

May 28, 2018

## E-FILING

1. The Manager,  
Corporate Relationship Dept.,  
**BSE LIMITED**,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400 001**

2. The Manager, Listing Department,  
**NATIONAL STOCK EXCHANGE OF INDIA LTD.**,  
"Exchange Plaza", C-1, Block-"G",  
Bandra-Kurla Complex, Bandra (E),  
**MUMBAI – 400 051**

Script Code : 526725

NSE Symbol : SANDESH (EQ.)

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on May 28, 2018**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 28, 2018, inter alia, has approved the following:

### I. Audited Financial Results

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we hereby inform and submit that:

1. The Board of Directors of the Company, has considered, approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2018.
2. The Statutory Auditors of our Company M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration no - 106041W/W100136), have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2018.
3. The copy of the aforesaid Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2018, along with the Audit Reports of the Statutory Auditors, which were duly reviewed and recommended by the Audit Committee and thereby approved by the Board of Directors, are enclosed herewith alongwith the declaration pursuant to Regulation 33(3)(d) of the Listing Regulations. [**Annexure 1** (Audited Standalone and Consolidated Financial Results and Audit Reports) & **Annexure 2** (Declaration)].
4. The Copy of the aforesaid financial results alongwith the Audit Reports and the declaration are also available on the website of the Company [www.sandesh.com](http://www.sandesh.com).

### II. Interim Dividend considered as Final Dividend

The Board of Directors has considered the interim dividend Rs. 5/- per equity share (@ 50%) declared in the Board meeting held on February 12, 2018 as the Final Dividend on Equity Shares of the Company for Financial Year ended on March 31, 2018.

### III. Revision of Codes / Policies

1. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors had earlier adopted "Code of Fair Disclosure and Conduct" and "Code for Prevention of Insider Trading".

The Board of Directors at its meeting held today i.e. on May 28, 2018 has adopted the revised "Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, replacing the earlier adopted code, a copy of which is enclosed herewith (**Annexure 3**).

2. A Copy of the aforesaid revised code is also available on the website of the Company [www.sandesh.com](http://www.sandesh.com).



**THE SANDESH LIMITED** (CIN : L22121GJ1943PLC000183)

REGD. OFFICE : SANDESH BHAVAN, LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD-380 054.  
PHONE : (079) 40004319, 40004175, FAX NO. 91-079-40004242. E-mail : [secretarial@sandesh.com](mailto:secretarial@sandesh.com), [cs@sandesh.com](mailto:cs@sandesh.com)  
VISIT US : [WWW.SANDESH.COM](http://WWW.SANDESH.COM)

#### IV. Appointment of Statutory Auditors and Internal Auditors of the Company

##### Statutory Auditors:

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, the term of the current Statutory Auditors is completed and accordingly, based upon the recommendation of the Audit Committee of the Company and subject to the approval of shareholders in the ensuing 75<sup>th</sup> Annual General Meeting of the Company, the Board of Directors of the Company has recommended the appointment of M/s. S G D G & ASSOCIATES LLP (LLPIN: AAI-3248), Chartered Accountants (Firm Registration No. W100188) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of forthcoming 75<sup>th</sup> Annual General Meeting of the Company till the conclusion of 80<sup>th</sup> Annual General Meeting.

##### Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 and the Rules made thereunder and further upon the recommendation of the Audit Committee of the Company, the Board of Directors of the Company has appointed M/s. P G M S & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 134518W) as the Internal Auditors of the Company for the Financial Year 2018-2019.

The details of the Statutory Auditors and Internal Auditors as required to be disclosed pursuant to Regulation 30 of Listing Regulations, are enclosed herewith (**Annexure 4**).

#### V. Re-Appointment of Independent Directors

Pursuant to sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and based upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders in the ensuing 75<sup>th</sup> Annual General Meeting of the Company, the Board of Directors of the Company hereby reappoints the following Directors as the Independent Directors of the Company to hold office for five consecutive years from April 01, 2019 up to March 31, 2024:

- Mr. Mukeshbhai Patel (DIN 00053892)
- Mr. Sudhirbhai Nanavati (DIN 00050236)
- Mr. Shreyasbhai Pandya (DIN 00050244)
- Mr. Sandeepbhai Singhi (DIN 01211070)

The details of the aforesaid Directors as required to be disclosed pursuant to Regulation 30 of Listing Regulations are enclosed herewith (**Annexure 5**).

#### VI. Re-appointment of Ms. Pannaben F. Patel (DIN: 00050222) as Director of the Company.

Pursuant to section 152 of the Companies Act, 2013 and the Rules made thereunder and pursuant to provisions of Regulation 30 of the Listing Regulations, Ms. Pannaben F. Patel, who retires by rotation and being eligible offers herself for re-appointment in the ensuing Annual General Meeting of the Company, be re-appointed as Director of the Company subject to approval of members at the ensuing Annual General Meeting whose period of office shall be liable to determination by retirement of Directors by rotation. The details of the aforesaid Director required to be disclosed pursuant to Regulation 30 of Listing Regulations are enclosed herewith (**Annexure 6**).

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the financial year ended March 31, 2018.

The Board Meeting commenced at 04:30 p.m. and concluded at 8:10 p.m.

Kindly take the same on your records.

Thanking you,

Yours sincerely,  
FOR, THE SANDESH LIMITED

  
DHAVAL PANDYA  
COMPANY SECRETARY

Encl.: As Above



**THE SANDESH LIMITED** (CIN : L22121GJ1943PLC000183)

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PHONE : (079) 40004319, 40004175, FAX NO. 91-079-40004242. E-mail : secretarial@sandesh.com, cs@sandesh.com  
VISIT US : WWW.SANDESH.COM

# Manubhai & Shah LLP

Chartered Accountants

## Auditor's Report on Quarterly and Year to Date Standalone Financial Results of The Sandesh Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of The Sandesh Limited

1. We have audited the quarterly standalone financial results of The Sandesh Limited ("the Company") for the quarter ended on March 31, 2018 and the year to date financial results for the period from April 01, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly as well as the year to date financial results:
  - i. are presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 01, 2017 to March 31, 2018.

For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136



*(Handwritten signature of K. B. Solanki)*

(K. B. Solanki)  
Partner  
Membership No.110299

Place: Ahmedabad

Date : May 28, 2018

G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India.  
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**THE SANDESH LIMITED**

CIN-L22121GJ1943PLC000183

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054.(GUJ.)  
Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000,4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Lacs, except earning per share data)

