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December 02, 2015

SPEED POST/ MAIL

To,

1. Corporate Relationship Dept.,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Script Code : 526725

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

NSE Symbol : SANDESH (EQ.)

Re: Formulation of Policies as required under various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and authorization to determine materiality of events / information and disclosure to Stock Exchanges

Dear Sir/ Madam,

Apropos the captioned subject, we hereby bring to your kind notice that the Board of Directors of the Company has approved and adopted the following:

(a) Policy for determining Material Information;
(b) Policy for Related Party Transactions;
(c) Policy for determining Material Subsidiary; &
(d) Policy on Documents Retention and Archival

drawn pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

We have enclosed herewith the certified copies of above mentioned Policies for your kind reference and the same are posted on our website.

Further, in terms of provisions of Regulation 30 of the Regulations, please find below the contact details of authorized officer of our Company to determine materiality of an event or information in terms of the Regulations:

Name	Designation	Contact details	Authorised to
Mr. Sanjay Kumar Tandon	Chief Financial Officer	Phone: 079-40004000 Email: sanjay.tandon@sandesh.com	Determine materiality and disclosure to Stock Exchanges
Mr. Dhaval Pandya	Company Secretary	Phone: 079-40004000 Email: cs@sandesh.com	Disclosure to Stock Exchanges

Kindly take this intimation on your records and please revert if you require any further information in this regard.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED

COMPANY SECRETARY

THE SANDESH LTD. સંદેશ AHMEDABAD

Encl.: As Above

POLICY FOR DETERMINING MATERIAL INFORMATION

THE SANDESH LIMITED

(CIN: L22121GJ1943PLC000183)

R.O.: 'Sandesh Bhavan', Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat-India)
Tel.: 079-40004000 Fax: 079-40004242
Email: investorsgrievance@sandesh.com



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POLICY FOR DETERMINING MATERIAL INFORMATION

(As approved at the Meeting of the Board of Directors on November 06, 2015)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) requires every listed company to disclose events / information which, in the opinion of the Board of Directors of the Company, are material. Further, the listed company shall also frame a policy for determination of materiality, based on criteria specified in the Regulations, duly approved by its Board of Directors, which shall be disclosed on its website.

The objective of this Policy is to determine the "Materiality of Information of the Company" for the purpose of disclosure to the Stock Exchanges on which the equity shares of the Company are listed and also to provide the Governance Framework on such information.

A. Effective Date of Policy: 01st December, 2015

B. Identification of "Materiality of Event or Information"

1. Events or information provided in ANNEXURE 1 hereto shall be considered to be "material events".

2. Events or information provided in ANNEXURE 2 hereto shall be considered material only after adopting the following criteria:

    a. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
    b. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
    c. In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event or information may be treated as being 'material' if in the opinion of the Board of Directors of the Company (the Board), the event or information is considered material.

C. Person authorised to determine "Materiality" of event or information

1. The Board appoints the Chief Financial Officer of the Company (CFO, for short) as the person authorised to determine the materiality of the event or information.

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2. CFO and the Company Secretary of the Company are authorised to disclose the material event or information to the Stock Exchanges under the Regulations.
3. In absence of CFO or the Company Secretary of the Company due to vacancy, leave or temporary inaccessibility, the powers and functions shall be undertaken by a Key Managerial Personnel authorised by the Managing Director of the Company.
4. The contact details of CFO and the Company Secretary of the Company shall be disclosed to the Stock Exchanges and as well as on the website of the Company.

D. Framework

1. The Company shall first disclose to Stock Exchanges of all events specified in ANNEXURE 1 or information, as soon as reasonably possible and not later than twenty four (24) hours from the occurrence of event or information.
2. The disclosure with respect to events specified in **Point 4** of ANNEXURE 1 shall be made within thirty (30) minutes of the conclusion of the Board Meeting.
3. The Company shall, with respect to disclosures referred to above, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.
4. The Company shall disclose on its website all such events or information which has been disclosed to the Stock Exchanges under the Regulations and such disclosures shall be hosted on the website of the Company for a minimum period of five (5) years and thereafter, as per the archival policy of the Company.
5. The Company shall disclose all events or information with respect to subsidiaries which are 'material' for the Company.
6. The Company may disclose any other information or event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.
7. Without prejudice to the generality of ANNEXURE 1 and ANNEXURE 2, the Company may make disclosures of event or information as specified by SEBI from time to time.

