

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

“Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfil its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy”.

Mishtann Foods Limited's (MFL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. MFL firmly believe that the practice of each of these creates the right corporate culture that fulfils the true purpose of Corporate Governance.

MFL's philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

• COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Mishtann Foods Limited (MFL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders. The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company. The Company's continued endeavour is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth,

transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust.

CODE/GOVERNANCE POLICIES

- ✦ Whistle Blower Policy
- ✦ Dividend Distribution Policy
- ✦ Risk Management Policy
- ✦ Policy for determination of Materiality
- ✦ Policy on Archival of Documents
- ✦ Corporate Social Responsibility Policy
- ✦ Board Diversity Policy
- ✦ Nomination & Remuneration Policy
- ✦ Policy for Determining Material Subsidiaries
- ✦ Related Party Transactions Policy
- ✦ Familiarisation Programme for Independent Directors
- ✦ Policy on Preservation of Documents
- ✦ Code of practices and procedures for fair disclosures of Unpublished price sensitive information

1. BOARD OF DIRECTORS

(a) Composition of Board

The Board of Mishtann is an optimum combination of Executive, Non-executive and Independent Directors including Independent Woman Director. For the Financial Year ended March 31, 2024 the board composition was as follows;

Promoter & Promoter Group	1
Executive Directors	2
Independent and Non-Executive Directors	3
Non Independent and Non-Executive Directors	1

(b) During the Financial Year 2023-2024 Thirteen Board Meetings were held on the following dates;

1	Tuesday, 25 April, 2023
2	Tuesday, 30 May, 2023
3	Monday, 26 June, 2023
4	Tuesday, 18 July, 2023
5	Wednesday, 23 August, 2023
6	Tuesday, 05 September, 2023
7	Monday, 11 September, 2023
8	Tuesday, 31 October, 2023
9	Friday, 3 November, 2023
10	Thursday, 21 December, 2023
11	Wednesday, 17 January, 2024
12	Tuesday, 6 February, 2024
13	Thursday, 22 February, 2024

(c) Meetings attended by the Board Members during the Year 2023-2024

Name of Director	Category	No. of Directorship held in other listed Entity	No. of Board Meeting Attended	Attended last AGM	No. of Member ships of other Board Committees	No. of other Board Committees of which the Director is a Chair person	No. of Equity shares held
Mr. Hiteshkumar G. Patel	Managing Director	-	13	YES	-	2	49,81,71,027
Mr. Navinchandra D. Patel	Whole time Director	-	13	YES	-	-	-
Rajnish Pathak	Non-executive & Independent Director	2	13	YES	4	-	-
Ashish Agarwal	Non-executive & Independent Director	1	13	YES	4	-	-
Mrs. Bhumi Jayantkumar Gor	Non-executive & Independent Director	-	13	YES	2	4	-
Keval Bhatt	Non-executive & Independent Director	-	13	YES	2	-	-

There is no relationship between directors inter-se.

Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

(d) KEY FUNCTIONS OF THE BOARD

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include, reviewing and guiding corporate strategy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; overseeing major capital expenditures; ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws; appointment and removal of Directors and Key Managerial Personnel; and evaluating the performance of the Board, its committees and individual Directors.

(e) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at

<http://www.mishtann.com/uploads/specification/familiarization-programme-for-independent-directors.PDF>

(f) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board

The Directors on the Board are eminent industrialists/professionals and have expertise in their respective functional areas, bringing with them the reputation of independent judgement and experience which adds value to the Company's business.

Directors are inducted on the Board on the basis of their possession of skills identified by the Board and their special skills with regards to the industries/fields they come from.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives. The core skills/expertise/competencies identified by the

Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively:

i) Knowledge – Understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

ii) Behavioural skills – Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.

iii) Strategy and planning – Experience in developing strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse and varied business and also uncertain environment.

iv) Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long-term effective stakeholder engagement and sustaining corporate ethics and values.

v) Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long-term effective stakeholder engagement and sustaining corporate ethics and values.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Skills /Expertise/ Competencies	Hitesh kumar Gauri shankar Patel	Navin chandra Dahyalal Patel	Keval Manu prasad Bhatt	Bhumi Jayant kumar Gor	Rajnish Pathak	Ashish Agarwal
Knowledge	✓	✓	✓	✓	✓	✓
Behavioural skills	✓	✓	✓	✓	✓	✓
Strategy and planning	✓	✓	✓	✓	✓	✓
Financial/technical/ professional skills and specialised knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓

(g) The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

(i) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The separate Independent Directors' meeting was scheduled and on March 7th, 2024.

