

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is about ensuring transparency in disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout organization. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance with the laws and regulations.

Your Company is committed to sound principles of corporate governance with respect to all its procedures, policies and practices. Under good corporate governance, we are committed to ensuring that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

The Board of Directors fully supports corporate governance practices and actively participates in overseeing risks and strategic management. The organization views corporate governance in its widest sense almost like a trusteeship, a progressive philosophy and ideology ingrained in the corporate culture. The governance processes and systems of your Company have strengthened over a period of time resulting in constant improvisation of sustainable and profitable growth.

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and listed below is the status with regard to the same.

BOARD OF DIRECTORS:

Composition:

Radico khaitan has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and in accordance with good corporate governance practices. The Board functions either as a full Board or through its Committees constituted to oversee specific operational areas.

The Board of Directors of the Company as on 31st March 2019 comprises of eight (8) Directors of which four (4) are Non-Executive / Independent Directors, one (1) is

Non-Executive / Non Independent Director (woman director) while three (3) are Executive Directors. The composition of the Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and represents the optimum combination of professionalism, knowledge, experience and consists of eminent individuals from the industry, technical, legal and financial areas.

The details of the Directors being re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are mentioned in the Notice to the Annual General Meeting, forming part of the Report. The brief profile of the Board Members is given on the website of the Company (www.radickhaitan.com).

Number of Board Meetings:

During the financial year ended 31st March 2019, four (4) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed 120 days. The dates on which the Board Meetings were held were as follows:

Date (s) on which meeting(s) were held

3rd May 2018	24th July 2018	24th October 2018	23rd January 2019
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The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to deliberate on various issues relating to the business of the Company. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board / Committees of other companies. As per disclosure received from Director(s), none of the Directors holds Membership in more than ten (10) Committees, Board level Committees and Chairmanship in more than five (5) such Committees.

The details of the composition, nature of directorship, the number of meetings attended and the directorships in other companies of the Directors of the Company are detailed below. This table also signifies the relationship of the Directors with each other as required to be disclosed in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Nature of Directorship	Relationship with each other	Attendance		Directorship in other Companies (*)	Membership and Chairmanship of the Committees of the Board of other Companies (**)	
			At the Board Meetings	At the last AGM		Committee Member	Committee Chairman
Dr. Lalit Khaitan	Promoter, Chairman & Managing Director	Father of Mr. Abhishek Khaitan and Ms. Shailja Devi	4	Leave sought	-	-	-
Mr. Abhishek Khaitan	Promoter, Managing Director	Son of Dr. Lalit Khaitan and brother of Ms. Shailja Devi	4	Leave sought	-	-	-
Mr. K.P. Singh	Whole Time Director	Not related to any of the Directors	2	Yes	1	-	-
Mr. K.S. Mehta	Non-executive / Independent	Not related to any of the Directors	3	No	2	2	1
Dr. Raghupati Singhanian	Non-executive / Independent	Not related to any of the Directors	2	No	7	1	2
Mr. Ashutosh Patra	Non-executive / Independent	Not related to any of the Directors	4	Yes	-	-	-
Mr. Sarvesh Srivastava	Non-executive / Independent	Not related to any of the Directors	4	Yes	-	-	-
Ms. Shailja Devi	Non-executive Non-Independent	Daughter of Dr. Lalit Khaitan and sister of Mr. Abhishek Khaitan	3	No	-	-	-

S. No	Names of Directors	Names of Listed entities and their category of Directorship
1.	Dr. Lalit Khaitan	Radico Khaitan Ltd. – Chairman & Managing Director
2.	Mr. Abhishek Khaitan	Radico Khaitan Ltd. – Managing Director
3.	Mr. K.P. Singh	Radico Khaitan Ltd. – Whole Time Director
4.	Mr. K.S. Mehta	Transport Corporation of India Ltd. - Director Radico Khaitan Ltd. – Non Executive Director Salora International Ltd. – Director
5.	Dr. Raghupati Singhanian	JK Tyre & Industries Ltd. – Chairman & Managing Director / Member JK Lakshmi Cement Ltd. – Director / Member Bengal & Assam Company Ltd. – Director / Member JK Agri Genetics Ltd. – Director / Member DCM Ltd. - Director Radico Khaitan Ltd. – Non Executive Director
6.	Mr. Ashutosh Patra	Radico Khaitan Ltd. – Non Executive Director
7.	Mr. Sarvesh Srivastava	Radico Khaitan Ltd. – Non Executive Director
8.	Ms. Shailja Devi	Radico Khaitan Ltd. – Non Executive Non Independent Director

Notes:

(*) Excludes directorship and committee membership in Radico Khaitan Limited. Also excludes directorship in Private Limited Companies, foreign Companies and companies under Section 8 of the Companies Act, 2013.