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E. Limitation of Policy and its Review

In case of any conflict between the provisions of this Policy and the Regulations or the Companies Act, 2013 or any other statutory enactments, the provisions of such Regulations or the Companies Act, 2013 or other statutory enactments, shall prevail over this Policy.

This Policy is formulated taking in view extant provisions of the Regulations. In case of any confusion or doubt with respect to any provision of this Policy or as and when the Board deems necessary to review this Policy or its provisions, the Board will take an appropriate decision. Further, this Policy and its provisions are subject to any modification, revision, replacement, variation, deletion, addition or amendment in accordance with the regulatory amendments and guidelines as may be issued / imposed by SEBI, from time to time.

CERTIFIED TRUE COPY

FOR, THE SANDESH LTD.

DHAVAL PANDYA
COMPANY SECRETARY

THE SANDESH LTD. AHMEDABAD

ANNEXURE 1

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.

   Explanation: For the purpose of this sub-para, the word 'acquisition' shall mean,-
   (i) acquiring control, whether directly or indirectly; or,
   (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -
   (a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
   (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.

3. Revision in Rating(s).

4. Outcome of Meetings of the board of directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
   a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
   b) any cancellation of dividend with reasons thereof;
   c) the decision on buyback of securities;
   d) the decision with respect to fund raising proposed to be undertaken
   e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
   f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
   g) short particulars of any other alterations of capital, including calls;

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h) financial results;
i) decision on voluntary delisting by the Company from stock exchange(s).

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

6. Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter.

7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.), Auditor and Compliance Officer.

8. Appointment or discontinuation of share transfer agent.

9. Corporate debt restructuring.

10. One time settlement with a bank.

11. Reference to BIFR and winding-up petition filed by any party / creditors.

12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.

13. Proceedings of Annual and extraordinary general meetings of the Company.

14. Amendments to memorandum and articles of association of the Company, in brief.

15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.

ANNEXURE 2

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.

2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).

3. Capacity addition or product launch.

4. Awarding, bagging/ receiving, amendment or termination of awarded / bagged orders / contracts not in the normal course of business.

5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.

6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.

7. Effect(s) arising out of change in the regulatory framework applicable to the Company.

8. Litigation(s) / dispute(s) / regulatory action(s) with impact.

9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of the Company.

10. Options to purchase securities including any ESOP/ESPS Scheme.

11. Giving of guarantees or indemnity or becoming a surety for any third party.

12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Related Party Transactions Policy

THE SANDESH LIMITED

(CIN: L22121GJ1943PLC000183)

R.O.: 'Sandesh Bhavan', Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat-India)
Tel.: 079-40004000 Fax: 079-40004242
Email: investorsgrievance@sandesh.com



The purpose of formulating this Policy is to identify related party transactions and also the manner of dealing with such transactions. This Policy shall be called Related Party Transactions Policy on materiality and dealing with the related party transactions.

OBJECTIVE OF THE POLICY:

The Sandesh Limited (the "Company", for short) and its associate companies may, in ordinary course of business, enter into Related Party Transactions with Related Parties.

The Board of Directors (the "Board", for short) of the Company has adopted Related Party Transactions Policy (this "Policy", for short) to set forth the procedures under which transactions with Related Parties shall be reviewed for approval or ratification in accordance with the procedures set forth below.

This Policy also aims to comply with the extant provisions of the Companies Act, 2013, the Rules framed thereunder and also applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations", for short).

Related Party Transactions may be entered into by the Company in accordance with the provisions of this Policy.