Particulars	For the Quarter ended			For the year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	8 983.03	9 487.15	8 103.19	37 480.07	35 386.67
II Other Income	326.40	282.37	365.44	1 377.44	1 349.10
III <b>Total Revenue (I + II)</b>	<b>9 309.43</b>	<b>9 769.52</b>	<b>8 468.63</b>	<b>38 857.51</b>	<b>36 735.77</b>
IV <b>Expenses ::</b>					
a Cost of material consumed	3 109.02	3 043.18	3 052.44	12 349.13	12 453.19
b Changes in inventories / Cost of goods sold	226.27	(0.11)	3.57	226.18	4.30
c Employee Benefits Expense	742.79	882.63	750.74	3 459.60	3 242.04
d Finance Cost	11.03	10.15	13.00	40.25	100.65
e Depreciation and Amortisation Expenses	227.00	219.21	207.41	850.50	774.30
f Other expenses	2 438.02	2 833.63	2 257.11	9 664.67	9 123.16
<b>Total Expenses</b>	<b>6 754.13</b>	<b>6 988.69</b>	<b>6 284.27</b>	<b>26 590.33</b>	<b>25 697.64</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>2 555.30</b>	<b>2 780.83</b>	<b>2 184.36</b>	<b>12 267.18</b>	<b>11 038.13</b>
VI Exceptional Items	(26.14)	24.10	(4.48)	29.71	41.07
VII <b>Profit Before Tax (V - VI)</b>	<b>2 529.16</b>	<b>2 804.93</b>	<b>2 179.88</b>	<b>12 296.89</b>	<b>11 079.20</b>
VIII <b>Tax Expenses ::</b>					
a Current Tax	860.00	997.11	736.00	4 230.00	3 761.00
b Deferred Tax	54.25	33.37	(5.04)	94.78	229.23
<b>Total Tax Expense</b>	<b>914.25</b>	<b>1 030.48</b>	<b>730.96</b>	<b>4 324.78</b>	<b>3 990.23</b>
IX <b>Profit for the period (VII - VIII)</b>	<b>1 614.91</b>	<b>1 774.45</b>	<b>1 448.92</b>	<b>7 972.11</b>	<b>7 088.97</b>
X <b>Other Comprehensive Income</b>	29.40	0.00	5.97	29.40	5.97
XI <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b>	<b>1 644.31</b>	<b>1 774.45</b>	<b>1 454.89</b>	<b>8 001.51</b>	<b>7 094.94</b>
XII Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94
XIII Reserves excluding Revaluation reserves				65 713.41	58 167.42
XIV Earnings per Equity Share:					
Basic- Rs. Per Share	21.33	23.44	19.14	105.32	93.65
Diluted - Rs. Per Share	21.33	23.44	19.14	105.32	93.65

**NOTES:**

- The aforesaid financial results were subject to the statutory audit by the statutory auditors of the company and reviewed and recommended by the Audit Committee and thereafter approved by the Board of the Directors at their meeting held on May 28, 2018.
- The Figure for the quarter ended 31st March, 2018 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended 31st December 2017.
- During the period under audit, Finance segment no longer meets the criteria as per Ind AS and there is only one reportable segment namely Media. In view of this, the company has not given segment information.
- The Board of Directors had declared interim dividend @ Rs. 5/- per equity share of Rs. 10/- each (i.e. 50%) for the financial year 2017-18 in their meeting held on February 12, 2018.
- Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.
- We declare that audit report of company is with unmodified opinion.

Place: Ahmedabad  
Date : May 28, 2018



For and on behalf of the Board  
The Sandesh Limited  
*Parthiv F Patel*  
Parthiv F Patel  
(CIN: 00050211)  
Managing Director

**The Sandesh Limited**  
**Audited Statement of Standalone Assets and Liabilities**

(Rs. in Lacs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
<b>A ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	8 182.22	7 038.77
(b) Capital work-in-progress	21.55	1 080.81
(c) Investment Property	5 276.20	5 217.95
(d) Intangible assets	298.69	313.41
(e) Financial Assets		
(i) Investments	23 263.96	23 263.96
(ii) Others	679.36	795.96
(f) Other Non Current Assets	.00	31.62
	<b>37 721.98</b>	<b>37 742.48</b>
<b>(2) Current Assets</b>		
(a) Inventories	4 408.13	4 354.70
(b) Financial Assets		
(i) Investments	15 474.25	5 226.00
(ii) Trade receivables	7 053.75	6 548.27
(iii) Cash and cash equivalents	8 250.35	12 086.56
(iv) Bank balances other than (iii) above	27.54	35.54
(v) Loans	1 243.90	43.79
(c) Current tax asset (net)	80.30	128.06
(d) Other current Assets	985.00	2 416.12
	<b>37 523.22</b>	<b>30 839.04</b>
<b>Total</b>	<b>75 245.20</b>	<b>68 581.52</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	756.94	756.94
(b) Other Equity	65 713.41	58 167.42
	<b>66 470.35</b>	<b>58 924.36</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) <b>Financial Liabilities</b>		
(ii) Trade payables	28.41	278.64
(b) Provisions	245.08	236.36
(c) Deferred tax liabilities ( net )	416.44	321.67
	<b>689.93</b>	<b>836.66</b>
<b>(2) Current Liabilities</b>		
(a) <b>Financial Liabilities</b>		
(i) Borrowings	37.32	198.86
(ii) Trade payables	1 734.79	1 260.43
(iii) Other financial liabilities	4 637.11	5 102.51
(b) Other current liabilities	1 576.23	2 171.54
(c) Provisions	29.47	27.40
(d) Current tax liabilities (net)	70.00	59.75
	<b>8 084.92</b>	<b>8 820.49</b>
<b>Total</b>	<b>75 245.20</b>	<b>68 581.52</b>

For and on behalf of the Board  
The Sandesh Limited



*Parthiv Patel*  
Parthiv Patel

(DIN: 00050211)  
Managing Director

Place : Ahmedabad  
Date : May 28, 2018

# Manubhai & Shah LLP

Chartered Accountants

## Auditor's Report On Year to Date Consolidated Financial Results of The Sandesh Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of The Sandesh Limited

1. We have audited the consolidated financial results of **The Sandesh Limited** ("the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group"), its associates, for the year to date period from April 01, 2017 to March 31, 2018 attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Holding company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date financial results:
  - (i) include the year to date financial results of the following entities:
    - (a) The Sandesh Limited (Holding company) – on standalone basis
    - (b) Sandesh Digital Private Limited (Subsidiary company) – on standalone basis
    - (c) Applewoods Estate Private Limited (Associate company) – on consolidated basis
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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- (iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from April 01, 2017 to March 31, 2018.

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. 106041W/W100136**



*K. B. Solanki*

**Place: Ahmedabad**

**Date: May 28, 2018**

**(K. B. Solanki)**  
**Partner**  
**Membership No.110299**

REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054.(GUJ.)