The meeting was chaired by Mr. Bhumi Gor, Independent Director, wherein the Independent Directors, inter alia, discussed the following:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the

Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The outcome of the meeting was apprised to the Chairman of the Company

1. COMMITTEES OF BOARD

1) Audit Committee

Brief description of terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the

following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Mishtann Foods Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before

submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters

where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

Company (the "Board" or "Board of Directors") to take up steps in this matter;

(28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the year six meetings of Audit Committee were held on the following dates:

1	Tuesday, May 30, 2023
2	Tuesday, July 18, 2023
3	Wednesday, August 23, 2023
4	Monday, September 11, 2023
5	Friday, November 03, 2023
6	Tuesday, February 06, 2024

The constitution, composition and attendance details of the Audit Committee are as under:

The audit Committee as on March 31, 2024 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	6
Ms. Bhumi Gor	Chairperson	6
Mr. Ashish Agarwal	Member	6

2) Nomination and Remuneration Committee

Brief description of terms of reference:

The Committee has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

The role of Nomination and Remuneration Committee is as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and

experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in

accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;

ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;

iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. the grant, vest and exercise of option in case of employees who are on long leave;

xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. the procedure for cashless exercise of options;

xiii. forfeiture/cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) To consider any other matters as may be requested by the Board; and

(17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

During the Year one meeting of NRC was held on the following date:

1	Tuesday, September 05, 2023
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The constitution, composition and attendance details of the NRC are as under:

The Nomination and Remuneration Committee as on March 31, 2024 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	1
Mrs. Bhumi Gor	Chairperson	1
Mr. Ashish Agarwal	Member	1

Performance evaluation criteria for Directors

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was

carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Remuneration of directors

(a) There were no pecuniary relationship or transactions with the Non-executive directors during the year. The company do not pay sitting fees or commissions to the Non-executive directors.

(b) The criteria for making payments to non-executive directors are placed on the company's website at <http://www.mishtann.com/uploads/specification/criteria-for-making-payment-to-non-executive-directors.PDF>

(c) Remuneration details of Directors

Name of Director	Remuneration inclusive of all benefits per Annum in Rs.
Mr. Hiteshkumar G. Patel	NIL
Mr. Navinchandra D. Patel	6,00,000

3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

The dates of the four meetings of the committee held during the year are following:

1	Wednesday, April 12, 2023
2	Tuesday, July 11, 2023
3	Thursday, October 19, 2023
4	Thursday, January 04, 2024

The committee composes of the following Non-executive and Non-Independent Directors:

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	4
Mrs. Bhumi Gor	Chairperson	4
Mr. Ashish Agarwal	Member	4

Complaints status for the period 01-04-2023 to 31-03-2024

Number of complaints received	Number of complains pending	Number of complains resolved
65	1	64

Name and Designation of the Compliance Officer

Ms. Shivangi Shah, Company Secretary & Compliance Officer of the Company.

The Stakeholders Relationship Committee also have the following roles;

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend

measures for overall improvement in the quality of investor services;

(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The dates of the two meetings of the committee held during the year are following:

1	Tuesday, May 30, 2023
2	Thursday, February 22, 2024

The committee composes of the following Non-executive and Non-Independent Directors:

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	2
Mrs. Bhumi Gor	Chairperson	2
Mr. Ashish Agarwal	Member	2

The Corporate Social Responsibility Committee also have the following roles;

(a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the

projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

5) RISK MANAGEMENT COMMITTEE

The dates of the two meetings of the committee held during the year are following:

1	Tuesday, July 18, 2023
2	Monday, January 08, 2024

The committee composes of the following executive and Non-executive Directors:

Name of Director	Title	No. of meetings attended
Mr. Hiteshkumar Patel	Chairperson	2
Mrs. Bhumi Gor	Member	2
Mr. Keval Bhatt	Member	2

The Risk Management Committee also have the following roles;