(**) For the purpose of considering the limit of the Committee Memberships and Chairmanships of a Director, the Audit Committee and the Stakeholders Relationship Committee of Public Limited Companies have been considered.

Tenure:

In compliance of Section 152 of the Companies Act, 2013 at ensuing Annual General Meeting, except the Chairman & Managing Director and Independent Directors, all other Directors of the Company are liable to retire by rotation. One-third of the said rotational directors are liable to retire every year and if eligible, offer themselves for re-appointment.

Board Procedures:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial position of the Company.

The board meetings are governed by a structured agenda. The agenda along with comprehensive notes and background material are circulated 7 days in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The information as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board.

Presentations are made by the Chairman & Managing Director, Managing Director and the Senior Management on the Company's performance, operations, plans and other matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes, which are circulated to the Board for perusal within stipulated period under the Companies Act, 2013. The important decisions taken at the Board / Committee meetings are communicated to the concerned departments / divisions.

The Board has complete access to any information within the Company which as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors:

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Regulation 25 (Obligation with respect to

independent Directors) and Regulation 16(1)(b) (1) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and are independent of the management. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 and the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 has been issued and disclosed on the website of the Company viz. <http://www.radicokhaitan.com/investor-relations/>

Familiarization Programme for Directors:

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman and Managing Director also have one to one discussion with the newly appointed director to familiarize him with the Company's operations. Further, the Company has put in place a system to familiarize the Independent directors about the Company, its products, business and the on-going events relating to the Company.

The familiarization programme as attended by the Independent Directors has been put on the website of the Company at <http://www.radicokhaitan.com/investor-relations/>.

Key Board qualification, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Radico Khaitan's Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key, skills/expertise/competencies identified by the Board as required in the context of the business and sector in which the Company functions effectively and which are actually available with the board, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Financial	Management of the Finance function of an enterprises, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal financial officer, principal accounting officers, controller, auditor or persons performing similar functions.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, employees, governments and other stakeholders.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environment, economics conditions, cultures and regulatory frameworks and a board perspective on global market opportunities.
Leadership	Extended leadership experiences for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
Technology	A Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Key Board qualifications:

Director	Area of expertise							
	Financial	Diversity	Global business	Leadership	Technology	Mergers and acquisitions	Board service and governance	Strategy and planning
Dr. Lalit Khaitan	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abishek Khaitan	✓	✓	✓	✓	✓	✓	✓	✓
Mr. K.P. Singh	✓	✓	✓	✓	✓	-	✓	✓
Mr. Ashutosh Patra	-	✓	✓	✓	✓	✓	✓	-
Mr. K.S. Mehta	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Raghupati Singhanian	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sarvesh Srivastava	✓	✓	✓	✓	✓	✓	✓	-
Ms. Shailja Devi	-	-	✓	-	✓	-	✓	✓
Ms. Sushmita Singha*	✓	✓	✓	-	-	-	✓	✓

* approved the appointment by the Board in its meeting held on January 23, 2019, w.e.f April 1, 2019.

SUCCESSION PLANNING:

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By interacting workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board includes 9 directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Conflict of interests:

Each Director informs the Company on an annual basis about the Board and the Committee positions he / she occupies in other companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

Pecuniary relationships of transaction with the Company of Non-Executive Directors:

The Non-executive directors had no pecuniary relationship or transactions with the Company in their personal capacity during the financial year 2018-2019.

Committees of the Board:

Currently, there are eight (8) Committees of the Board, namely: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, ESOP Compensation Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Committee of Independent Directors and Committee of Directors. The Board has decided the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information and noting. The details as to the composition, terms of reference, number of meetings and related attendance etc.

of Committees mandatory under the Companies Act and listing regulations are provided hereunder.