Email: investorsgrievance@sandesh.com, Contact No. (079) 4000 4000,4000 4319, Fax No. (079) 4000 4242, Website: www.sandesh.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lacs, except earning per share data)

Sr. No.	Particulars	Year Ended	
		March 31, 2018	March 31, 2017
		Audited	Audited
<b>PART I</b>			
<b>1</b>	<b>Income</b>		
	a) Net Sales/Income from Operations	37 732.88	35 576.64
	b) Other Income	1 383.15	1 349.97
	<b>Total Income from Operations</b>	<b>39 116.03</b>	<b>36 926.61</b>
<b>2</b>	<b>Expenditure</b>		
	a) Cost of Material consumed	12 349.13	12 453.19
	b) Changes in inventories / Cost of goods sold	226.18	4.30
	d) Employee benefits expense	3 510.33	3 304.72
	c) Finance costs	40.31	101.16
	e) Depreciation	850.50	774.30
	f) Other Expenses	9 725.27	9 166.89
	<b>Total</b>	<b>26 701.72</b>	<b>25 804.56</b>
<b>3</b>	<b>Profit before Share of Profit of Associate, Exceptional Items and tax (1-2)</b>	<b>12 414.31</b>	<b>11 122.05</b>
<b>4</b>	Share of Profit of Associate	<b>203.11</b>	<b>133.30</b>
<b>5</b>	<b>Profit before Exceptional Items and tax (3+4)</b>	<b>12 617.42</b>	<b>11 255.35</b>
<b>6</b>	Exceptional Items	29.71	41.07
<b>7</b>	<b>Profit from ordinary activities before tax (5+6)</b>	<b>12 647.13</b>	<b>11 296.42</b>
<b>8</b>	Tax Expense		
	a) Income Tax	4 268.12	3 786.47
	b) Deferred Tax	94.83	229.43
	<b>Total Provision for Taxation</b>	<b>4 362.95</b>	<b>4 015.90</b>
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>8 284.18</b>	<b>7 280.52</b>
<b>10</b>	Other Comprehensive Income	30.25	6.18
<b>11</b>	Share in Other Comprehensive Income of Associate	.59	.45
<b>12</b>	<b>Total Other Comprehensive Income (10+11)</b>	<b>30.84</b>	<b>6.63</b>
<b>13</b>	<b>Total Income (Including other comprehensive income) (9+12)</b>	<b>8 315.02</b>	<b>7 287.15</b>
<b>14</b>	<b>Net Profit attributable to</b>		
	a) Owners of the company	8 284.18	7 280.52
	b) Non Controlling Interest	.00	.00
<b>15</b>	<b>Other Comprehensive Income attributable to</b>		
	a) Owners of the company	30.84	6.63
	b) Non Controlling Interest	.00	.00
<b>16</b>	<b>Total Comprehensive Income attributable to</b>		
	a) Owners of the company	8 315.02	7 287.15
	b) Non Controlling Interest	.00	.00
<b>17</b>	Paid-up Equity Share Capital (Face value of Rs.10/- each)	<b>756.94</b>	<b>756.94</b>
<b>18 (i)</b>	Earning Per Share - Basic for the period	<b>109.44</b>	<b>96.18</b>
<b>18 (ii)</b>	Earning Per Share - Diluted for the period	<b>109.44</b>	<b>96.18</b>

**NOTES:**

- The aforesaid financial results were subjected to statutory audit by the auditor of the company and reviewed and recommended by the Audit Committee and approved by the Board of the Directors at their meeting held on May 28, 2018.
- During the period under audit, Finance segment no longer meets the criteria as per Ind AS and there is only one reportable segment namely Media. In view of this, the company has not given segment information.
- We declare that audit report of company is with unmodified opinion.
- Figures for the previous periods have been regrouped / re- arranged, wherever considered necessary.

Place: Ahmedabad  
Date: May 28, 2018



For and on behalf of the Board  
The Sandesh Limited

*Parthiv Patel*

Parthiv Patel  
(DIN: 00050211)  
Managing Director



**The Sandesh Limited**  
**Audited Statement of Consolidated Assets and Liabilities**

(Rs. in Lacs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
<b>A ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, plant and equipment	8 182.22	7 038.77
(b) Capital work - in - progress	21.55	1 080.81
(c) Investment property	5 276.20	5 217.95
(d) Intangible assets	298.69	313.41
(e) Financial assets	.00	.00
(i) Investments	23 600.41	23 396.71
(ii) Other financial assets	679.36	795.96
(f) Non current assets	.00	31.62
	<b>38 058.43</b>	<b>37 875.23</b>
<b>(2) Current Assets</b>		
(a) Inventories	4 408.13	4 354.70
(b) Financial Assets		
(i) Current investments	15 638.84	5 271.85
(ii) Trade receivables	7 086.36	6 581.78
(iii) Cash and cash equivalents	8 253.17	12 099.38
(iv) Other balances with banks	27.54	35.54
(v) Loans	1 244.23	43.79
(c) Current tax asset (net)	80.31	128.06
(d) Other current assets	985.00	2 416.56
	<b>37 723.58</b>	<b>30 931.66</b>
<b>Total</b>	<b>75 782.01</b>	<b>68 806.89</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	756.94	756.94
(b) Other Equity	66 239.60	58 380.10
	<b>66 996.54</b>	<b>59 137.04</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Trade Payables	28.41	278.64
(b) Provisions	245.60	237.08
(c) Deferred tax liabilities ( net )	416.13	321.28
	<b>690.14</b>	<b>837.00</b>
<b>(2) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	37.32	198.87
(ii) Trade payables	1 745.95	1 268.38
(iii) Other financial liabilities	4 637.81	5 102.69
(b) Other current liabilities	1 574.23	2 172.16
(c) Provisions	29.47	27.40
(d) Current tax liabilities ( net )	70.55	63.35
	<b>8 095.33</b>	<b>8 832.85</b>
<b>Total</b>	<b>75 782.01</b>	<b>68 806.89</b>

For and on behalf of the Board  
The Sandesh Limited



*Parthiv Patel*

Parthiv Patel  
(DIN: 00050211)  
Managing Director

Place : Ahmedabad  
Date : May 28, 2018

## Annexure – 2

May 28, 2018

To

1. The Manager,  
Corporate Relationship Dept.,  
**BSE LIMITED**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400 001**
2. The Manager, Listing Department,  
**NATIONAL STOCK EXCHANGE OF INDIA LTD.**,  
“Exchange Plaza”, C-1, Block-“G”,  
Bandra Kurla Complex, Bandra (E),  
**MUMBAI – 400 051**

Script Code : 526725

NSE Symbol : SANDESH (EQ.)

Dear Sir / Madam,

**Sub.:** Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations” for short)

In compliance with the provisions of Regulation 33(3)(d) of Listing Regulations, we hereby declare that M/s. Manubhai & Shah LLP (FRN: 106041W/W100136), Statutory Auditors of the Company have issued the Audit Reports with the unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2018.

This is for your information and record.

Thanking you,

Yours sincerely,  
**FOR, THE SANDESH LIMITED**

*Sanjay Kumar Tandon*  
Sanjay Kumar Tandon  
CHIEF FINANCIAL OFFICER



**THE SANDESH LIMITED** (CIN : L22121GJ1943PLC000183)

REGD. OFFICE : SANDESH BHAVAN, LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD-380 054.  
PHONE : (079) 40004319, 40004175, FAX NO. 91-079-40004242. E-mail : secretarial@sandesh.com, cs@sandesh.com  
VISIT US : WWW.SANDESH.COM

# સંદેશ

**"Code of Conduct for  
Prevention of Insider  
Trading"  
and  
"Code of Practices and  
Procedures for Fair  
Disclosure of Unpublished  
Price Sensitive Information"**

**THE SANDESH LIMITED  
(CIN: L22121GJ1943PLC000183)**

**Registered Office:**

'Sandesh Bhavan', Lad Society  
Road, B/h. Vastrapur Gam, P.O.  
Bodakdev, Ahmedabad-380054  
(Gujarat-India)

**Phone:** 079-40004000

**Fax:** 079-40004242

**Email:**

[investorsgrievance@sandesh.com](mailto:investorsgrievance@sandesh.com)

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

### INTRODUCTION AND APPLICABILITY:

This “Code of Conduct for Prevention of Insider Trading” (“**Code**”, for short) approved and adopted by the Board of Directors of THE SANDESH LIMITED (“**Company**”, for short) in its meeting held on May 28, 2018 in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”, for short), replaces the Code that was earlier adopted by the Board pursuant to the aforesaid Regulations.

