

Report on Corporate Governance

1. Company Philosophy:

Good corporate governance, it's about being proper and prosper.

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the BSE Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement.

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Board of Directors:

The Composition of the Board of the Company complies with the

provision of the Companies Act, 2013 and the Listing Regulations. As at the end of the financial year 31 March, 2018, the Board comprises of the following;

Category	No. of directors
Non-Executive & Independent Directors	4
Other Non-Executive Directors	NIL
Executive Director (Including Managing Director and Chairman)	5*
Total	9

* Mr. Bhaveshkumar Patel, Non Executive Independent Director of the Company became Non Executive non independent director of the Company w.e.f. 15th March, 2018.

The Chairman of the Board is an Executive Non Independent Director. Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Excluding this Company)	Committee(s) position (Excluding this Company)	
				Member	Chairman
Mr. Hiteshkumar Patel	30/09/2015	Director	1	Nil	Nil
Mr. Ravikumar Patel	30/09/2015	Director	2	Nil	Nil
Mr. Bhaveshkumar Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Bharatbhai Patel	09/03/2015	Director	1	Nil	Nil
Mr. Devalkumar Patel	09/03/2015	Director	1	Nil	Nil
Mr. Ravikumar R. Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Navinchandra Patel	29/07/2017	Director	Nil	Nil	Nil
Mrs. Sweetiben Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Jatinkumar Patel	29/09/2017	Director	1	Nil	Nil

Board Meetings held during the year:

20/04/2017	08/05/2017	19/06/2017	07/07/2017	17/07/2017
10/08/2017	28/08/2017	27/09/2017	09/11/2017	29/11/2017
29/01/2018	08/02/2018	19/02/2018	12/03/2018	15/03/2018

information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and

MEETINGS ATTENDED BY THE BOARD MEMBERS

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Mr. Hiteshkumar Patel	Managing Director	Executive Non Independent	15	Yes
Mr. Ravikumar Patel	Director	Executive Non Independent	15	Yes
Mr. Bhaveshkumar Patel	Director	Non Executive Non-Independent	15	Yes
Mr. Bharatbhai Patel	Director	Non Executive Independent	15	Yes
Mr. Devalkumar Patel	Director	Non Executive Independent	15	Yes
Mr. Ravikumar R. Patel	Director	Non Executive Independent	15	Yes
Mrs. Sweetiben Patel	Director	Non Executive Independent	15	Yes
Mr. Jatinkumar Patel	Director	Executive Non Independent	15	Yes
Mr. Navinchandra Patel	Director	Executive Non Independent	15	Yes

RESPONSIBILITIES OF THE BOARD:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 28, 2018, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and 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.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

(In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz.

<http://www.mishtann.com/relation.php?category=disclosures-and-policies>

3. COMMITTEES OF THE BOARD.

The Company had four Board Committees. These are

- Audit Committee
- Remuneration Committee

- Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 AUDIT COMMITTEE:

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Bhaveshkumar Patel, Director (Non Executive) who is appointed as Chairman, Mr. Devalkumar Patel, (Non Executive) and Mr. Bharatbhai Patel (Non Executive) who are aware with finance, accounts, management and corporate affairs. Three independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending 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.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - 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.
 - Any other applicable functions as described in Corporate Governance.
 - 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 appraised 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.

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 under review, the 4 Audit Committees were held during Financial Year 2017-2018. The dates on which the said meetings were held as follows:

08/05/2017 10/08/2017 09/11/2017 29/01/2018

3.2 REMUNERATION COMMITTEE:

Name of Director	Amount Rs(per annum)
Mr.Hiteshkumar G. Patel	299,108
Mr. Ravikumar G Patel	298,215
Mr. Jatin R. Patel	299,074
Mr. Navinchandra D Patel	299,108

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

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

- 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;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that 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.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that 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 and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Bhaveshkumar Patel	-	Chairman Non Executive Director
Devalkumar Patel	-	Member Non Executive Director
Bharatbhai Patel	-	Member Non Executive Director

During the year under review, the 3 Nomination & Remuneration Committee were held during Financial Year 2017-2018. The dates on which the said meetings were held as follows:

20/04/2017, 07/07/2017, 10/08/2017

Role of the Committee:

The Committee shall:

- a) 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 and other employees;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) 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.