Audit Committee:

Composition and terms of reference

As on March 31, 2019, the Audit Committee comprises of three (3) Independent, Non-executive Directors. The members of the Audit Committee are Mr. Sarvesh Srivastava (Chairman of the Committee), Dr. Raghupati Singhanian and Mr. Ashutosh Patra. All Members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, industry and risk.

The Audit Committee invites the Chairman & Managing Director, Managing Director, Chief Financial Officer and the Company Secretary, Statutory Auditor(s) and Internal Auditor and Cost Auditors to attend the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee. The minutes of each Audit Committee meeting a replaced and discussed at the next meeting of the Board.

The scope of activities and terms of reference of the Audit Committee is in accordance with Regulation 18 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The details as to the date(s) on which the meetings were held and attendance of the Committee members during the financial year ended 31st March, 2019 are as follows:

Date(s) on which the meeting(s) were held

3rd May 2018	24th July 2018	24th October 2018	23rd January 2019
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Name	Position	Category	Meeting details	
			Held	Attended
Mr. Sarvesh Srivastava	Chairman	Non-Executive Independent	4	4
Dr. Raghupati Singhanian	Member	Non-Executive Independent	4	2
Mr. Ashutosh Patra	Member	Non-Executive Independent	4	4

The role of the Audit Committee inter alia includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
3. Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134 of the Companies Act, 2013;
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
 - e. Qualifications in the draft audit report, if any.
5. Reviewing with management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated before submission to the Board for approval.
6. Reviewing with the management performance of statutory and internal auditors.
7. Discussion with the internal auditors, cost auditor on any significant findings and follow-up thereon.
8. Discussion with the 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.
9. Reviewing reports furnished by the internal auditors and statutory auditors and ensuring suitable follow-up thereon.
10. Reviewing the Company's financial and risk management policies, forex policy, management discussion and analysis, significant related party transactions.
11. Reviewing with the management and the Statutory Auditors anticipated changes in the Accounting Standards.
12. Review of the Vigil Mechanism and Whistle Blower mechanism of the Company;
13. The Audit Committee has power to investigate any activity within its terms of reference, to seek information

from employees and to obtain outside financial and legal advise; and

14. Any other matter referred to by the Board of Directors. Apart from the above, the Company has an internal audit team, headed by Mr. Mukesh Agarwal, who reports to the Chief Financial Officer and the Audit Committee. From time to time, the Company's adequacy of internal controls covering financial, operational, compliance, IT applications, etc., are reviewed by the Internal Audit team and presentations are made to the Audit Committee on the findings of such reviews. The Audit Committee, inter alia, reviews the adequacy of internal audit function and the internal audit reports including those related to internal control weaknesses. The Company Secretary acts as Secretary to the Audit Committee as required by Regulation 18 (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

NOMINATION AND REMUNERATION COMMITTEE:

Composition and terms of reference:

As on March 31, 2019, the Nomination and Remuneration Committee comprises of three (3) Directors, viz., Dr. Raghupati Singhania (Chairman of the Committee), Mr. K.S. Mehta and Mr. Ashutosh Patra. The Committee's terms of reference includes reviewing and recommending to the Board the salary, commission, other benefits, service agreements and employment conditions of the Whole-time and the Managing Director and to approve the selection, appointment and remuneration of relatives of Directors for holding an office or place of profit pursuant to Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting and Attendance:

The Nomination and Remuneration Committee met two (2) times during the year on 03.05.2018 and 23.01.2019. The necessary quorum was present for the meeting. The Table below provides the attendance of the Nomination and Remuneration Committee members.

On January 23, 2019, the Nomination and Remuneration Committee recommended the appointment of Ms. Sushmita Singha as an independent woman director w.e.f. April 1, 2019.

Sl. No.	Name	Position	Category	No. of Meeting attended
1.	Dr. Raghupati Singhania	Chairman	Non-Executive Independent	1 of 2
2.	Mr. Ashutosh Patra	Member	Non-Executive Independent	2 of 2
3.	Mr. K.S. Mehta	Member	Non-Executive Independent	1 of 2

Terms of reference:

The Board has framed the Remuneration and Nomination Committee Charter which ensures effective compliance of Section 178 of the Companies Act, 2013 and Regulation 19 and part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has clearly defined terms of reference for the Remuneration and Nomination committee, which are as follows:

1. Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole-time Director(s) and Senior Management (one level below the Board);
2. to help in determining the appropriate size, diversity and composition of the Board;
3. to recommend to the Board appointment / re-appointment and removal of Directors;
4. to frame criteria and determining qualifications, positive attributes and independence of Directors;
5. to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
6. to create an evaluation framework for Independent Directors and the Board;
7. to provide necessary reports to the chairman after the evaluation process is completed by the Directors;
8. to assist in developing a succession plan for the Board;
9. to assist the Board in fulfilling responsibilities entrusted from time to time;
10. delegation of any of its powers to any Members of the Committee or the Compliance Officer.