The Code is formulated with a view to serve as a guiding charter for the Promoters, Key Managerial Personnel, Directors, Employees, Connected Persons, Designated Persons and Insiders of the Company for their dealings in the securities of the Company. It also places a fiduciary duty on them to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest and to ensure timely and adequate disclosure of the Price Sensitive Information to the investors’ community by the Company to enable them to take an informed investment decisions with regard to the Company’s securities.

### Definitions:

1. “**Act**” means the Securities and Exchange Board of India Act, 1992.
2. “**Associate Company**” shall have the meaning assigned to it under the Companies Act, 2013 or any modification thereof.
3. “**Board**” means the Board of Directors of the Company.
4. “**Code**” shall mean this ‘Code of Conduct for Prevention of Insider Trading’ and ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’, including modifications made thereto from time to time.
5. “**Company**” means The Sandesh Limited.

6. "**Compliance Officer**" means Company Secretary or such other senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Codes specified in the Regulations under the overall supervision of the Board of the Company.

7. "**Connected Person**" means:

- i. any person who is or has during the **6 (six) months** prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
  - a) an immediate relative of connected persons specified in clause(i);  
or
  - b) a holding company or associate company or subsidiary company; or
  - c) an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
  - d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - e) an official of a Stock Exchange or of clearing house or corporation;

or

- f) a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- i) a Banker of the Company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of a Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

**8. Designated Persons” shall include:**

- a) Directors;
- b) Key Managerial Personnel;
- c) Each Head of Department of the Company;
- d) All employees in Finance, Accounts and Secretarial Department;
- e) Such Employees and Connected Persons (*including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.*) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code;
- f) CFOs & CEOs of a holding company, subsidiary company and associate company;
- g) Representatives of auditors and accountancy firms;
- h) Person in possession of or having access to unpublished price sensitive information;
- a) Any other person, including but not limited to, representatives of law firms, consultant, analysts, as may be determined and identified by the Compliance Officer from time to time in line with the objectives of the

Code.

9. **“Director”** means a member of the Board of Directors of the Company from time to time.
10. **“Employee”** means every employee of the Company including the Directors in the whole time employment of the Company.
11. **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.
12. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
13. **“Insider”** means any person, who is,
  - a) a connected person; or
  - b) in possession of or having access to unpublished price sensitive information.
14. **“Key Managerial Person”** means person as defined in section 2(51) of the Companies Act, 2013.
15. **“Promoter”** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
16. **“Regulations”** shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as in force and as amended from time to time.
17. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof, except units of a mutual fund.
18. **“Subsidiary Company”** shall have the meaning assigned to it under the Companies Act, 2013 or any modification thereof.
19. **“Takeover Regulations”** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as in force and as amended from time to time.

20. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
21. **"Trading Day"** means a day on which the recognized Stock Exchanges are open for trading.
22. **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:
- i. financial results;
  - ii. dividends;
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - v. changes in key managerial personnel; and
  - vi. material events in accordance with the listing agreement

Words and expressions used and not defined in the Regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013), and the rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

#### **Compliance Officer:**

The Company Secretary is the Compliance Officer to ensure compliance and for effective implementation of this Code and the Regulations across the Company.

#### **Role of Compliance Officer**

1. Compliance Officer shall place before the Chairman of the Audit



Committee, details in Trading in securities, if any, by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code on a quarterly basis.

2. Compliance Officer shall assist all Designated Persons in addressing any clarifications regarding the Regulations and Code. The Compliance Officer shall have access to all information and documents relating to the securities of the Company and shall inform the Stock Exchanges of any price sensitive information on immediate basis.
3. Compliance Officer may designate any other officer of the Company, from time to time, to fulfill the responsibilities prescribed under this Code during his absence.
4. The Code shall be uploaded on the website of the Company.
5. Compliance Officer may inquire any Insider or Designated Person to disclose their shareholding, or in relation to Trading of Securities and handling of Unpublished Price Sensitive Information.

#### **A. Handling of “Unpublished Price Sensitive Information (“UPSI”, for short)”:**

1. All persons to whom this Code apply shall maintain the confidentiality of all UPSI coming into their possession or control and shall not pass such information either directly or indirectly, by way of making recommendation for Trading in the Securities of the Company or be seen or perceived to be Trading in the Securities of the Company or discuss UPSI in public cases or to any employee who does not “need to know” the information for discharging his or her duties.
2. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of legal obligations.
3. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- i. an obligation to make an open offer under the takeover regulations where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
  - ii. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two (02) trading days prior to the proposed transaction being effected in such form as the Board may determine.
4. Board shall require the parties to execute agreement of confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of UPSI.
5. **'Need to Know' basis:** "Need to Know" basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. UPSI directly received by any employee should immediately be reported to the Compliance Officer.
6. **Limited access:** Any person privy to UPSI shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:
  - a) The files containing confidential information shall be kept secure;
  - b) The computer files shall have security of login through a password;  
and
  - c) Guidelines for maintenance of records and systems prescribed by the person in charge of the information technology function shall be followed at all times.

## **B. Trading Plan:**

The Regulations provide for Trading Plans and a Insider intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. Compliance Officer shall approve a Trading Plan in accordance with the applicable provisions of the Regulations and this Code. Such Trading Plan shall:

1. not entail commencement of trading on behalf of the insider earlier than **6 (six) months** from the public disclosure of the plan;
2. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
3. entail trading for a period of not less than **12 (twelve) months**;
4. not entail overlap of any period for which another trading plan is already in existence;
5. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
6. not entail trading in shares for market abuse.

The Compliance Officer shall consider the Trading Plan made as above and shall approve after assessing that the plan is not made in violation of the Regulations and this Code. However, the Compliance Officer shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations and this Code.

Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to deal in the securities of the Company, if the date of trading in the securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

Compliance Officer shall notify the Trading Plan to the Stock Exchanges (*on which the securities are listed*) upon approval of the Trading Plan.

### **C. Trading Window:**

Trading Window shall remain open for trading in the securities of the Company other than the period/s for which the Trading Window is closed as mentioned herein.

1. The trading period i.e. the trading period of the Stock Exchanges, called “**trading window**”, is available for trading in the Company’s Securities.
2. The trading window shall be, inter alia, closed **seven (07) days** prior to the date of Board Meeting at which UPSI is to be considered (excluding the date of intimation of the Board Meeting) till the expiry of **forty eight (48)** hours after UPSI is submitted to the Stock Exchanges. The trading window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
3. Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

4. All Designated Persons and their immediate relatives shall conduct all their trading in the securities of the Company only when the trading window is open and shall not trade in the Company's securities during the period when the trading window is closed or during any other period as may be specified by the Company from time to time.
5. The communication related to closure and opening of the trading window shall be sent to all the designated persons and their immediate relatives by means of intimation to the stock exchanges where securities of the Company are listed. Irrespective of whether such communication has been read or received or not, persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the securities of the Company.
6. Ignorance of the closure of the trading window or non-receipt of communication of closure of trading window shall not justify any trades undertaken by the designated persons or their immediate relatives during such closure of trading window.

