

Annexure - E

REPORT ON CORPORATE GOVERNANCE

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]

1. COMPANY'S PHILOSOPHY

Mishtann is focused towards bringing transparency in all its dealings, adhering to well defined corporate values and leveraging the corporate resources for long-term value creation.

Your Company continues to strengthen its governance principles to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

Mishtann Corporate Governance philosophy is based on the following principles:

- Ensure transparency and maintain a high level of disclosure
- Clearly distinguish between personal conveniences and corporate resources
- Communicate externally and truthfully, about how the Company is run internally
- Have a simple and transparent corporate structure driven solely by business needs
- The Management is the trustee of the shareholders' capital and not the owner
- Corporate Governance Standards should satisfy both the spirit of the law and the letter of the law

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- Code of practices and procedures for fair disclosures of Unpublished price sensitive information

2. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms part of this Report for the year ended 31st March, 2019 and annexed to this Report.

3. 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, 2019 the board composition was as follows;

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

(b) During the Financial Year 2018-19 fourteen Board Meetings were held on the following dates;

1	Friday, April 13, 2018
2	Monday, May 14, 2018
3	Thursday, June 21, 2018
4	Monday, June 25, 2018
5	Monday, July 09, 2018
6	Monday, August 13, 2018
7	Tuesday, August 28, 2018
8	Tuesday, September 18, 2018
9	Saturday, October 13, 2018
10	Monday, October 22, 2018
11	Wednesday, October 31, 2018
12	Wednesday, December 05, 2018
13	Tuesday, February 12, 2019
14	Monday, March 25, 2019

(c) Meetings attended by the Board Members during the Year 2018-19

Name of Director	Category	No. of Directorship held in other listed Entity	No. of Board Meeting Attended	Attended last AGM	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson
Mr. Hiteshkumar G. Patel	Managing Director	-	14	Yes	-	-
Mr. Navinchandra D. Patel	Whole time Director	-	14	Yes	-	-
Mr. Bharatbhai J. Patel	Non-executive & Independent Director	-	14	Yes	-	-
Mr. Devalkumar B. Patel	Non-executive & Independent Director	-	14	Yes	-	-
Mrs. Heemaben J. Patel	Non-executive & Independent Director	-	#	#	-	-

Appointed with effect from March 25, 2019, thereafter no Board Meeting were held in the Year.

Note: Mr. Bharatbhai J. Patel is father of Mr. Devalkumar B. Patel.

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

(d) 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>

(e) 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

i) **Knowledge:** to understand the company's policies, procedures, mission, vision, values, goals and must have basic understanding of reading and interpreting Financial data.

ii) **Negotiating skills:** the Agriculture business requires immense communication with farmers, traders and dealers.

iii) **Behavioral Skills:** attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.

iv) **Ability and Willingness to Facilitate Change:** the ability to change and adapt the with various technologies in the business processes and its effective management.

v) **A Willingness to Collaborate:** agriculture is growing more interdependent, the directors and managers must such attitude.

(f) 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.

- (g) During FY 2018-19, Mr. Ravikumar Ramanbhai Patel, Mr. Bhaveshkumar Vasantbhai Patel and Mrs. Sweetiben ravikumar Patel resigned from the Board of Directors of the Company, effective February 12, 2019, due to personal reasons and pre occupations.

4. COMMITTEES OF BOARD

1) Audit Committee

Brief description of terms of reference:

- | | |
|---|--|
| <p>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.</p> <p>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.</p> <p>C. To Review, with management the annual financial statements before submission to the Board, focusing primarily on:</p> <p>(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;</p> <p>(b) changes, if any, in accounting policies and practices and reasons for the same;</p> <p>(c) major accounting entries involving estimates based on the exercise of judgment by management;</p> <p>(d) significant adjustments made in the financial statements arising out of audit findings;</p> <p>(e) compliance with listing and other legal requirements relating to financial statements;</p> <p>(f) disclosure of any related party transactions;</p> <p>(g) modified opinion(s) in the draft audit report;</p> <p>D. To review, with the management, the quarterly financial statements before submission to the board for approval</p> | <p>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</p> <p>F. To reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process</p> <p>G. approval or any subsequent modification of transactions with related parties;</p> <p>H. To scrutinize inter-corporate loans and investments</p> <p>I. To Evaluate the value of undertakings or assets of the Company, wherever it is necessary;</p> <p>J. To evaluate the internal financial controls and risk management systems;</p> <p>K. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems</p> <p>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;</p> <p>M. To discuss with internal auditors of any significant findings and follow up there on;</p> <p>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;</p> <p>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> |
|---|--|