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the

adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

6) RIGHTS ISSUE COMMITTEE

The dates of the three meetings of the committee held during the year are following:

1	Wednesday, May 24, 2023
2	Thursday, March 07, 2024
3	Tuesday, March 19, 2024

The committee composes of the following executive and Non-executive Directors:

Name of Director	Title	No. of meetings attended
Mr. Hiteshkumar Patel	Chairperson	3
Mrs. Bhumi Gor	Member	3
Mr. Keval Bhatt	Member	3

The Rights Issue Committee also have the following roles;

(a) Approving all actions required to for seeking the admission of the Rights Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL");

(b) Finalizing and arranging for the submission of the DLOF and LOF or the abridged letter of offer and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

(c) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

(d) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

(e) Taking all actions as may be necessary or authorized in connection with the Issue;

(f) Appointing and instructing bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

(g) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

(h) Entering into agreements with, and remunerating all such bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

(i) Seeking the listing of the Rights Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing;

(j) Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

(k) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

(l) Determining the following points with respect to the Issue in accordance with Applicable Laws, in consultation with the any other advisors,

- Issue Opening Date and Issue Closing Date,
- Price of the Issue per Share, including premium (if any),
- Right Entitlement Ratio at which the new shares to be offered to the existing equity shareholders, Issue Size,
- Record Date / Book Closure Period
- Content as well as Art Work of Application Form, Abridge Letter of Offer, newspaper advertisement etc.
- Finalization and approve the Newspaper Advertisement about Pre-issue, Post-issue and/or any other matter which is incidental, whether directly or indirectly, to the Right Issue Process,
- Take any decision with respect to on market and off market renunciation;
- Determine the Schedule for the Issue;
- Take decisions with respect to fractional right entitlements;
- Activation of Right Entitlement's ISIN request to be submitted to concerned authority.

(m) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the Stock Exchanges and/or any other entity;

(n) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

(o) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(p) Severally authorizing Mr. Hiteshkumar G. Patel, Managing Director (DIN: 05340865) (**"Authorized Officer"**), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the registrar's agreement, the depositories' agreements and other entities as appropriate, the escrow agreement, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(q) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

(r) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be;

(s) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the Rights Issue Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by Rights Issue Committee shall be conclusive evidence of the authority of the Rights Issue Committee in so doing.

(t) To take decision about investment of the surplus funds in the newly opened account in any way and in any assets as they deem proper and with a power to sell, vary and dispose of such investments at their discretion without further reference to board members or shareholders;

(u) To appoint and approve the agreements to be executed with the Registrar to the Issue, Escrow Bank, Merchant Banker, Legal Advisor, banker(s) to the issue, Newspaper Agency, Printer for designing and printing of issue related Materials, Courier Company & other regulatory authority or Agency which came to

knowledge during the issue process and incidental to complete the Right Issue Process;

(v) To finalize and approve Draft Letter of Offer, Letter of Offer, Application Form, Abridged Letter of Offer or any other document for filing with Stock Exchanges where the equity shares of the Company are listed/proposed to be listed, SEBI and other regulatory authorities; and

(w) To finalize and submit the necessary documents with the Registrar to the Issue and the Depositories for ISIN activation."

3. SUBSIDIARIES AND JOINT VENTURE COMPANY

As on 31st March, 2024 your Company has Two (2) Subsidiaries namely Grow and Grub Nutrients FZ-LLC (Wholly-Owned Subsidiary), Grow & More Nutrifooods PTE. LTD. (Wholly Owned Subsidiary).

Pursuant to amended Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company need not required to appoint any Independent Director to its subsidiary Companies.

Financial Statements of our unlisted wholly-owned subsidiary companies were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted subsidiary Companies are placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. GENERAL BODY MEETINGS

(a) A brief summary of last three Annual General meetings/Extra-Ordinary General Meetings and special resolution passed;

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. Of Special resolution passed
2022-23	Wednesday, October 11, 2023 at 04.00 p.m.	Through VC	2
2022-23	Friday, September 29th, 2023 at 11.00 a.m.	Through VC	1
2021-22	Friday, September 30th, 2022 at 10.00 a.m.	Through VC	0
2020-21	Tuesday, September 21st, 2021 at 11.30 a.m.	Through VC	8