KEY DEFINITIONS:

"Associate Company" as per Section 2(6) of the Act:
"associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation.— For the purposes of this clause, "significant influence" means control of at least twenty (20) per cent. of total share capital, or of business decisions under an agreement;

"Related Party" in terms of Sec. 2(76) of the Act: "related party", with reference to a company, means:

1. a director or his relative;
2. a key managerial personnel or his relative;
3. a firm, in which a director, manager or his relative is a partner;
4. a private company in which a director or manager or his relative is a member or director;

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5. a public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital;
6. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
7. any person on whose advice, directions or instructions a director or manager is accustomed to act:

   Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
8. any company which is—
   a) a holding, subsidiary or an associate company of such company; or
   b) a subsidiary of a holding company to which it is also a subsidiary;
9. such other person as may be prescribed;

For the purposes of sub-clause (9) above, a director or key managerial personnel of the holding company or his relative with reference to a company, shall be deemed to be a related party.

"Relative" as per section 2(77) of the Act and the Companies (Specification of definitions details) Rules, 2014:

"relative", with reference to any person, means anyone who is related to another, if—

i. they are members of a Hindu Undivided Family;
ii. they are husband and wife; or
iii. one person is related to the other in such manner as may be prescribed;

List of relatives in terms of clause (77) of section 2: A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:

1. Father: Provided that the term "Father" includes step-father.
2. Mother: Provided that the term "Mother" includes the step-mother.
3. Son: Provided that the term "Son" includes the step-son.
4. Son's wife.
5. Daughter.
6. Daughter's husband.
7. Brother: Provided that the term "Brother" includes the step-brother;
8. Sister: Provided that the term "Sister" includes the step-sister.

"Key Managerial Personnel" as per Section 2(51) of the Act:
"key managerial personnel", in relation to a company, means—

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i. the Chief Executive Officer or the managing director or the manager;
ii. the company secretary;
iii. the whole-time director;
iv. the Chief Financial Officer; and
v. such other officer as may be prescribed

"Related Party Transactions" in terms of the Regulations:
A "related party transaction" means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

"Material Related Party Transaction" means a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ***ten (10) percent*** of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS:

1. The Audit Committee will review and approve Related Party Transactions. Approval of the Committee can be taken by calling a meeting of the Committee or by a resolution passed through circulation.

The Company will submit the necessary information of the expected Related Party Transactions at first meeting of the Audit Committee in every financial year. Such information will include the following information:

a) Name of the Related Party
b) Basis on which a person or entity is a Related Party
c) Interest of Related Party interest in the transaction
d) Approximate value of Related Party Transaction
e) Approximate value of the interest of Related Party in Related Party Transaction
f) Material terms and conditions of Related Party Transaction
g) any other information regarding Related Party Transaction

The Audit Committee shall approve or disapprove Related Party Transaction after reviewing the above information.

The Audit Committee will grant its approval to Related Party Transactions if such transactions are:

a) in the interest of the Company and its shareholders;

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b) to be entered into by the Company on terms that are comparable to those that would be obtained in arm's length transactions with unrelated parties
c) in the ordinary course of the business of the Company.

The Audit Committee will also consider:
a) if there are any compelling business reasons for the Company to enter into the Related Party Transaction and also nature of alternative transactions, if any.
b) whether proposed Related Party Transaction affects the independence of any Independent Director
c) whether the proposed Related Party Transactions poses any potential risk issues pertaining to the reputation of the Company

2. The Directors shall declare and disclose his/her concerns or interests in any company or companies or bodies corporate at the first Board Meeting in every financial year and subsequently whenever there is any change in disclosures.

3. The member of the Audit Committee shall not participate in the review, discussion, consideration or approval of any Related Party Transaction with respect to which such member or any of his relative is a Related Party.

4. The Company will provide with updated material information at a subsequent meeting of the Audit Committee and will get the changes approved afresh by the Audit Committee.

