

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

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

Quarter ending: **31ST MARCH, 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 Appointment 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. | Subhash Shamsunder Dayama | PAN: ABIPD7932M DIN: 00217692 | Independent | 30 th June, 2014 | Appointed: 5 Years Completed : 1 Year & 9 Months | 1 | 4 | 2 |
| Mr. | Avinash Chandra Malpani | PAN: AFDPM1436L DIN: 00279976 | Independent | 14 th August, 2014 | Appointed: 5 Years Completed : 1Year & 230 days | 1 | 2 | Nil |
| Mr. | Naveen Bhanwarlal Mandhana | PAN: ABEPM0818R DIN: 01222013 | Independent | 14 th August, 2014 | Appointed: 5 Years Completed : 1Year & 230 days | 1 | 2 | Nil |
| Mrs. | Gayathri Girish Ramanan | PAN: AJMPG2141D DIN: 07145426 | Non-executive | Appointed as Director at | N.A. (Liable to | 1 | Nil | Nil |

| | | | | | | | | |
|--|--|--|--|--|------------------------|--|--|--|
| | | | | Annual General Meeting held on 30 th June, 2015 | retire by rotation) | | | |
|--|--|--|--|--|------------------------|--|--|--|

| II. Composition of Committees | | |
|--|--------------------------------|--|
| Name of Committee | Name of Committee members | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) |
| 1. Audit Committee | Mr. Subhash Shamsunder Dayama | Chairman - Independent |
| | 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. Subhash Shamsunder Dayama | Member- Independent |
| 3. Risk Management Committee | Mr. Subhash Shamsunder Dayama | Chairman- Independent |
| | Mr. Avinash Chandra Malpani | Member- Independent |
| | Mr. Naveen Bhanwarlal Mandhana | Member- Independent |
| 4. Stakeholder's Relationship Committee | Mr. Subhash Shamsunder Dayama | Chairman- Independent |
| | Mr. Naveen Bhanwarlal Mandhana | Member- Independent |
| | Mr. Avinash Chandra Malpani | Member- Independent |
| <p><i>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</i></p> | | |

| 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) | |
| 14/11/2015 | 12/02/2016 | 42 days | |
| 31/12/2015 | | | |
| 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 (12/02/2016) | Yes Two out of three members were present for the Meeting | Audit Committee (14/11/2015 & 31/12/2015) | 42 Days |
| Nomination & Remuneration Committee (12/02/2016) | Yes All the three members were present for the Meeting | Nomination & Remuneration Committee (No Meeting) | - |
| Risk Management Committee (No Meeting) | N.A. | Risk Management Committee (No Meeting) | - |
| Stakeholder's Relationship Committee (12/02/2016) | Yes Two out of three members were present for the Meeting | Stakeholder's Relationship Committee (14/11/2015) | 89 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 12th February, 2016. There are no comments/observations/advice of the Board. The report for the quarter ended 31st March, 2016, shall be placed before the Board at the ensuing Board meeting.

For **VALUE INDUSTRIES LIMITED**



ANAGHA JOSHI

COMPANY SECRETARY

MEMBERSHIP NO. : A30976

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

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

Year Ended: **31ST MARCH, 2016**

| I. DISCLOSURE ON WEBSITE IN TERMS OF LISTING REGULATIONS | |
|---|--|
| <i>Item</i> | Compliance Status (Yes/No/NA) |
| Details of Business | Yes |
| Terms and Conditions of appointment of Independent Directors | Yes |
| Composition of various committees of Board of Directors | Yes |
| Code of Conduct of Board of Directors and Senior Management Personnel | Yes |
| Details of establishment of Vigil Mechanism/ Whistle Blower Policy | Yes |
| Criteria of making payments to Non-Executive Directors | Yes |
| Policy on dealing with Related Party Transactions | Yes |
| Policy for determining material subsidiaries | NA |
| Details of familiarisation programmes imparted to Independent Directors | Yes |
| Contact information of Designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes |
| e-mail address for grievance redressal and other relevant details | Yes |
| Financial Results | Yes |
| Shareholding Pattern | Yes |
| Details of agreements entered into with the media companies and/or their associates | NA |
| New name and the old name of listed entity | NA |

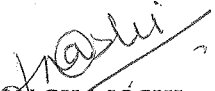
| II. ANNUAL AFFIRMATIONS | | |
|---|--------------------------|--|
| Particulars | Regulation Number | Compliance Status (Yes/No/NA) |
| Independent Directors(s) have been appointed in terms of specified criteria of 'independence' and/ or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board Composition | 17(1) | Yes |
| Meeting of Board of Directors | 17(2) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession of appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/ Compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meetings of Audit Committee | 18(2) | Yes |
| Composition of Nomination & Remuneration Committee | 19(1) & (2) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| Composition and role of Risk Management Committee | 21(1),(2),(3) & (4) | Yes |
| Vigil Mechanism | 22 | Yes |
| Policy for related party transaction | 23(1),(5),(6),(7) & (8) | Yes |

| | | |
|---|-------------------------|-----|
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2) & (3) | NA |
| Approval of material related party transactions | 23(4) | NA |
| Composition of Board of Directors of unlisted material subsidiary | 24(1) | NA |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| Meeting of Independent Directors | 25(3) & (4) | Yes |
| Familiarisation of Independent Directors | 25(7) | Yes |
| Membership in Committees | 26(1) | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| Policy with respect to obligations of directors and senior management | 26(2) & (5) | Yes |

III. AFFIRMATIONS:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance Requirements with respect to subsidiary of Listed Entity have been complied – **Not Applicable**

FOR VALUE INDUSTRIES LIMITED


ANAGHA JOSHI
COMPANY SECRETARY
ACS: 30976