

ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

To comply with Regulation 34, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], the report containing the details of Corporate Governance of **Mishtann Foods Limited** (The Company) is as follows

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholder's value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company"

The highlights of the Company's corporate governance practices are:

The Company has always conducted itself by adhering to the core values of transparency, accountability and integrity in all its business practices and management.

- The Company believes that a business can be successful if it is ethical and meets the aspirations of all its stakeholders, which include shareholders, employees, suppliers, customers, investors, communities and policy-makers. Responsible corporate conduct is integral in the way the Company does its business.
- The Company focuses on embracing best corporate practices in every facet of its operations for maximising shareholders' value.
- The Company ensures compliance with all applicable laws and regulations.
- The Company believes in carrying out its operations in a sustainable manner with optimal utilisation of natural resources.
- The Company engages itself in a credible and transparent manner with all its stakeholders to ensure that its long-term strategies and vision are communicated well.

The Board of Directors ('the Board') are responsible for and committed to sound principles of corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

CODE/GOVERNANCE POLICIES

✧ Whistle Blower 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, 2022 the board composition was as follows;

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

(b) During the Financial Year 2021-2022 Ten Board Meetings were held on the following dates;

1	Thursday, 20 May, 2021
2	Monday, 28 June, 2021
3	Wednesday, 14 July, 2021
4	Thursday, 19 August, 2021
5	Friday, 08 October, 2021
6	Friday, 3 December, 2021
7	Thursday, 16 December, 2021
8	Thursday, 13 January, 2022
9	Friday, 11 February, 2022
10	Wednesday, 23 February, 2022

(c) Meetings attended by the Board Members during the Year 2021-2022

Name of Director	Category	No. of Director ship held in other listed Entity	No. of Board Meeting Attended	Attend ed last AGM	No. of Member ships of other Board Committee s	No. of other Board Committee s of which the Director is a Chairperson	No. of Equity shares held
Mr. Hiteshkumar G. Patel	Managing Director	-	10	YES	-	-	24,64,02,098
Mr. Navinchandra D. Patel	Whole time Director	-	10	YES	-	-	-
Rajnish Pathak*	Non-executive & Independent Director	-	8	N.A.	-	-	-
Ashish Agarwal*	Non-executive & Independent Director	-	8	N.A.	-	-	-
Mrs. Bhumi Jayantkumar Gor	Non-executive & Independent Director	-	10	YES	-	4	-
Keval Bhatt	Non-executive & Non-Independent Director	-	10	YES	-	-	31008
Utpalbhai Raval*	Non-	-	2	Yes	-	-	-

	executive & Independent Director						
Ajitkumar Patel*	Non-executive & Independent Director	-	2	Yes	-	-	-

*Utpalbhai Raval and Ajitkumar Patel resigned w.e.f. 28.06.2021 and Rajnish Pathak and Ashish Agarwal appointed w.e.f. 28.06.2021.

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) Financial/technical/professional skills and specialised knowledge to assist the ongoing aspects of the business.

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	Hiteshkumar Gaurishankar Patel	Navinchandra Dahyalal Patel	Keval Manuprasad Bhatt	Bhumi Jayantkumar 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.

(h) During Financial year, Mr. Utpalbhair Raval and Mr. Ashish Agarwal, resigned from the Board of Directors of the Company, effective June 28, 2021, due to personal reasons and pre occupations.

(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 31st, 2022.

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

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. 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

2. COMMITTEES OF BOARD**1) Audit Committee****Brief description of terms of reference:**

A. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. To Review, with management the annual financial statements before submission to the Board, focusing primarily on:

- (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;
- (g) modified opinion(s) in the draft audit report;