Criteria for Determining the followings:-

1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;
- d) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

Term

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any

stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.3 SHARE TRANSFER & SHAREHOLDERS'/INVESTOR GRIEVANCE COMMITTEE:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

- 1 Mr. Bhaveshkumar Patel – Chairman Independent Director
- 2 Mr. Devalkumar Patel – Member Independent Director
- 3 Mr. Bharatbhai Patel – Member Independent Director
- 4 Ms. Sugandha Goyal – Member

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

During the year under review, the 4 Share Transfer & Shareholders'/Investor Grievance Committee were held during Financial Year 2017-2018. The dates on which the said meetings were held as follows:

12/04/2017 18/07/2017 13/10/2017 12/01/2018

The status of shareholders'complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions as on 31st March, 2018 is given below:-

Complaints Status: 01.04.2017 to 31.03.2018

- Number of complaints received so far : 2
- Number of complaints solved : 0
- Number of pending complaints : 2

Statement showing list of Top 10 Shareholders as on March 31, 2018

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Rajeshkumar Prabhudasbhai Patel	2565673	8.2713
2	Jignesh Ramanlal Patel	2209100	7.1217
3	Patel Kanak kumar V	2189561	7.0588

4	Sureshbhai Hirabhai Patel	2189385	7.0582
5	Vasantbhai Mulchandbhai Patel	2155298	6.9483
6	Ashwin Maganbhai Patel	745434	2.4031
7	Ishwarbhai Ramjibhai Patel	393850	1.2697
8	Bharatbhai Amichand Bhai Patel	392631	1.2658
9	Laxmanbhai Joitabhai Patel	385125	1.2416
10	Maheshkumar Amrutbhai Patel	369108	1.1899
	Total	13595165	43.8284

General Body Meetings

Particulars of last three Annual general meetings

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2015	30/09/2015	11:00 A.M.	Shah Commercial Center Station road , Bhuj -370001 Gujarat	Yes
2016	02/08/2016	11.45 A.M.	C-808, Ganesh Meridian Opp. High Court of Gujarat, Sola , S.G. Highway, Ahmedabad-380060	Yes
2017	29/09/2017	11.00 AM.	C-808, Ganesh Meridian Opp. High Court of Gujarat, Sola , S.G. Highway, Ahmedabad-380060	Yes

The special resolutions have been passed at Annual General Meeting dated 29/09/2017 which are as followed:

1. To appoint Mr. Hitesh Kumar G. 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 availment 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.

The special resolutions have been passed at Annual General

Meeting dated 02/08/2016 which are as followed:

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 Rs 10/ each to 10 Equity Shares of Rs 1/- each.
4. To obtain approval for related party transactions.

The special resolutions have been passed at Annual General Meeting dated 30/09/2015 which are as followed:

- 1) Appointment of Mr. Hiteshkumar Patel (Din: 05340865), as regular Director of the Company.
- 2) Appointment of Mr. Ravikumar Patel (Din: 05340869) as Regular

Director of the Company.

- 3) Appointment of Mr. Bhaveshkumar Patel (Din: 07101222) as an Independent Director of the Company.
- 4) Appointment of Mr. Bharatbhai Patel (Din: 06973323) as an Independent Director of the Company.
- 5) Appointment of Mr. Devalkumar Patel (Din: 07103589) as an Independent Director of the Company
- 6) Appointment of Mr. Sureshkumar Patel (Din: 07101245) as an Independent Director of the Company.
- 7) Appointment of Mr. Jatinkumar Patel (Din: 06973337) as Regular Director of the Company.
- 8) Appointment of Mr. Navinchandra Patel (Din: 05340874) as Regular Director of the Company.
- 9) Appointment of Ms. Sweetiben Patel (Din: 07101256) as an Independent Director of the Company.
- 10) Appointment of Mr. Ravikumar R. Patel (Din: 07101234) as an Independent Director of the Company.
- 11) Appointment of Mr. Hiteshkumar Patel as Managing Director of the Company.
- 12) Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each.
- 13) Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association.
- 14) Increase in Authorised Share Capital of the Company.
- 15) Shifting of Registered Office Outside the Local Limits of the City.
- 16) Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013.
- 17) Increase Borrowing Power of Board of Directors of the Company.

Extraordinary General Meeting (EGM)

Two Extra Ordinary General Meetings were held on 15th April, 2017 and 09th March, 2018 for Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association, Consolidation of face value of Equity Shares Rs 1/- each into Rs. 10/- each and Issue of Equity Share on Preferential Basis. During the year under review, no resolution has been passed through the exercise of postal ballot.