5. The Company shall submit any additional Related Party Transactions, which are proposed to be entered into subsequent to the Audit Committee's first meeting in the Financial Year, to the Audit Committee for its approval before entering into such transaction.

6. The Audit Committee may decide to approve or disapprove any Related Party Transaction. The Committee has also a right to suggest any modifications in the Related Party Transaction.

7. If any Related Party Transaction has not been approved, the Audit Committee shall review such matter and it shall consider all of the relevant facts and circumstances regarding such transaction and shall also evaluate all options available to the Company, including ratification, revision or termination of such transaction. The Audit Committee shall examine the facts, circumstances and reasons pertaining to the failure of reporting such transaction to it and shall take appropriate action as it may deem fit. Further, the Audit Committee has power and authority to modify or waive any procedural

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requirement of this Policy in connection with review of any such transaction by the Audit Committee.

RATIFICATION OF RELATED PARTY TRANSACTIONS:

1. The provisions of this Clause in this Policy apply to any Related Party Transaction which is entered into without obtaining the prior approval of the Audit Committee or of the Board or of the shareholders.

2. The Audit Committee or the Board or the shareholders may review the said transaction and if the Committee or the Board or the shareholders, as the case may be, is satisfied that the said transaction is not detrimental to the interest of the Company, the Committee or the Board or the shareholders may ratify such transaction, with or without the modifications.

3. In case the Committee or the Board or the shareholders does not approve such transaction, it may require the Related Party to reimburse the benefits which might have accrued to it and/or indemnify the Company against any loss incurred by it with regard to the said transaction which is not approved.

4. However, the Related Party transaction which are entered into without the approval of the Committee or the Board or the shareholders and subsequently not ratified by the Committee or the Board or the shareholders, the applicable provisions of the Companies Act, 2013 and the Regulations, shall apply to such transaction.

OMNIBUS APPROVAL OF THE AUDIT COMMITTEE:

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

1. Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy and such approval shall be applicable in respect of transactions which are repetitive in nature.

2. Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.

3. Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;

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Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 Crore per transaction.

4. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given.

5. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year,

APPROVAL OF THE BOARD OF DIRECTORS AND THE SHAREHOLDERS:

The approval of the Board of the Company will be required for Related Party Transactions which are not in the ordinary course of the business of the Company or not at the arm's length.

All material Related Party Transactions will be reported to the Board by the Audit Committee.

All material Related Party Transactions shall require approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolutions. The Company will seek approval of the shareholders for material Related Party Transactions in the subsequent general meeting or by a postal ballot process.

Criteria to determine material Related Party Transactions:

Nature of Transaction	Threshold limit for Related Party Transactions under the Companies Act, 2013	Threshold limit for Related Party Transactions under the Regulations
Sale, purchase or supply of any goods or materials	exceeding 10% of the turnover or Rs. 100 Crore, whichever is lower	10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company
Selling or otherwise disposing of or buying property of any kind	exceeding 10% of net worth or Rs. 100 Crore, whichever is lower	
Leasing of property of any kind	exceeding 10% of net worth **or** 10% of turnover **or** Rs. 100 Crore, whichever is lower	
Availing or rendering of any services, directly or through appointment of	exceeding 10% of turnover **or** Rs. 50 Crore, whichever	

THE SANDESH LTD. AHMEDABAD

Nature of Transaction	Threshold limit for Related Party Transactions under the Companies Act, 2013	Threshold limit for Related Party Transactions under the Regulations
agent	is lower	
Appointment to any office or place of profit in the company, its subsidiary company or associate company	Monthly remuneration exceeding Rs. 2.50 Lacs	
remuneration for underwriting the subscription of any securities or derivatives	exceeding 1% of net worth	

DISCLOSURE REQUIREMENTS:

Details of all material transactions with Related Parties shall be disclosed quarterly along with the compliance report on corporate governance. The Company shall disclose this policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report

Every contract or arrangement entered into with Related Party shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

This Policy will be communicated to the Directors, Key Managerial Personnel and other concerned persons.