D. To review, with the management, the quarterly financial statements before submission to the board for approval

- E. To review, 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 utilized for purposes other than those stated in the offer 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 to take up steps in this matter
- F. To reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- G. approval or any subsequent modification of transactions with related parties;
- H. To scrutinize inter-corporate loans and investments
- I. To Evaluate the value of undertakings or assets of the Company, wherever it is necessary;
- J. To evaluate the internal financial controls and risk management systems;
- K. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- L. To review 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;
- M. To discuss with internal auditors of any significant findings and follow up there on;
- N. To review 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;
- O. To discuss 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;
- P. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, if any, shareholders (in case of non-payment of declared dividends) and creditors;
- Q. To review the functioning of the whistle blower mechanism;
- R. To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- S. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- T. To carry out any other function as is mentioned in the terms of reference of the audit committee.
 - a. Review the financial reporting process and disclosure of its financial information
 - b. Review with the management, Annual financial statements before submission to the Board

- c. Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- d. Review the company's accounting and risk management policies
- e. Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- f. Review quarterly financial statement.
- g. Review internal investigations made statutory/ Internal Auditors.
- h. Scope of Statutory/ Internal Audit
- i. Review fixed deposits/repayment systems etc.
- j. Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for record. The Board of Directors, regularly apprised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit. The company Secretary acts as Secretary of the Audit Committee.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

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

- ✧ Management Discussion and analysis of financial condition and results of operations.
- ✧ Statement of significant related party transactions submitted by management
- ✧ Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- ✧ Internal Auditors Reports relating to internal control weaknesses.
- ✧ Appointment, removal and terms of remuneration of the internal auditors.

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

1	Thursday, May 20, 2021
2	Monday, June 28, 2021
3	Wednesday, July 14, 2021
4	Friday, October 08, 2021
5	Thursday, December 16, 2021
6	Thursday, January 13, 2022

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

The audit Committee as on March 31, 2022 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	4
Ms. Bhumi Gor	Chairperson	6
Mr. Ashish Agarwal	Member	4

*appointment with effect from June 28, 2021

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) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, Senior Management and other employees;
- (2) To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- (3) To devise a policy on diversity of board of directors;
- (4) To identify 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 of directors their appointment and removal.
- (5) To determine 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.
- (6) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- (7) To review HR Policies and Initiatives.

The Committee shall, while formulating the policy, ensure the following:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, KMP 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.

During the Year two meetings of NRC were held on the following dates:

1	Monday, June 28, 2021
2	Friday, December 03, 2021

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

The Nomination and Remuneration Committee as on March 31, 2022 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
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Mr. Rajnish Pathak	Member	1
Mr. Bhumi Gor	Chairperson	2
Mr. Ashish Agarwal	Member	1

*appointment with effect from June 28, 2021

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	4,20,000/-

3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

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

1	Saturday, April 03, 2021
2	Monday, May 24, 2021
3	Monday, July 05, 2021
4	Thursday, September 02, 2021

5	Tuesday, October 19, 2021
6	Tuesday, January 04, 2022

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
Ms. Bhumi Gor	Chairperson	6
Mr. Ashish Agarwal	Member	4

*appointment with effect from June 28, 2021

Complaints status for the period 01-04-2021 to 31-03-2022

Number of complaints received	Number of complains pending	Number of complains resolved
11	6	5

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) To Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) To review measures taken for effective exercise of voting rights by shareholders.
- (3) To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) To review 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.
- (5) Carrying out any other functions required to be undertaken by the Stakeholders' Relationship Committee under the applicable law.

3. GENERAL BODY MEETINGS

(a) A brief summary of last three Annual General meetings and special resolution passed;

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. of Special resolution passed
2020-2021	Tuesday, September 21 st , 2021 at 11.30 a.m.	Through VC	8
2019-2020	Thursday, September 24 th , 2020, at 11.30 a.m.	Through VC	1
2018-19	Thursday, September 26, 2019 at 11.30 a.m.	Hotel Aloft, 147/1 Opposite Bhagwat Vidhya Peeth, Sarkhej-Gandhinagar Hwy, Sola, Ahmedabad-380061, Gujarat	3

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

1. Appointment of Mr. Ashish Agarwal (DIN: 06904914), as an Independent Director of the Company
2. Appointment of Mr. Rajnish Pathak (DIN: 08764000) as an Independent Director of the Company
3. Alteration of the Object Clause of the Memorandum of Association of the Company
4. Adoption of new set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013:

