether details of RPT entered into pursuant to Omnibus approval have been reviewed by Audit Committee | N.A. |
| VI. Affirmations | |
| 1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | |
| 2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 | |
| a. Audit Committee | |
| b. Nomination & remuneration committee | |



- c. Stakeholders relationship committee
- d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. The report submitted in the previous quarter has been placed before Board of Directors at the meeting held on 30th May, 2016. There are no comments/observations/advice of the Board. The report for the quarter ended 30th June, 2016, shall be placed before the Board at the ensuing Board meeting.

For VALUE INDUSTRIES LIMITED

Anagha Joshi

ANAGHA JOSHI
COMPANY SECRETARY

MEMBERSHIP NO. : A30976