- 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.
- S. To carry out any other function as is mentioned in the terms of reference of the audit committee.
- Review the financial reporting process and disclosure of its financial information
 - Review with the management, Annual financial statements before submission to the Board
 - Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
 - Review the company's accounting and risk management policies
 - 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.
 - Review quarterly financial statement.
 - Review internal investigations made statutory/ Internal Auditors.
 - Scope of Statutory/ Internal Audit
 - Review fixed deposits/repayment systems etc.
 - 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 four meetings of Audit Committee were held on the following dates:

1	Monday, May 14, 2018
2	Monday, August 13, 2018
3	Monday, October 22, 2018
4	Tuesday, February 12, 2019

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

The audit Committee as on March 31, 2019 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Bhaveshkumar V. Patel*	Chairman	2
Mr. Ravikumar R. Patel**	Chairman	2
Mr. Bharatbhai J. Patel	Chairman	4
Mr. Devalkumar B. Patel	Member	4
Mrs. Heemaben J. Patel	Member	#

* Mr. Bhaveshkumar V. Patel loses his Independency with effect from September 18, 2018

** Ceased to be Non-executive and Independent Directors effective after the closing of working hours on February 12, 2019

appointment with effect from March 25, 2019

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 three meetings of NRC were held on the following dates:

1	Monday, August 13, 2018
2	Saturday, October 13, 2018
3	Saturday, February 09, 2019

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

The Nomination and Remuneration Committee as on March 31, 2019 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Bhaveshkumar V. Patel*	Chairman	1
Mr. Ravikumar R. Patel**	Chairman	2
Mr. Bharatbhai J. Patel	Chairman	3
Mr. Devalkumar B. Patel	Member	3
Mrs. Heemaben J. Patel	Member	#

* Mr. Bhaveshkumar V. Patel loses his Independency with effect from September 18, 2018

** Ceased to be Non-executive and Independent Directors effective after the closing of working hours on February 12, 2019

appointment with effect from March 25, 2019

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.

2.1 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 ₹
Mr. Hiteshkumar G. Patel	3,00,000
Mr. Navinchandra D. Patel	3,00,000
Mr. Jatinkumar R. Patel*	3,00,000
Mr. Ravikumar G. Patel*	3,00,000

* Ceased to be director with effect from October 31, 2019.

3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Name of Director	Title
Mr. Bhaveshkumar V. Patel*	Chairman
Mr. Ravikumar R. Patel**	Chairman
Mr. Bharatbhai J. Patel	Chairman
Mr. Devalkumar B. Patel	Member
Mrs. Heemaben J. Patel	Member

* Mr. Bhaveshkumar V. Patel loses his Independency with effect from September 18, 2018

** Ceased to be Non-executive and Independent Directors effective after the closing of working hours on February 12, 2019

appointment with effect from March 25, 2019

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

1	Friday, April 04, 2018
2	Tuesday, July 17, 2018
3	Friday, October 05, 2018
4	Monday, January 07, 2019

(c) Complaints status for the period 01-04-2018 to 31-03-2019

Number of complaints received	Number of complains pending	Number of complains resolved
17	6	11

(d) Name and Designation of the Compliance Officer

Ms. Sonu Jain, Company Secretary & Compliance Officer of the Company with effect from October 01, 2018.

Prior to October 01, 2018 Ms. Sugandha Goyal was the Compliance Officer of the Company.