(b) Special Resolutions passed in Extra-Ordinary General Meeting are as follows:

1. Issue of Convertible Equity Warrants on preferential basis to non-promoter persons/entities
2. To approve the prior approval regarding Raising of Funds through Secured/Unsecured Loan with an option to conversion into Equity Shares

(c) Special Resolutions passed in 43rd Annual General Meeting are as follows:

1. Re-appointment of Mr. Navinchandra Dahyalal Patel (DIN: 05340874) as a Whole time Director.

(d) Special Resolutions passed in 41st Annual General Meeting are as follows:

1. Alteration of the Object Clause of the Memorandum of Association of the Company.
2. Adoption of new set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013.

(e) Postal Ballot:

There has not been any business conducted through postal ballot during the financial year 2023-24.

1. MEANS OF COMMUNICATION

1. The un-audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
2. The approved financial results are sent to the

stock exchanges forthwith and published in 'Financial Express' (English newspaper) and 'Financial Express' (local language Gujarati newspaper) within forty-eight hours of approval thereof.

3. The Company's financial results are displayed on the Company's website: www.mishtann.com

4. Management Discussion and Analysis report forms a part of the annual report.

5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the stock exchanges, viz. BSE Limited and Metropolitan Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with MSEI through MSEI's My Listing portal.

6. A separate dedicated section under "Investor Relations", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

7. SEBI processes investor complaints in a centralised web-based complaints redressal system, i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint, which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

8. The Company has an email-ID for investor services, i.e. cs@mishtann.com and the same is prominently displayed on the Company's website, i.e. www.mishtann.com

1. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: 11:00 A.M. Saturday, June 29, 2024 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

(b) Financial Year: April 01, 2023 to March 31, 2024

(c) Dividend Payment Date: Final Dividend will be paid within the stipulated time after declaration by the members at the ensuing Annual General Meeting.

(d) Record Date for payment of Dividend: 22nd June, 2024

(e) Listing on Stock Exchanges

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
Bombay Stock Exchange Limited Address: P.J. Towers Dalal Street, Mumbai-400001	539594	INE094S01041
Metropolitan Stock Exchange of India Limited Address: 4th Vibgyor Tower, Opp. Trident Hotel, Bandra- Kurla Complex, Mumbai-400098	MISHTANN	INE094S01041

The Annual Listing Fees for the year 2024-2025 to BSE Limited and Metropolitan Stock Exchange of India Limited has been paid where the Company's Equity Shares are listed.

(f) Market Price data

(The details of monthly high/low market price of the equity shares of the Company at BSE Ltd (BSE) and at the Metropolitan Stock Exchange of India Ltd (MSEI) for the year under review is provided hereunder: ISIN activation."

Month	High Price	Low Price
Apr-23	8.59	7.16
May-23	8.96	7.09
June-23	12.15	7.90
July-23	14.79	10.65
Aug-23	14.00	12.03
Sep-23	15.10	11.85
Oct-23	14.80	12.00
Nov-23	16.99	12.30
Dec-23	17.99	14.66
Jan-24	19.34	16.40
Feb-24	26.50	17.54
Mar-24	21.47	15.60

(g) Performance in comparison to Broad-based Indices

Month	Mishtann Closing Price	BSE Fast Moving Consumer Goods INDEX	S&P BSE 400 MidSmallCap Index
Apr-23	7.70	17,238.74	6,829.30
May-23	8.16	18,253.41	7,200.80
June-23	10.54	18,690.49	7,627.14
July-23	12.70	18,986.42	8,104.37
Aug-23	12.12	18,464.75	8,422.77
Sep-23	13.99	18,679.41	8,610.96
oct-23	12.73	18,518.38	8,333.46
Nov-23	15.05	19,157.37	9,124.35
Dec-23	16.81	20,467.98	9,711.17
Jan-24	17.53	19,892.86	10,254.70
Feb-23	20.78	19,447.87	10,257.82
Mar-24	17.58	19,318.40	10,094.59

(h) The Company's Equity Shares are not suspended from trading in the Financial Year 2023-2024.