Details of remuneration to all the Directors in the Financial Year 2018-19:

The Nomination and Remuneration Committee decides the remuneration payable to the Chairman & Managing Director, Managing Director, Whole Time Director and Key Managerial Personnel's, considering the performance of the Company and their achievements against objectives as set out by the Nomination and Remuneration Committee and approved by the Board and industry standards. The remuneration structure comprises of salary, perquisites, commission, etc. Annual increments are decided by the Nomination and Remuneration Committee and recommend to the Board, within the limits mentioned in the contract and as approved by the shareholders. No severance is payable to them on termination of employment.

Executive Directors:

(₹ in lacs)								
Sl. No.	Name of director	Salary	Commission	Perquisites and allowances	Retiral benefits*	No. of Stock options	Incentive	Tenure
1.	Dr. Lalit Khaitan	598.61	62.5	24.98	43.77	NIL	NIL	5 Years
2.	Mr. Abhishek Khaitan	598.61	62.5	20.41	44.77	NIL	NIL	5 Years
3.	Mr. K.P. Singh	182.33	NIL	43.47	7.97	15,000	NIL	5 Years

During the period the company has issued 15,000 Shares as per Employees Stock Option Scheme 2006 to Mr. Krishan Pal Singh at a premium of ₹ 102.72. The Option was exercised in the year 2018-19.

* Contributions to Provident Fund and Superannuation Fund.

Non Executive Directors*:

Sl. No.	Name	Sitting Fees (in ₹)
1.	Mr. K.S. Mehta	1,65,000/-
2.	Mr. Ashutosh Patra	3,55,000/-
3.	Dr. Raghupati Singhania	1,25,000/-
4.	Mr. Sarvesh Srivastava	2,95,000/-
5.	Ms. Shailja Devi	1,35,000/-

* Non executive directors were paid sitting fees of ₹ 40,000/- for attending each meetings of the Board and ₹ 15,000/- for Committees thereof and reimbursement of local conveyance

Non executive directors were not paid any amount by way of salary, perquisites and other benefits including stock options except the above mentioned sitting fees.

No shares were held by non-executive directors as on 31 March 2019.

The Company has adopted remuneration criteria for Non Executive Directors in compliance with Regulation 46(2)(f) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Criteria for making payment to Non Executive Directors is available on our website i.e. www.radicokhaitan.com

Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Independent Directors performance was evaluated on the basis of the company's Performance Evaluation Policy as posted on the company's website www.radicokhaitan.com under head investor relations.

Stakeholder's Relationship Committee:

The Board of Directors of the Company has constituted the Stakeholder's Relationship Committee which is chaired by a Non-Executive Director/Independent Director to specifically look into the redressal of shareholders queries and complaints.

The details as to the composition of the Stakeholder's Relationship Committee previously named as Shareholders' Grievances Committee, date(s) on which the meetings were held and the attendance of the members of the Committee during the financial year ended 31st March, 2019 are as follows:

Date(s) on which the meeting(s) were held

3rd May, 2018	24th October 2018
24th July, 2018	23rd January 2019

Name	Position	Category	Meeting details	
			Held	Attended
Mr. Ashutosh Patra	Chairman	Non-Executive Independent	4	4
Mr. Sarvesh Srivastava	Member	Non-Executive Independent	4	4
Mr. K.P. Singh	Member	Executive	4	2

The terms of reference of the Committee include the following:

1. To specifically look into queries and complaints received from the shareholders, Lenders and other stakeholders of the Company.
2. To oversee the performance of the Registrar and Transfer Agent of the Company and
3. To recommend measures for overall improvement in the quality of services to the investors.
4. To fix record date / book closure of share / debenture transfer book of the Company from time to time.