(e) 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. 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
2017-18	Thursday, September 29, 2018 at 11:45 A.M.	Renaissance Hotel Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad - 380060	6
2016-17	Friday, September 29, 2017 at 11:00 A.M.	C-808, Ganesh Meridian Opp. High Court of Gujarat, S.G. Highway Ahmedabad - 380060	5
2015-16	Tuesday, August 02, 2016 at 11:45 A.M.	C-808, Ganesh Meridian Opp. High Court of Gujarat, S.G. Highway Ahmedabad - 380060	4

(b) Special Resolutions passed in 38th Annual General Meeting are as follows:

1. To approve for splitting of the Company's Equity Shares of ₹ 10/- each into 10 Equity Shares having a face value of ₹ 1/- each
2. Subdivision of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association
3. To approve appointment of Mrs. Vandana Patel, to a place of profit being head of Marketing of the Company
4. To approve appointment of Mrs. Tejal Patel, to a place of profit being head of advertising of the Company
5. To approve appointment of Mrs. Rinkal Patel, to a place of profit being head of advertising of the Company
6. To approve appointment of Ms. Kamini Patel, to a place of profit being head of accounts of the Company

(c) Special Resolutions passed in 37th Annual General Meeting are as follows:

1. To appoint Mr. Hiteshkumar Gaurishankar Patel as Managing Directors of the company.
2. To Approve for Increase the Remuneration of Director & Chief Financial Officer Mr. Ravi Kumar G. Patel.

3. To Appoint Mr. Jatin Patel as Whole Time Director of the company
4. To Appoint Mr. Navinchandra Patel as Whole Time Director of the company
5. To approve for avilment of Unsecured Loan from Promoter and Promoter Group of the company with an exercise of option to convert the said loan into equity Shares of the company.

(d) Special Resolutions passed in 36th Annual General Meeting are as follows:

1. Increase Borrowing Power of board of directors of the company.
2. Reclassification of Authorised Equity Share Capital and consequent alteration of Memorandum of association.
3. Sub-division of one equity share of the company of face value of ₹ 10/ each to 10 Equity Shares of ₹ 1/- each.
4. To obtain approval for related party transactions.

- (e) No Special Resolution through postal ballot was passed during the FY. 2017-18. As on the date of this Report, there are no special resolutions proposed to be conducted through Postal Ballot.

(f) Extra ordinary General Meeting

An Extra ordinary general Meeting was duly called, held and conducted on Friday, June 08, 2019 at the Registered Office of the Company at 11:00 A.M. for transacting business as follows:

- (1) To consider increase in authorised share capital of the company
- (2) To amend Memorandum of Association of the company and;
- (3) Issue of Equity shares on preferential basis.

6. MEANS OF COMMUNICATION**(a) Quarterly Results**

The quarterly, Half-early and Annually Financial Results of the Company are published in widely circulated Economic Times, Business Standard in English and vernacular language as required under Regulation 47 of the SEBI Listing Regulations.

(b) Website where results were displayed

The Company's website contains a separate dedicated section "Investor Relations" which provides comprehensive information for members such as Press Releases, Unclaimed Dividend, Company details, Disclosures and

policies, Shareholding Pattern, Quarterly Governance Reports, Financial Results, Annual reports, the Board Members etc. Stakeholders may visit the website www.mishtann.com

7. GENERAL SHAREHOLDER INFORMATION

- (a) Annual General Meeting: Thursday, September 26, 2019 at 11:00 a.m. (IST) at Hotel Aloft, 147/1 Opposite Bhagwat Vidhya Peeth, Aarkhej-Gandhinagar Hwy, Sola, Ahmedabad-380061, Gujarat

- (b) Financial Year: April 01, 2018 to March 31, 2019

- (c) Dividend Payment Date:

The company paid First Interim Dividend on April 13, 2019.

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:

Dividend on equity shares on declaration will be paid on or before October 25, 2019 to those shareholders whose names stand in the Company's Register of Members in case of Physical Shares/beneficial owners as per the records of the depositories in case shares held in dematerialized form on cut-off date i.e. Thursday, September 19, 2019.