#### **D. Pre-clearance of trades:**

Every Designated Person or his Immediate Relatives shall obtain a pre-clearance of a proposed trade in the securities as per the procedure prescribed herein. Such pre-clearance would be necessary, only if the cumulative trading (*including trading in derivatives of Securities, if permitted by law*) whether in one transaction or a series of transactions in any Financial Year exceeds **Rs. 10 (ten) Lacs** (*market value*). No Designated Person shall be entitled to apply for pre-clearance of any proposed trade, if such Designated Person is in possession of UPSI even if the trading window is not closed and hence, he shall not be allowed to trade. The Compliance Officer is authorised to change the limit of market dealing of **Rs. 10 (ten) Lacs** (*market value*) from time to time.

## Procedure of Pre-clearance of trades:

1. An application may be made in the prescribed Form (**ANNEXURE 1**) to the Compliance officer by the Designated Person.
2. Such application should be complete and correct in all respects and should be accompanied by such undertakings (**ANNEXURE 2**), indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-trading approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents to 'dhaval.pandya@sandesh.com'.
3. Designated Person shall execute their order in respect of securities of the Company within **seven (07) trading days** from the approval of pre-clearance is given.
4. Designated Person shall file within **two (02) trading days** of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form (**ANNEXURE 3**).
5. In case the transaction is not undertaken, a report to that effect shall be filed.
6. If the order is not executed within **seven (07) trading days** from the approval is given, such Designated Person shall seek pre-clearance of the transaction again. In the absence of the Compliance Officer due to leave, etc., the employee designated by him from time to time or the Chief Financial Officer shall discharge the function referred to in above.
7. Designated Person shall also not take positions in derivative transactions in the Securities of the Company at any time.

## E. Contract Trade / Opposite Transactions in Securities

1. Designated Persons who buy or sell any number of securities of the Company shall not enter into contra trade/ an opposite transaction i.e. sell or buy any number of securities during the next **6 (six) months** following the prior transaction.

2. In case of any contra trade/opposite transaction be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
3. Compliance Officer may grant relaxation from strict application of above restriction after recording reasons for the same provided that such relaxation does not violate the Regulations. However, no such trade will be permitted when the Trading Window is closed.

## **F. Disclosure Requirements:**

1. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
2. The disclosures of trading in securities shall also include trading in derivatives of shares and the traded value of the derivatives shall be taken into account for purposes of this Code.
3. In accordance with the Regulations, the disclosures made under this Chapter shall be maintained by the Company, for a minimum period of **five years**, in such form as may be specified.

## **G. Initial Disclosure:**

Every promoter, Key Managerial Personnel and Director of the Company, within **30 (thirty) days** of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holding of their immediate relatives in the format prescribed by SEBI. **(ANNEXURE 4)**

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a Promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a

Promoter, to the Company within **seven (07) days** of such appointment or becoming a promoter. The requirement of the disclosure mentioned herein shall equally apply to Designated Persons, their Immediate Relatives and also any other person for whom such person takes trading decisions. The format prescribed by SEBI is annexed herewith this Code (**ANNEXURE 5**).

#### **H. Continual Disclosure:**

Every promoter, employee and director of the Company shall disclose to the Company the number of such securities (including derivatives) of the Company acquired or disposed of within **2 (two) trading days** of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of **Rs. 10 (ten) Lakhs** in the format prescribed by SEBI. (**ANNEXURE 6**)

**Disclosure to Stock Exchanges:** The Company shall notify to the stock exchanges the particulars of intimation received under Continual Disclosure within **2 (two) trading days** of receipt of the disclosure or from becoming aware of such information.

#### **4. PENALTIES AND ACTIONS:**

Every person to whom this Code is applicable shall be individually responsible for complying with the provisions of this Code, including to the extent the provisions hereof are applicable to their respective Immediate Relatives.

Any person who contravenes the Code or the Regulations will be penalized and appropriate action may be taken by the Company, after giving reasonable opportunity to them to show-cause, including initiation of disciplinary action by the Company, which may include freeze, suspension or termination of employment.



Further, the person shall also be liable under the penalties and procedures as prescribed for the violations under the Act or any of the provisions of the statutes, enactments, rules, regulations and notifications issued in pursuance thereof or in connection therewith, from time to time as applicable.

In case it is observed that there has been a violation of the Regulations, the Company shall inform the SEBI promptly.

The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

<b>REVIEW BY BOARD:</b>
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The Board will, as and when required, assess the adequacy of this Code and make any necessary or desirable amendments to ensure it remains consistent with the objectives and the applicable laws.

The Board will, as and when required, assess the adequacy of this Code and make any necessary or desirable amendments to ensure it remains consistent with the objectives and the applicable laws. In case of any conflict between the provisions of this Code and any other statutory enactments, the provisions of the said statutory enactments shall prevail over this Code.

This Code is formulated taking in view extant provisions of the applicable statutory enactments. In case of any confusion or doubt with respect to any provision of this Code or as and when the Board deems necessary to review these Codes or its provisions, the Board will take an appropriate decision.

Further, the promoters, directors, key managerial personnel shall give an acknowledgement in the format enclosed herewith as **ANNEXURE 7** on annual basis acknowledging that they have received and read this code.

Further, this Code and their provisions are subject to any modification, revision, replacement, variation, deletion, alteration, addition or amendment in accordance with the regulatory amendments and guidelines as may be issued / imposed by any competent authority, from time to time. This Code was revised and approved in the Board Meeting dated May 28, 2018.

(ANNEXURE 1)

FORMAT OF APPLICATION FOR PRE-CLEARANCE

Date: \_\_\_\_\_

The Compliance Officer,  
**The Sandesh Limited**  
 'Sandesh Bhavan', Lad Society Road,  
 B/h. Vastrapur Gam, P.O. Bodakdev,  
 Ahmedabad-380054 (Gujarat-India)

**Re: Application for Pre-clearance**

Dear Sir,

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase / sale / subscription of \_\_\_\_\_ securities of the Company as per details given below:

1.	Name of Applicant	
2.	Category (Promoter/Director/Designated Person/Immediate Relative/Other)	
3.	Employee ID	
4.	Designation	
5.	Department / Location	
6.	Type of Security	
7.	Number of Securities held as on date	
8.	DP ID / Client ID / Folio No.	
9.	Proposal for:	1. Purchase of securities: Yes / No 2. Subscription of securities: Yes / No 3. Sale of securities: Yes / No
10.	Date of Purchase/ Allotment*	
11.	Proposed Date of transaction	
12.	Estimated number of securities	
13.	Consideration	
14.	Current market price as on today	
15.	Name of proposed buyer / Seller** (	
16.	DP ID/CLIENT ID/Folio no. where the Shares will be credited/debited	
17.	Previous approval details and date for purchase / allotment ***	

\* applicable only in case of sale of securities

\* Applicable for off market transaction

\*applicable only if the application is in respect of sale of Shares for which an earlier purchase sanction was granted by the Compliance Officer

I have also enclosed herewith the Undertaking signed by me.