Name and Designation of the Compliance Officer:

Mr. Amit Manchanda
Vice President - Legal &
Company Secretary
Radico Khaitan Limited
Plot No. J-1, Block B-1, Mohan Co-operative Industrial Area,
Mathura Road, New Delhi – 110 044.
Tel. Nos.40975400/444/500/555, Fax Nos.41678841-42
Email: info@radico.co.in

Details pertaining to the number of complaints received and responded and the status thereof during the financial year ended 31st March, 2019 are given as follows:

Nature of Complaints	Received during the year
Non-receipt of Dividend warrants	106
Non-receipt of Share Certificate(s) lodged for transfer / splitting of the share certificates etc.	114
Letters received from Stock Exchange(s) / SEBI	7
Others/Miscellaneous	1412
Total	1639

All the aforesaid complaints were responded to by the Company appropriately and there were no pending complaints at the end of the financial year 2018-2019.

All the requests, queries and complaints received during the financial year ended 31st March, 2019, were duly addressed and no queries are pending for resolution on that date.

The Company provided Shareholder services in the following time frame:

Sl. No.	Nature of Query	No. of days for disposal
1.	Share Transfers	15 days
2.	Demat of Shares	15 days
3.	Dividend revalidation / issue of Dividend Drafts	7 days
4.	Change of Address/ Bank Mandate	2 days
5.	General queries	2 days

Corporate Social Responsibility (CSR) Committee:

Pursuant to Clause 135 of the Companies Act, 2013, the Board of Directors in their meeting held on 30th May 2014 constituted CSR Committee comprises of four (4) Directors. The Members of the Committee are Dr. Lalit Khaitan, Mr. K.P. Singh, Mr. Ashutosh Patra (Independent Director) and Ms. Shailja Devi.

The purpose of the Committee is to formulate and monitor the CSR Policy of the Company and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. The Committee monitors and gives guidance on various CSR activities to be undertaken by the Company. The constitution of CSR Committee and the CSR Policy of the Company is available on our website i.e. www.radicokhaitan.com

Meeting and Attendance:

The CSR Committee met during the year on 03.05.2018. The necessary quorum was present for the meeting. The Composition of the CSR Committee as at August 8, 2019 and the details of meeting of the Committee are as under:

Sl. No.	Name	Position	Category	No. of Meeting attended
1.	Dr. Lalit Khaitan	Chairman	Executive	1 of 1
2.	Mr. Abhishek Khaitan	Member	Executive	-
3.	Mr. K.P. Singh	Member	Executive	0 of 1
4.	Ms. Sushmita Singha	Member	Non Executive Independent	-

Subsidiary Companies:

During the year under review, the Company did not have any subsidiary as defined under 2 (ZM) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 2 (87) of the Companies Act, 2013.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on 23.01.2019, inter alia, to discuss:

- (1) The Board is not doing the things what is required to be done.
- (2) The Board is doing something which it is not required to be done.

- (3) Certain things which the Board is doing, but it can do better
- (4) Roles of responsibilities of each of Independent Directors and expectations from one to another.
- (5) Expectations from the Promoters.
- (6) Promoters need to provide an environment under which all Members are able to perform.
- (7) Any terms and difference between the Independent Committee Members.

All Independent Directors were present for this Meeting.

CEO / CFO Certification:

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the CEO / CFO Certificate for the financial year 2018-19 and Regulation 33 (2) (a) of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, for all the quarters signed by Mr. Abhishek Khaitan, Managing Director as CEO and Mr. Dilip K Banthiya, CFO was placed before the Board of Directors at their meeting of the respective quarters.

General Body Meetings:

The venue and time of the last three Annual General Meetings of the Company are as follows:

Year	Location	Meeting Date	Time	No. of special resolutions set out at the AGM
2017-2018	Rampur Distillery Bareilly Road Rampur – 244 901 (U.P.)	31st August 2018	1.00 P.M.	Nil
2016-2017	Rampur Distillery Bareilly Road Rampur – 244 901 (U.P.)	29th September 2017	1.00 P.M.	1
2015-2016	Rampur Distillery Bareilly Road Rampur – 244 901 (U.P.)	11th July 2016	1.00 P.M.	Nil

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority. There is no Resolution passed through postal ballot.

Disclosures:

1. Disclosures on materially significant related party transactions:

Your Company has not entered into any materially significant related party transaction that may have potential conflict with interest of the listed entity at large.