(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 2019-2020 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

Month	High Price	Low Price
Apr-18	The Company has no data to report for this Period.	
May-18		
June-18		
July-18		
Aug-18	56.9	27.3
Sep-18	80.75	58
Oct-18	118.25	82.35
Nov-18	17.44	12.03
Dec-18	25.3	17.75
Jan-19	39.2	25.8
Feb-19	51.25	38.45
Mar-19	63.35	43.05

(g) Performance in comparison to Broad-based Indices

Comparison of Mishtann with S&P BSE Midcap

Month	Mishtann Closing Price at BSE	S&P BSE Midcap
April-18	No data available for this period	17012.03
May-18		16013.81
Jun-18		15450.9
Jul-18		16013.44
Aug-18	56.9	16881.33
Sep-18	80.75	14763.2
Oct-18	118.25	14612.59
Nov-18	17.44	15039.35
Dec-18	25.3	15438.45
Jan-19	39.2	14560.09
Feb-19	43.9	14318.36
Mar-19	63.35	15479.62

(h) The Company's Equity Shares are not suspended from trading in the Financial Year 2018-19.**(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, 2019

Category of Shareholders	No. of Shareholders	% of Total Shares
Promoter & Promoter Group	5	49.2886
Public	1216	50.6298664
Other Bodies Corporate	38	0.0767554
NRI	11	0.0038922
HUF	4	0.000886
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Total Shareholding	1274	100

Description	Shares	Folios	Percent Shares	Percent Holders
1-500	101114	1060	0.02	83.20
501-1000	48218	58	0.01	4.55
1001-2000	67823	44	0.01	3.45
2001-3000	31545	12	0.01	0.94
3001-4000	43765	13	0.01	1.02
4001-5000	32983	7	0.01	0.55

Description	Shares	Folios	Percent Shares	Percent Holders
5001-10000	155565	21	0.03	1.65
10001-50000	502978	20	0.10	1.57
50001-100000	423223	6	0.08	0.47
100001 and above	498592786	34	99.72	2.67
Total	500000000	1275	100	100.08

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of ₹ 1/- each.	
	Number of shares	Percent of total shares
NSDL	25040	0.005
CDSL	295550791	59.110
Physical form	204424169	40.885

(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, 2019.

(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.

8. 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>
- The funds raised through preferential Allotment were used as per the objects stated in the offer document and explanatory statement to the Notice of Extra ordinary General Meeting held on June 08, 2018.
- a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is received.
- 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.

- i) The Company has paid ₹ 1,70,000/- (One lakh seventy thousands) to its statutory Auditors for all services received from them during the year.
- j) 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

9. 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.

10. Declaration by the chief executive officer

I, Hiteshkumar Gaurishankar Patel, Managing Director of the Company, in pursuance of Regulation 26(3) and clause D of Schedule V declares that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management for the year ended March 31, 2019

For **Mishtann Foods Limited**

SD/-
Hiteshkumar Gaurishankar Patel
 Managing Director
 (DIN: 05340865)

Date: 14th August, 2019
Place: Ahmedabad

11. Compliance certificate from the auditors

To
 The Members,
Mishtann Foods Limited

We have examined the compliance of condition of Corporate Governance of the **Mishtann Foods Limited** ("the Company") for the year ended March 31, 2019 as stipulated in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. My examination was limited to a review of 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 our opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended 31st March, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rahul Kakani & Associates**
 (Chartered Accountants)
 F.R.No. 130198W

Sd/-
Ajay D Patel
 Partner
 M.no.: - 163596

Date: 14th August, 2019
Place: Ahmedabad

CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER CERTIFICATION

The following certificate was placed at the Board Meeting held on Wednesday, August 14, 2019

I, Navinchandra Dahyalal Patel, Whole-time Director and Chief Financial Officer to the best of our knowledge and belief certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Mishtann Foods Limited**

Navinchandra Dahyalal Patel
Whole-time Director &
Chief Financial Officer
DIN: 05340874

Date: 14th August, 2019

Place: Ahmedabad