REVIEW OF THIS POLICY:

This Policy is formulated taking in view extant provisions of the Companies Act, 2013, and Rules thereunder and also in terms of the requirements of the Regulations. In case of any conflict between the provisions of this Policy and the Regulations or the Companies Act, 2013 or any other statutory enactments, the provisions of such Regulations or the Companies Act, 2013 or other statutory enactments, shall prevail over this Policy.

In case of any confusion or doubt with respect to any provision of this Policy, the Audit Committee may make a reference to the Board of the Company and in such case, the Audit Committee will follow the decision of the Board of the Company. Further, this Policy is subject to any modification, revision, variation, deletion, addition or amendment in accordance with the provisions / guidelines as may be issued / imposed by the Government or SEBI or Stock Exchanges or any other competent authority, from time to time.

CERTIFIED TRUE COPY
FOR, THE SANDESH LTD.
DHAVAL PANDYA
COMPANY SECRETARY

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POLICY FOR DETERMINING MATERIAL SUBSIDIARY

THE SANDESH LIMITED

(CIN: L22121GJ1943PLC000183)

R.O.: 'Sandesh Bhavan', Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat-India)
Tel.: 079-40004000 Fax: 079-40004242
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POLICY FOR DETERMINING MATERIAL SUBSIDIARY

(As approved at the Meeting of the Board of Directors on November 06, 2015)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) requires the listed entity to formulate a policy for determining 'Material' subsidiary.

This Policy shall be disclosed on the website of the Company and a web link shall be provided in the Annual Report of the Company.

A. Effective Date of Policy: 01st December, 2015

B. Objective of the Policy

The objective of this Policy is to determine the "Material Subsidiaries of the Company" and to provide the governance framework for such subsidiaries.

C. Definitions

1. "**Material Subsidiary**" shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

2. "**Material non-listed Indian Subsidiary**" shall mean an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.

3. "**Significant transaction or arrangement**" shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted material subsidiary for the immediately preceding accounting year.

4. "**Unlisted Subsidiary**" means subsidiary whose securities are not listed on any recognized Stock Exchanges.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Regulations or any other applicable law or regulations.

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D. Framework of Policy

1. At least one Independent Director of the Company shall be a Director on the Board of an unlisted material subsidiary, incorporated in India.
2. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted subsidiary company.
3. The minutes of the meetings of the Board of Directors of the unlisted subsidiary shall be placed at the meeting of the Board of Directors of the Company.
4. The management of the unlisted subsidiary shall periodically bring to the notice of the Board of Directors of the Company, a statement of all significant transactions or arrangements entered into by the unlisted subsidiary.

E. Restrictions

1. The Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty (50) percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.

2. Selling, disposing and leasing of assets amounting to more than twenty (20) percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

F. Limitation of Policy and its Review

In case of any conflict between the provisions of this Policy and the Regulations or the Companies Act, 2013 or any other statutory enactments, the provisions of such Regulations or the Companies Act, 2013 or other statutory enactments, shall prevail over this Policy.

This Policy is formulated taking in view extant provisions of the Regulations. In case of any confusion or doubt with respect to any provision of this Policy or as and when the Board deems necessary to review this Policy or its provisions, the Board will take an appropriate decision. Further, this Policy and its provisions are subject to any modification, revision, replacement, variation, deletion, addition or amendment in accordance with the regulatory amendments and guidelines as may be issued / imposed by SEBI, from time to time.

CERTIFIED TRUE COPY

FOR, THE SANDESH LTD.

DHAVAL PANDYA
COMPANY SECRETARY

POLICY FOR DOCUMENTS RETENTION AND ARCHIVAL

THE SANDESH LIMITED

(CIN: L22121GJ1943PLC000183)

R.O.: 'Sandesh Bhavan', Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat-India)
Tel.: 079-40004000 Fax: 079-40004242
Email: investorsgrievance@sandesh.com



POLICY FOR DOCUMENTS RETENTION AND ARCHIVAL

(As approved at the Meeting of the Board of Directors on November 06, 2015)

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), the Company shall have a policy for preservation of documents, approved by its Board of Directors, classifying them in at least two categories as follows-

(a) documents whose preservation shall be permanent in nature ;

(b) documents with preservation period of not less than eight (8) years after completion of the relevant transactions.

