

Corporate Governance

1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance relates to providing maximum service to all its stakeholders. It intends to enhance shareholder value by undertaking the best possible Corporate Governance practices. A high standard of Corporate Governance is maintained by being transparent, accountable and being in continuous interaction with shareholders, employees, lending institutions, banks, governmental agencies and all the dealers.

The Company's products are marketed not only in India but also across the globe. The Company is, therefore, conscious of the

fact that the management and the employees need to work ethically to achieve success.

2. Board of Directors

The Board of Directors consists of 12 Directors as on 31st March, 2018.

Five Board Meetings were held during the year, in accordance with the minimum requirement of four meetings. The dates on which the meetings were held are as follows: 28th April, 2017, 24th May, 2017, 31st July, 2017, 30th October, 2017 and 25th January, 2018.

Composition and category of Directors, Other Directorships and Committee Memberships as on March 31, 2018:

Name of the Director	Category	Attendance Particulars		No. of other directorships and Committee member/ chairmanship*			No. of Shares and Convertible Instruments held By non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships	
Mr. Rajnikant Devidas Shroff ®	Promoter and Executive Chairman and Managing Director	4	Present	8	1	-	N. A
Mrs. Sandra Rajnikant Shroff ®	Promoter and Non-Executive Vice Chairman	5	Absent	7	-	-	Nil
Mr. Jaidev Rajnikant Shroff ®	Promoter and Non-Executive Director	4	Present	4	-	-	54,00,109 Equity Shares
Mr. Vikram Rajnikant Shroff ®	Promoter and Non-Executive Director	4	Absent	4	-	-	45,02,883 Equity Shares.
Mr. Arun Chandrasen Ashar	Non-Promoter and Executive Director	5	Present	7	4	1	N.A
Mr. Kalyan Mohan Benerjee	Non-Promoter and Executive Director	4	Present	1	-	-	N.A
Mr. Pradeep Vedprakash Goyal	Independent and Non-Executive Director	4	Absent	3	2	2	Nil
Dr. Reena Ramachandran	Independent and Non-Executive Director	5	Present	1	1	-	Nil
Mr. Pradip Pranjivan Madhavji	Independent and Non-Executive Director	5	Present	2	2	1	Nil
Mr. Vinod Rajindranath Sethi	Independent and Non-Executive Director	4	Present	2	1	-	Nil
Mr. Hardeep Singh	Independent and Non-Executive Director	5	Present	2	2	1	34,038 Equity Shares.
Mr. Vasant Prakash Gandhi	Independent and Non-Executive Director	5	Present	1	1	1	Nil

Notes:

* Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

® Mr. Rajnikant Devidas Shroff and Mrs. Sandra Rajnikant Shroff are spouse of each other and father and mother respectively of Mr. Jaidev Rajnikant Shroff and Mr. Vikram Rajnikant Shroff. Mr. Jaidev Rajnikant Shroff and Mr. Vikram Rajnikant Shroff are sons of Mr. Rajnikant Devidas Shroff and Mrs. Sandra Rajnikant Shroff and brothers of each other.

The details of familiarization programmes imparted to Independent Directors have been disclosed on the Company's website www.uplonline.com