(c) Special Resolutions passed in 40th Annual General Meeting are as follows:

1. Re-appointment of Mr. Hiteshkumar G. Patel (DIN: 05340865), as Managing Director of the Company

(d) Special Resolutions passed in 39th Annual General Meeting are as follows:

1. Appointment of Mrs. Himaben Patel (DIN: 08399809), as an Independent Director
2. Appointment of Mr. Utpalbhai Dineshbhai Raval (DIN: 08498407), as an Independent Director
3. Appointment of Mr. Ajitkumar Narayanbhai Patel (DIN: 08121392), as an Independent Director

(e) Extra ordinary General Meeting

No Extra ordinary general Meeting was held during Financial Year 2020-2021.

(f) Postal Ballot:

Two Special Resolutions were passed through Postal Ballot e-voting only commenced on Wednesday, 22 December, 2021 and end at Thursday, 20 January, 2022:

1. To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(C) of the Companies Act, 2013.
2. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

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 'Business Standard' (English newspaper) and Jai Hind (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

2. GENERAL SHAREHOLDER INFORMATION

- (a)** Annual General Meeting: 10:00 A.M. Friday, September 30, 2022 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
- (b)** Financial Year: April 01, 2021 to March 31, 2022
- (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: 23rd September, 2022

(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: 4 th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098	MISHTANN	INE094S01041

The Annual Listing Fees for the year 2022-2023 to Bombay Stock Exchange 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:

Month	High Price	Low Price
Apr-21	5.10	4.10
May-21	4.95	3.88
Jun-21	6.68	4.39
Jul-21	10.33	5.52
Aug-21	21.16	10.05
Sep-21	27.20	20.05
Oct-21	25.60	19.30
Nov-21	22.35	17.45
Dec-21	20.80	15.60
Jan-22	39.10	21.75
Feb-22	33.85	25.75
Mar-22	29.15	23.00

(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-20	4.84	12,508.59	5,268.62
May-20	4.42	13,130.73	5,654.58
Jun-20	5.88	13,517.95	5,974.31
Jul-20	10.33	13,480.98	6,268.96
Aug-20	21.13	14,580.82	6,287.57
Sep-20	24.40	14,862.21	6,630.76
Oct-20	19.45	14,002.76	6,646.61
Nov-20	18.65	13,689.37	6,557.37
Dec-20	20.80	13,784.58	6,748.24
Jan-21	32.30	13,460.95	6,714.43
Feb-21	27.70	13,007.67	6,213.13
Mar-21	23.80	13,334.89	6,516.14

(h) The Company's Equity Shares are not suspended from trading in the Financial Year 2021-2022.

(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, 2022**

Category of Shareholders	No. of Shareholders	% of Total Shares
Indian Public (including Promoter & Promoter Group)	16851	99.713
Other Bodies Corporate	27	0.278
NRI	15	0.008
HUF	46	0.001
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
Total Shareholders	3730	100

Description	Shares	Folios	Percent Shares	Percent Holders
1-500	1527278	14301	0.31	84.43
501-1000	1065601	1277	0.21	7.53
1001-2000	1006347	655	0.20	3.86
2001-3000	569324	222	0.11	1.31
3001-4000	361121	99	0.07	0.58
4001-5000	406595	85	0.08	0.50
5001-10000	985162	134	0.20	0.79
10001-50000	2070035	101	0.41	0.59
50001-100000	1061874	15	0.21	0.08
100001 and above	490946663	48	98.19	0.28
Total	50,00,00,000	16937	100	100

(I) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	305991059	61.20
CDSL	193983891	38.80
Physical form	25050	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, 2022.

(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

C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S.G. Highway, Ahmedabad- 380060

(q) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

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 2021-2022. 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. OTHER DISCLOSURES

- There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year.
- 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.
- 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.
- 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>
- 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. 1,70,000/- (One lakh seventy 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 |
4. 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.
5. 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.

For and on behalf of the Board

Date: 07-09-2022

Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)