Yours faithfully,

\_\_\_\_\_  
 [Signature of Applicant]

(ANNEXURE 2)  
FORMAT OF UNDERTAKING

The Compliance Officer

**The Sandesh Limited**

'Sandesh Bhavan', Lad Society Road,  
B/h. Vastrapur Gam, P.O. Bodakdev,  
Ahmedabad-380054 (Gujarat-India)

1. I, \_\_\_\_\_, resident of \_\_\_\_\_, hereby declare that I am Designated Person.
2. I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Code of Conduct for Prevention of Insider Trading) up to and at the time of signing this Undertaking.
3. In case I have access to or I receive any Unpublished Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Immediate Relatives would completely refrain from Trading in the Securities (including derivatives) of the Company till the time such Unpublished Price Sensitive Information becomes generally available.
4. I have not contravened the Code of Conduct for Prevention of Insider Trading ("Code"), as notified by the Company from time to time
5. I undertake to submit the necessary report within **2 (two) Trading Days** of execution of the transaction or a 'NIL' report if the transaction is not undertaken.
6. I shall be liable to face penal consequences as set forth in the Code including disciplinary action, in case the declarations / undertaking herein are found to be misleading or incorrect at any time.
7. I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.
8. I declare that I have made full and true disclosure in the matter.

\_\_\_\_\_  
(Signature of the Applicant)

Name:

Place:

Date: \_\_\_\_\_

## FORMAT FOR PRE-CLEARANCE ORDER

Date: [●]

Name: [●]

Designation: [●]

Place: [●]

### Pre-Clearance Order

This is to inform you that your request for dealing in [●] (numbers) shares of the Company as mentioned in your application dated [●] is **approved / disapproved**.

This approval is being issued to you based on your Undertaking, declarations, representations and warranties made by you in your application.

Please note that the said transaction must be completed on or before [●] [date] that is within **seven (07) trading days** from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction /deal in the shares of the Company.

Further, you are required to file the details of the executed transactions in the attached format within **two (02) trading days** from the date of transaction/deal.

In case the transaction is not undertaken a 'NIL' report shall be submitted.

Yours faithfully,

COMPLIANCE OFFICER

## (ANNEXURE 3)

### FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(To be submitted within two (02) Trading Days of transaction / trading in the Securities of the Company)

Date: \_\_\_\_\_

The Compliance Officer

**The Sandesh Limited**

'Sandesh Bhavan', Lad Society Road,  
B/h. Vastrapur Gam, P.O. Bodakdev,  
Ahmedabad-380054 (Gujarat-India)

#### Details of pre-approved transaction

Ref: Your Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_

Dear Sir,

I hereby inform you that I:

1. have not bought / sold / subscribed any Securities (including derivatives) of the Company; OR
2. have bought / sold / subscribed to the \_\_\_\_\_ Securities (including derivatives) as mentioned below on \_\_\_\_\_ (Date):

1.	Name of holder (along with details of joint holding)	
2.	No. of Securities (including derivatives) dealt with	
3.	Bought / Sold / Subscribed	
4.	DP ID / CLIENT ID (electronic form) or Folio no. for physical where Securities will be debited or credited	
5.	Price (in Rs.)	

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the Code and/or applicable laws / SEBI Regulations have been contravened for effecting the above said transaction(s). I agree not to buy / sell the Securities (including derivatives) for a period of 6 (six) months from the date of the aforesaid transaction (*applicable in case of purchase / sale transaction by Designated Persons only*). In case there is any urgent need to sell these Securities (including derivatives) within the said period, I shall approach the Compliance Officer for necessary prior approval (*applicable in case of purchase / subscription*).

Yours truly,

Signature: \_\_\_\_\_

Name:

Department:

Employee ID:

Place:

## ANNEXURE 4 FORM A

### INITIAL DISCLOSURE OF HOLDING OF SECURITIES OF THE COMPANY UNDER REGULATION 7 (1) (a) READ WITH REGULATION 6 (2)

Name of the Company: **The Sandesh Limited**  
ISIN of the Company: **INE583B01015**

#### Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such person mentioned in Regulation 6(2)

Name, PAN, CIN / DIN & Address with Contact No.	Category of Person (Promoters / KMP / Directors / Immediate relatives / others etc)	Securities held as on the date of regulation coming into force		% of shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of Security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		No. of units (contracts * lot size)	Notional Value in Rupee Terms	No. of units (contract * lot size)	Notional Value in Rupee Terms
1	2	3	4	5	6	7	8	9

**Note:** "Securities" shall have meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

## ANNEXURE 5 FORM B

### INITIAL DISCLOSURE OF HOLDING OF SECURITIES OF THE COMPANY UNDER REGULATION 7 (1) (b) READ WITH REGULATION 6 (2)

Name of the Company: The Sandesh Limited  
ISIN of the Company: INE583B01015

Details of Securities held on appointment of Key Managerial Personnel or Director or upon becoming a Promoter of Listed Company and other such persons as mentioned in Regulation 6 (2)

Name, PAN, CIN / DIN & Address with Contact No.	Category of Person (Promoters / KMP / Directors / Immediate relatives / others etc)	Date of appointment of Director / KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP		% of shareholding	Open Interest of the Future contracts held at the time of becoming Promoter / appointment of Director / KMP		Open Interest of the Option Contracts held at the time of becoming Promoter / appointment of Director / KMP	
			Type of Security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		No. of units (contracts * lot size)	Notional Value in Rupee Terms	No. of units (contract * lot size)	Notional Value in Rupee Terms
1	2	3	4	5	6	7	8	9	10

**Note:** "Securities" shall have meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Signature: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_  
Place: \_\_\_\_\_



## ANNEXURE 6 FORM C

### FORMAT FOR DISCLOSURE OF TRANSACTIONS CROSSING THE THRESHOLDS BY PROMOTER / DIRECTORS/ EMPLOYEES UNDER REGULATION 7(2) READ WITH REGULATION 6(2):

(To be submitted within 2 (Two) Trading Days of transaction / Dealing in the Securities (including derivatives) of the Company)

Name of the Company: **The Sandesh Limited**

ISIN of the Company: **INE583B01015**

#### Details of change in holding of Securities of Promoter, Employee or Director of a Listed Company and other such person as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address of Promoter / Employee / Director with contact nos.	Category of Person (Promoters / KMP/ Directors / immediate relatives /others, etc.)	Securities held prior to acquisition / disposal		Securities acquired/ disposed		% of Share holding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase /public rights offer /off market/ Inter-se transfer, etc.	Trading in derivatives (Specify type of contract, Futures or Options, etc.)				Exchange on which the trade was executed	
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)		

**Note:** 1. "Securities" shall have meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

2. This disclosure is required to be made when the value of the securities traded, whether in one transaction or series of transactions over any calendar quarter, aggregates to a traded value in excess of **10 (ten) lakh** rupees.

Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

ANNEXURE 7  
ACKNOWLEDGEMENT FORM

(Applicable to Promoters, Directors and Key Managerial Personnel)

For The Financial Year \_\_\_\_\_

I have received and read the Company's "CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING" and "CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION". I understand the provisions and contents contained in the Code and also understand that there may be amendments to the contents of this Code or additional policies of the Company or other applicable laws to advance the object of this Code. I, the undersigned, do solemnly agree to comply with the provisions of this Code.

If I have any questions regarding the nature, applicability and scope of this Code, I know I can consult the Compliance Officer of the Company, knowing that my questions or reports or complaints will be maintained in confidence.

I further agree to sign annually the acknowledgement form provided at the end of this Code, and return the same to the Compliance Officer of the Company.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

## “CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION”

The “Code of Practices and Procedures For Fair Disclosure Of Unpublished Price Sensitive Information” approved and adopted by the Board of Directors of THE SANDESH LIMITED (Company) in its meeting held on May 28, 2018 in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**‘Regulations’**, for short), replaces the existing Code that was adopted by the Board in their meeting pursuant to the aforesaid Regulations.

The principles of Fair Disclosure for the purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are as under:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

## Annexure – 4

### 1. Details for appointment of Statutory Auditor:

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Appointment of statutory auditors in compliance with the provisions of Section 139 of the Companies Act, 2013
2	Date of appointment & term of appointment	Based upon the recommendation of the Audit Committee of the Company and subject to the approval of shareholders in the ensuing 75 <sup>th</sup> Annual General Meeting of the Company, the Board of Directors of the Company at its meeting held today i.e. on May 28, 2018, has recommended the appointment of M/s. S G D G & ASSOCIATES LLP, Chartered Accountants (Firm Registration No. W100188) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 75 <sup>th</sup> Annual General Meeting of the Company till the conclusion of 80 <sup>th</sup> Annual General Meeting
3	Brief Profile	M/s. S G D G & Associates LLP, Chartered Accountants, is a team of young and energetic partners having positive approach to provide expert and professional services with due care of professional ethics. They offer fast and reliable services in the field of income tax, auditing, certification, business formation, consultancy services and chartered accountant services. The partners of the aforesaid firm are having a vast experience in the field of audit, accounts, taxation, due diligence, corporate law and management.



**THE SANDESH LIMITED** (CIN : L22121GJ1943PLC000183)

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PHONE : (079) 40004319, 40004175, FAX NO. 91-079-40004242. E-mail : [secretarial@sandesh.com](mailto:secretarial@sandesh.com), [cs@sandesh.com](mailto:cs@sandesh.com)

VISIT US : [WWW.SANDESH.COM](http://WWW.SANDESH.COM)

## 2. Details for appointment of Internal Auditor:

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Appointment of new Internal Auditors for the Financial Year 2018-19 on account of expiry of term of previous Internal Auditors
2	Date of appointment & term of appointment	The Audit Committee of the Company has recommended and the Board of Directors of the Company at its meeting held today i.e. on May 28, 2018, appointed M/s. P G M S & ASSOCIATES, Chartered Accountants, (Firm Registration No. 134518W) Ahmedabad as the Internal Auditors of the Company for the Financial Year 2018-19
3	Brief Profile	M/s. P G M S & Associates, Chartered Accountants, believes in offering high quality professional services to their clients in the field of income tax, accounting, and auditing having experience of eight years. Their clientele list covers various industries such as Real Estate, Software and Information Technology, NBFC, Waste Management Service and Manufacturing Companies.



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## Annexure – 5

### 1. Details of re-appointment of Mr. Mukeshbhai Patel (DIN: 00053892):

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Re-appointment of Mr. Mukeshbhai Patel as Independent Director for a further term of five consecutive years in accordance with section 149 of the Companies Act, 2013
2	Date of appointment & term of appointment	Based upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing 75 <sup>th</sup> Annual General Meeting, the Board of Directors has re-appointed Mr. Mukeshbhai Patel as an Independent Director for a consecutive period of five years commencing from April 1, 2019 till March 31, 2024.
3	Brief Profile	<p>An Eminent Advocate and International Tax Expert, Mr. Mukeshbhai Patel enjoys over four decades extensive experience in the legal profession, with expertise in the fields of Tax Planning, Appellate Matters, International Taxation, Tax and Investment Planning for Non-Resident Indians and Foreign Collaborations.</p> <p>Over the past 40 years, he has been actively involved in Legal Education and Tax Journalism, as a Visiting Faculty with the Gujarat Law Society, the Indian Institute of Management, Ahmedabad and the Gujarat National Law University, as a Columnist through his well read weekly columns on Direct Taxes with 'Sandesh', 'Gujarat Mitra,' 'The Times of India,' 'Ahmedabad Mirror' and 'New Indian Express.'</p> <p>He has authored a number of acclaimed books on Personal Tax &amp; Investment Planning and Self Development, both in English and Gujarati and also hosted popular TV Shows 'Tax Planning with Mukesh Patel' on <i>CNBC Bazaar</i>, 'Tax Guru' on <i>CNBC Awaaz</i>, 'Budget Analysis' on <i>Sandesh News</i>, 'Tax Free' on <i>Doordarshan</i> and 'Money Magic' on <i>Zee Gujarati</i>.</p> <p>As an Institution Builder, he has groomed and nurtured several leading institutions with his dynamic vision and leadership during his Presidential Tenure, prominent among them being the Ahmedabad Management Association, the Gujarat Chamber of Commerce &amp; Industry, the Indian Red Cross Society, Ahmedabad, the Indo-Japan Friendship Association, Gujarat, the All Gujarat Federation of Tax Consultants, the Income-tax Appellate Tribunal Bar Association, Income-tax Bar Association, Tax Advocates Association and the Dehgam Taluka Education Society.</p> <p>He has served as Chairman of the Ahmedabad Stock Exchange and as a Member of the National Executive Committee of FICCI and ASSOCHAM. He is also a Director on the Board of a number of leading public companies.</p> <p>In October, 2015, he was appointed by the Finance Minister, as an Expert on the Justice Easwar Committee for Simplification of the Income-tax Act, Rules and Procedures.</p>



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4	Disclosure of Relationships between Directors	<p>In November, 2017, he has been appointed by the Government of India as an Expert on the Six Member Official Task Force, which has been entrusted the key assignment of drafting a New Income-Tax Act, in tune with best international tax practices and the economic needs of India.</p> <p>In recognition of his noteworthy contribution and achievements as an Eloquent Speaker, he received 'Fellowship of the World Academy of Speakers' in 1981 and 'Outstanding Speaker of the 20th Century Award' in 2000. His studied and thought provoking annual presentations on the Analysis of the Union Budget for nearly four decades now are very eagerly looked forward to.</p> <p>Widely traveled around the world, he is an ardent photographer. A champion supporter of the Red Cross and an ardent crusader of the Voluntary Blood Donation Movement, he is a Centurion Blood Donor, having himself donated blood for 151 times.</p> <p>In April, 2017 he was conferred with 'The Order of the Rising Sun', the highest Decoration &amp; Recognition from the Emperor of Japan and the Japanese Government, in appreciation of his 45 year long association and contributions for the cause of furthering Indo-Japanese Relations on academic, business and cultural fronts.</p> <p>Mr. Mukeshbhai Patel is not related to any Director of the Company</p>
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## 2. Details of re-appointment of Mr. Sudhirbhai Nanavati (DIN: 00050236):