(i) Registrar & Share Transfer Agent

Name: MCS Share Transfer Agent Limited

Address: 1) 383 Lake Gardens, 1st Floor, Kolkata - 700045

2) 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009

Tel: 079 2658 0461, 0462, 0463, 033-4072 4051, 4052, 4053, 4054

Fax: 033-40724050

E-mail: mcsstaahmd@gmail.com

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

For convenience of Members, documents will also be accepted at the Registered Office of the Company during working hours between Monday to Friday (10:00 a.m. to 6:00 p.m.), except public holidays.

(j) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share

Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(k) Distribution of Shareholding

Shareholding Pattern as on March 31, 2024

Category of Shareholders	No. of Shareholders	% of Total Shares
Indian Public (including Promoter & Promoter Group)	338901	92.47
Other Bodies Corporate	400	1.34
NRI	2025	6.19
HUF	-	-
Shares underlying Drs	-	-
Shares held by Employee Trusts	-	-
Total	341326	100

Description	Shares	Folios	Percent Shares	Percent Holders
1-500	33875793	242186	3.29	70.95
501-1000	35421699	42133	3.44	12.34
1001-2000	38620697	24879	3.75	7.29
2001-3000	24409043	9448	2.37	2.77
3001-4000	16851631	4650	1.64	1.36
4001-5000	23859643	4971	2.32	1.46
5001-10000	55565297	7221	5.40	2.12
10001-50000	105421480	5073	10.24	1.49
50001-100000	35340377	477	3.43	0.14
100001 and above	660234340	314	64.13	0.09
Total	102,96,00,000	341352	100.00	100.00

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	709532034	68.91
CDSL	320016567	31.09
Physical form	51399	0.00

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments

There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2024.

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable**(o) Plant Location**

Survey No. 10, At Kabori, Himatnagar- Dhansura Highway, Ta. Talod, Dist. Sabarkantha- 383305 Gujarat, India

(p) Address for Correspondence

B-905, Empire Business Hub, Opp. Shakti Farm, Science City Road, Sola, Ahmedabad- 380060

3. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2023-2024. The declaration to this effect signed by Mr. Hiteshkumar Gurishankar Patel, Promoter & Managing Director of the Company, is annexed to this report as Annexure 'A'. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

4. PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT**CONVERSION**

Pursuant to the approval of the Board of Directors at its meeting held on 11th September, 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting held on 11th October, 2023 and pursuant to In-principle approvals granted by BSE Limited and the Metropolitan Stock Exchange of India Limited vide their respective letters dated 17th October, 2023 and 31st October, 2023 and upon receipt of an amount aggregating to ₹ 19,98,00,000/- (Rupees Nineteen Crores Ninety-Eight Lakhs only) at the rate of ₹ 13.50/- per Equity Share of ₹ 1 each, the Board of Directors of the Company, has considered and approved the Allotment of 1,48,00,000 (One Crore and Forty-Eight Lakhs) Equity Shares on January 17, 2024 and 1,48,00,000 (One Crore and Forty-Eight Lakhs) Equity Shares on February 22, 2024 on preferential basis to non-promoter persons/entities.

5. OTHER DISCLOSURES

a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year.

b) There were no material non-compliance by the company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. www.mishtann.com. No personnel has been denied access to the audit committee.

d) The policy for Determining material subsidiaries is available on the web link at <http://www.mishtann.com/uploads/specification/policy-for-determining-material-subsidies.pdf>

e) The policy on dealing with Related Party Transactions is available on the web link at <http://www.mishtann.com/uploads/specification/related-party-transactions-policy.PDF>

f) During the year the Board has accepted and appreciated the recommendations received from its

committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.

g) The Company has paid Rs. 1,50,000/- (One lakh Fifty thousands) to its statutory Auditors for all services received from them during the year.

h) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:

a. number of complaints filed during the financial year:
0

b. number of complaints disposed of during the financial year: 0

c. number of complaints pending as on end of the financial year: 0

5. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

6. Compliance certificate by Practicing Company Secretary- Certificate from M/s. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

7. No dividend was declared in financial year 2016-17 hence there is no requirement to transfer unpaid / unclaimed dividend to Investor Education and Protection Fund (IEPF).

For and on behalf of the Board

Date: 05-06-2024
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

To
The Members,
MISHTANN FOODS LIMITED
B-905, Empire Business Hub, Opp. Shakti Farm,
Science City Road, Sola, Ahmedabad-380060,
Gujarat, India.