4. DISCLOSURES:

1. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.

2. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

5. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made by whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2018, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at <http://www.mishtann.com/uploads/specification/whistle-blower-policy.PDF>

6. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 27th September 2018, at 11.45 a.m. at the Renaissance Hotel, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad – 380060.



MISHTANN
limitless happiness...

CORPORATE GOVERNANCE REPORT

b. Financial Year: 1st April 2017 to 31st March, 2018.

c. Financial Calendar:

- 1st quarterly results – First week of August, 2017.
- 2nd quarterly results – Second week of November, 2017.
- 3rd quarter results – Forth week of January, 2018.
- 4th quarter results – Second week of May, 2018.

d. Date of Book Closure: 21st September, 2018 to 27th September, 2018

e. Dividend Payment Date (Proposed): Dividend will be paid within the stipulated period after its declaration by the members at the AGM.

Dividend on equity shares when declared will be made payable after the AGM to those shareholders whose names stand in the Company's Register of Members on relevant dates of record date/book closure. In respect of shares held in electronic form/demat, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

f. Listing of Equity Shares on Stock Exchanges: BSE Limited

g. Stock Code: 539594

h. ISIN number: INE094S01033

i. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2017-18:

The Company has no data to report in this segment.

j. Performance of the Company's shares in comparison with broad-based indices as SE's Sensex:

The Company has no data to report in this segment.

k. Registrar & Share Transfer Agent:

Name	:	MCS Share Transfer Agent Limited
Address	:	1. 12/1/5, Manoharpukur Road, Kolkata-700026, 2. 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009
Tel	:	079-26582878& 033-40724051/52/5
Fax	:	079-25681296
Email	:	mcsstaahmd@gmail.com

l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

m. Distribution of Shareholding as on Dated 31.03.2018

Share holding of Nominal Value of Rs. 10/-	No. of Share holders	% to total share holders	No. Of Shares	% to total shares
001-500	447	86.63	4162	0.0134
501-1000	14	2.71	12905	0.0416
1001-2000	11	2.13	159003	0.0513
2001-3000	2	0.39	4600	0.0148
3001-4000	2	0.39	6400	0.0206
4001-5000	1	0.19	5000	0.0161
5001-10000	1	0.19	10000	0.0322
10001-50000	3	0.58	46025	0.1484
50001-100000	2	0.39	200322	0.6458
And Above	33	6.40	30713786	99.0157
Total	516	100.00	31019100	100.00

n. Shareholding pattern as on 31.03.2018

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	1,37,44,300	44.31
b. Mutual Fund/Trust	0	0.00
c. Financial Institution/Banks	0	0.00
d. Bodies Corporate	0	0.00
e. Indian public	1,72,74,800	55.69
f. other (HUF)	0	0.00
TOTAL	3,10,19,100	100.00

o. Dematerialization of shares: As on 31-03-2018 Demat shares accounted for 2,95,49,612 Equity Shares (95.26%) of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. Address for communication:

Mishtann Foods Limited

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

Mishtann Foods Limited

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

MCS Share Transfer Agent Limited

201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009

COMPLIANCE CERTIFICATE OF THE AUDITORS

The statutory Auditor have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Mishtann Foods Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

For Mishtann Foods Limited

Date: 13th August, 2018
Place: Ahmedabad

Sd/-
Hiteshkumar Patel
Chairman and Managing Director
DIN: 05340865

CFO CERTIFICATION

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Mishtann Foods Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2017-18 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2017-18 which are fraudulent, illegal or violate of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2017-18;
- Significant changes in accounting policies during the year 2017-18 and that the same have been disclosed in the notes to the financial statements; and
- 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 the financial reporting.

**For & on behalf of the Board of Director
Mishtann Foods Limited**

**Date: 13th August, 2018
Place: Ahmedabad**

**Sd/-
Ravikumar Patel
Chief Financial Officer**

**AUDITOR'S CERTIFICATE
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of Mishtann Foods Limited

We have examined the compliance of condition of Corporate Governance by Mishtann Foods Limited, for the year ended March 31, 2018 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and Para C, D and E of schedule V of 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. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and 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 our opinion and to the best of our information and according to the explanations given to us,

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

**FOR RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

**Date: 13th August, 2018
Place: Ahmedabad**

**Sd/-
AJAY D PATEL
PARTNER
M.NO.: - 163596
F.R.No. 130198W**