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Re-appointment of Mr. Sudhirbhai Nanavati as Independent Director for a further term of five consecutive years in accordance to Section 149 of the Companies Act, 2013
2	Date of appointment & term of appointment	Based upon the recommendation of Nomination and Remuneration Committee the Board of Directors has re-appointed Mr. Sudhirbhai Nanavati as an Independent Director for a consecutive period of 5 years commencing from April 1, 2019 till March 31, 2024 which shall be subject to the approval of shareholders at the ensuing 75 <sup>th</sup> Annual General Meeting.
3	Brief Profile	<p><b>Qualification and Designation:</b> B.Com, LL.B., Advocate started practice in the year 1971. Designated by the Gujarat High Court as Senior Advocate in 1997. Practicing in Supreme Court of India, Gujarat High Court, Bombay High Court, Delhi High Court, etc.</p> <p><b>Recipient of the following Awards:</b></p> <ul style="list-style-type: none"> <li>The Contemporary Achiever Award" by Divya Bhaskar as amongst 100 Most Honourable People of Gujarat.</li> </ul>



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		<ul style="list-style-type: none"> <li>• "Visionary Award in the field of Law &amp; Education" by Vision Foundation of Gujarat.</li> <li>• "Shaleen Manav Ratna" Award by Anoopam Mission.</li> <li>• "Indian Achiever Award" by Indo-Thai Business Community Forum.</li> <li>• "Gold Star Award" by Indian Achievers Forum, Bangkok for Excellence in Education.</li> <li>• "Best Educationalist Award" by AIMS (Awakening India for Modifying Society) Forum.</li> <li>• "Excellence Management Award" by IAAP at Tirupati.</li> <li>• "Professional Excellency Award" by Rotary Club, Ahmedabad.</li> <li>• "InSPA Educational Excellence Award 2014" conferred by Indian School Psychology Association at the hands of Honorable Chief Minister, Puducherry Shri N. Rangasamy.</li> </ul> <p>Other Achievements:</p> <ul style="list-style-type: none"> <li>• Appointed as Ambassador of Gujarat for "Swachh Bharat Abhiyan" by Hon'ble Chief Minister of Gujarat State Smt. Anandiben Patel.</li> <li>• Was appointed as One Member Inquiry Commission by B.C.C.I. (Board of Control for Cricket in India) to give the verdict on the Cricketers Harbhajan-Sreesanth "Slapgate" issue in the year 2008.</li> <li>• Special recognition given by Gujarat University on completion of 30 years consecutive Member of Executive Counsel and contribution in the Higher Education in the year 2009.</li> </ul>
4	Disclosure of Relationships between Directors	Mr. Sudhirbhai Nanavati is not related to any Director of the Company.

### 3. Details of re-appointment of Mr. Shreyasbhai Pandya (DIN: 00050244):

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Re-appointment of Mr. Shreyasbhai Pandya as Independent Director for a further term of five consecutive years in accordance to Section 149 of the Companies Act, 2013
2	Date of appointment & term of appointment	Based upon the recommendation of Nomination and Remuneration Committee the Board of Directors has re-appointed Mr. Shreyasbhai Pandya as an Independent Director for a consecutive period of 5 years commencing from April 1, 2019 till March 31, 2024 which shall be subject to the approval of shareholders at the ensuing 75 <sup>th</sup> Annual General Meeting.



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3	Brief Profile	<p>Mr. Shreyasbhai Pandya is the Managing Director of Sahitya Mudranalaya Pvt., Ltd. one of the largest Printing &amp; Data Processing House of Gujarat and having Certification of ISO 27001:2013.</p> <p>With 44 years of experience in Printing Industry he is awarded "Gutenberg Award" as Stalwart of Printing Industry by All India Federation of Master Printers.</p> <p>He has also been awarded as Star Printer of SAARC Nations during September, 2009</p> <p>Other Honors</p> <ul style="list-style-type: none"> <li>• Sahitya Mudranalaya is a winner of Presidential Awards for excellence in printing.</li> <li>• He has also been awarded with certificate of excellence at the First South Asia Print Congress amongst SAARC countries.</li> <li>• He is also a winner of several National and State level awards.</li> <li>• He is also empanelled as Security Printer by Indian Banks' Association for printing of MICR instruments</li> </ul> <p>Other Prestigious positions held:</p> <ul style="list-style-type: none"> <li>• President (2003-2004) of Gujarat Chamber of Commerce &amp; Industry</li> <li>• Vice President (West) (1990-1991) of All India Federation of Master Printers.</li> <li>• President (1987-2003) for Ahmedabad Printing Press Association.</li> </ul>
4	Disclosure of Relationships between Directors	Mr. Shreyasbhai Pandya is not related to any Director of the Company.

4. Details of re-appointment of Mr. Sandeepbhai Singhi (DIN: 01211070):

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Re-appointment of Mr. Sandeepbhai Singhi as Independent Director for a further term of five consecutive years in accordance to Section 149 of the Companies Act, 2013
2	Date of appointment & term of appointment	Based upon the recommendation of Nomination and Remuneration Committee the Board of Directors has re-appointed Mr. Sandeepbhai Singhi as an Independent Director for a consecutive period of 5 years commencing from April 1, 2019 till March 31, 2024 which shall be subject to the approval of shareholders at the ensuing 75 <sup>th</sup> Annual General Meeting.
3	Brief Profile	Mr. Sandeepbhai Singhi is a B.Sc. LL.B. He became a law graduate from the Gujarat University 1989 and has since been enrolled as an Advocate with the Bar Council of Gujarat. He is also a member of International Bar Association.



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		<p>He has rich experience of two decades in handling corporate and commercial litigations, Arbitrations, Writs, Banking Laws, Securitization Act, Mergers and Demergers and other Company law matters including matters relating to Insolvency and Bankruptcy Code.</p> <p>He was co-opted as a member of Corporate &amp; Business Law Committee, constituted by Gujarat Chamber of Commerce and Industry for the year 1999-2000.</p>
4	Disclosure of Relationships between Directors	Mr. Sandeepbhai Singhi is not related to any Director of the Company.



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## Annexure – 6

Details of Re-appointment of Ms. Pannaben F. Patel (DIN: 00050222) retiring by rotation and being eligible offers herself for re-appointment:

Sr. No.	Particulars	Information
1	Reason for change viz., appointment	Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Ms. Pannaben F. Patel, Director of the Company, liable to retirement by rotation and being eligible offers herself for re-appointment
2	Date of appointment & term of appointment	Ms. Pannaben F. Patel, Director was appointed on 29.10.2010 and whose period of office shall be liable to determination by retirement by rotation
3	Brief Profile	Ms. Pannaben F. Patel is a holder of degree in the field of B.A. with Economics. She is a social worker and associated with many social groups and charitable entities and is actively involved in various philanthropic activities in the interest of the community.
4	Disclosure of Relationships between Directors	Ms. Pannaben F. Patel is the spouse of Mr. Falgunbhai C. Patel, the Chairman and Managing Director and the Mother of Mr. Parthiv F. Patel, the Managing Director of the Company.



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