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2024.

Place: Ahmedabad

Date: : 05.06.2024

Hiteshkumar Gaurishankar Patel
Managing Director
DIN: 05340865

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Name of the Company: Mishtann Foods Limited

Registration No.: L15400GJ1981PLC004170

Nominal Capital: INR 1,30,00,00,000/-

To, The Members of Mishtann Foods Limited, Ahmedabad.

I have examined the compliance of conditions of corporate governance by MISHTANN FOODS LIMITED, for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that

That subject to our observations hereunder, the Company has complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

DETAILS OF NON-COMPLIANCE OF SEBI (LODR) REGULATIONS/ LATE COMPLIANCE AND FINANCIAL PENALTY IMPOSED BY STOCK EXCHANGES AND PAID BY THE COMPANY.

Sr. No.	SEBI (LODR) Regulation Number and Description.	Stock Exchange where Penalty/ fine imposed and paid.	Amount of penalty / fine paid	Details of Payment of penalty/ fine by the Company.
1	Regulation 17(2) Non Compliance with respect to number of Board Meetings.	BSE Ltd	Rs. 11,800/-	September 16, 2023
2	Regulation 21(2) Constitution of Risk Management Committee	BSE Ltd	Rs. 1,80,000/-	October 5, 2023
3	Regulation 23(9) Non Submission of report in Time	BSE Ltd	Rs. 30,000/-	October 5, 2023
4	Reg.24A Late submission of Annual Secretarial Compliance Report to MSEIL	MSEIL	Rs. 4,720/-	July 25, 2023

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Ahmedabad

Date: 22/05/2024

UDIN: A008356F000423331

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072**

MD / CFO CERTIFICATE
Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
Mishtann Foods Limited,
Ahmedabad

Dear members of the Board

We, **Hiteshkumar Gaurishankar Patel, Managing Director, and Navinchandra Dahyalal Patel, Chief Financial Officer** of Mishtann Foods Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.

b. There have been no significant changes in accounting policies during the year.

c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Date: 05-06-2024
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
MISHTANN FOODS LIMITED
Ahmedabad-60, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MISHTANN FOODS LIMITED bearing CIN: L15400GJ1981PLC004170 and having its registered office at B-905, Empire Business Hub, Opp: Shakti Farms, Science City Road, Sola, Ahmedabad: 380 060, Gujarat State, India, (hereinafter referred to 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. **All the Independent Directors are Registered at www.independentdirectorsdatabank.in Portal.**

Sr. No.	Name of Director, Category and Designation	DIN	Original Date of Appointment	Disqualified u/s. 164 of the Companies Act 2013	De-activation of DIN Number by MCA.	Any Penal Action/ Debarred by SEBI
1	Hiteshkumar G. Patel Promoter-Executive Managing Director	05340865	24/02/2015	N.A.	N.A.	N.A.
2	Navinchandra D. Patel Non-Promoter Whole Time Director and CFO	05340874	10/03/2015	N.A.	N.A.	N.A.
3	Keval Manuprasad Bhatt Non-Executive Non-Independent	07620270	14/02/2020	N.A.	N.A.	N.A.
4	Bhumi Jayant Kumar Gor Non-Executive Independent Director	08529661	29/06/2020	N.A.	N.A.	N.A.
5	Ashish Agarwal Non-Executive Independent Director	06904914	28/06/2021	N.A.	N.A.	N.A.
6	Rajnish Pathak Non-Executive Independent Director	08764000	28/06/2021	N.A.	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on the basis of our verification of information based on www.mca.gov.in, BSE Limited, and declarations if any furnished to us for our verification.

Notes:

- (1) The Company falls in the TOP 1000 category Companies of BSE Limited Listed published For the year ended 31/03/2024.
- (2) The Company has appointed Mr. Navinchandra Dahyalal Patel as Whole Time Director and Chief Financial Officer w.e.f. 25/03/2019.
- (3) The Company has appointed Ms. Shivangi Digant Shah as Company Secretary w.e.f. 03/12/2021.
- (4) None of the Directors are due for Retirement as Independent Director of the Company.

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**Place: Ahmedabad
Date: May 16, 2024
UDIN: A008356F000381245**

**(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072**