The Company may keep documents specified in clauses (a) and (b) in electronic mode.

Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchanges under Regulation 30, and such disclosures shall be hosted on the website of the Company for a minimum period of five (5) years and thereafter as per the archival policy of the Company, as disclosed on its website.

A. Effective Date of Policy: 01st December, 2015

B. Objective of the Policy

The Company is required to maintain various corporate records. For certain corporate records, specified time period of their maintenance is prescribed by the applicable law.

C. Scope of the Policy

1. This Policy for preservation of documents aims to ensure safekeeping of the corporate records and to avoid superfluous stock of the corporate documents. This Policy will guide the Company, employees and officers in handling the documents efficiently and maintenance of any documents, their preservation and disposal/destruction.

2. The corporate records includes documents, notices, agreements, contracts, papers, notes, advertisements, requisitions, orders, declarations, forms, correspondence, minutes, indices, registers and or

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any other record, required to be prepared and maintained under any applicable Law, whether issued, forwarded, dispatched, sent, received or kept in pursuance of the applicable law for the time being in force or otherwise, maintained / preserved on paper or in electronic form, however, the same does not include multiple or identical copies of the same.

3. The secretarial department of the Company will provide the disclosures made to the Stock Exchanges on which the equity shares of the Company are listed, to the corporate communication department of the Company for uploading in the website of the Company.

4. The information provided to the corporate communication department will be uploaded on the website of the Company. The said information will be hosted on the website for five (5) years period from the date of such hosting.

5. Thereafter, keeping in view the nature, materiality, impact and relevance of such material event or information, the disclosure of such material event or information can continue to remain hosted on the Company's website for a longer period of time, as may be decided by the Board from time to time. Such information will be archived under the appropriate section of the website of the Company.

6. The corporate records which are relevant to legal proceedings or potential legal proceedings shall be preserved in accordance with the advice of the Legal Department of the Company.

7. The physical documents may be converted into electronic form to ensure easy access and also for efficient utilization of the available space.

8. The documents shall be accessible at all reasonable times and it may be controlled by authorized employee in order to ensure integrity of the documents and at the same time also prohibits unauthorized access of the same.

9. Custody of the documents shall be with the authorised employee only and in case if said employee is transferred or tenders resignation, said employee shall immediately hand over all the relevant documents, password, compact discs, other storage devices.

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10. The Company shall maintain / retain the records pertaining to the meetings of the Board / its Committee of the Company, copies of press releases, publicly filed documents, books of accounts, records regarding taxation, contracts / agreements, employment records, etc. as per the directions of the Managing Director of the Company from time to time, keeping in view the applicable laws relating the preservation, maintenance, retention and archival of the corporate records.

11. The documents shall be destroyed after the prescribed period by the authorised employee after the prior approval of the authority or of the Managing Director.

D. Limitation of Policy and its Review

In case of any conflict between the provisions of this Policy and the Regulations or the Companies Act, 2013 or any other statutory enactments, the provisions of such Regulations or the Companies Act, 2013 or other statutory enactments, shall prevail over this Policy.

This Policy is formulated taking in view extant provisions of the Regulations. In case of any confusion or doubt with respect to any provision of this Policy or as and when the Board deems necessary to review this Policy or its provisions, the Board will take an appropriate decision. Further, this Policy and its provisions are subject to any modification, revision, replacement, variation, deletion, addition or amendment in accordance with the regulatory amendments and guidelines as may be issued / imposed by SEBI, from time to time.

CERTIFIED TRUE COPY
FOR, THE SANDESH LTD.
DHAVAL PANDYA
COMPANY SECRETARY

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