Your Company has not entered into any transaction of material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under Accounting Standard 18 (AS-18), with the Promoters, their subsidiaries or relatives, Directors or the Management, etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

The Company's Policy on Related Party Transactions has been duly approved by the Board in its meeting dated 5.2.2016 and uploaded on its website at www.radicokhaitan.com

2. Details of non-compliance(s) by the Company:

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

3. Disclosure of Accounting Treatment:

The Company follows Accounting Standards prescribed by the Companies Accounting Standard Rules, 2006 (as amended) and relevant provisions of the Companies Act, 2013. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standards. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III of the Companies Act, 2013.

4. Details of compliance with mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Your Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following is the status of the compliance:

a) Audit Qualifications:

During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

b) Whistle Blower Policy / Vigil Mechanism Policy:

The Board of Directors in their meeting held on 30th May 2014 approved and adopted a Vigil Mechanism Policy with an objective to provide Employees and Business Associates a frame work and to establish a formal mechanism or process whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral

and legal business conduct and its commitment to open communication. Radico endeavours to provide its employees a secure and fearless working environment, they are free to report any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. A copy of the policy is placed on the internal server and on the website of the company i.e. www.radicokhaitan.com

No personnel have been denied access to the Audit Committee.

c) Sexual Harassment Policy:

Your Company has adopted a Sexual Harassment Policy with an objective to ensure a protective and equal platform for working of women in the organization. The Company has zero tolerance towards sexual harassment and it's an important part of our corporate culture. Radico Khaitan has a special committee in this regards which meets at regular intervals.

d) Prevention of Insider Trading:

During the year, the Company has amended the Insider Trading Policy and Corporate Policy statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of a leak of UPSI or suspected leak of UPSI. The Company has automated the declarations and disclosures to identified designated persons and the Board reviews the policy on need basis. The amended policy is available on our website, at <https://www.radicokhaitan.com/investors/corporategovernance/Documents/insider-trading-policy.pdf>.

e) Code of Conduct:

Your Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.radicokhaitan.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2019.

f) Anti-Corruption and Bribery Policy:

We at Radico Khaitan conduct our business in an ethical and honest manner. We believe in zero-tolerance approach to bribery and corruption. We believe in doing business in a professional and fair manner and with integrity in all our business dealings and relationships and to implement effective systems to counter bribery. Our Associates are prohibited from engaging in any bribery, including direct bribery and indirect bribery and payments through third parties.

The Company has adopted Anti-Corruption and Bribery Policy to set out responsibilities to comply with the laws of Bribery and Corruption.

The Company undertakes a periodic bribery and corruption risk assessment across its business to understand the bribery risks it faces and ensure that it has adequate procedures in place to address those risks.

g) Unclaimed Dividend/Shares :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education And Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act. The details of unclaimed / unpaid dividend are available on the website of the Company viz. www.radicokhaitan.com

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid dividend on shares for a consecutive period of seven years.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) which a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (lie bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA on 26.06.2019, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

As per Regulation 34 (3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows:

h) Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Tanuj Vohra, Partner at M/s. TVA & Co. LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2018-19 is annexed, which forms part of the Directors Report as Annexure – D. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report of the Company.

and corporate disclosure practices framed by the company helps in ensuring compliances with the said Regulations. The code prescribes the detailed procedures and guidelines to be adopted while dealing in the securities of the Company. The code is applicable to all directors, senior employees and their dependents. The said persons are prohibited from dealing in the securities of the Company during the restricted trading periods notified by the Company, from time to time and whilst in possession of any unpublished price sensitive information relating to the securities of the Company.

i) Share Dealing Code:

Comprehensive guidelines advising and cautioning the Management and staff on the procedure to be followed while dealing with the shares of the Company are in place, in light of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct

Means of Communication:

a) Quarterly/ Half-yearly/ Nine-months and Annual Audited Financial Results of the Company are published in the Business Standard, Delhi and Mumbai editions and Hindustan, Moradabad edition.

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
441,502 Shares	-	-	13,56,717 Shares	1.02%
1,389 Shareholders	-	-	4,087 Shareholders	-

* During the year, 915215 shares having 2698 shareholders were transferred to IEPFA.

Quarterly results taken on record and published in the newspapers during 2018-2019:

Quarter ended	Date of Board Meetings	Date of Publication in Newspapers	
		Business Standard (English) New Delhi edition	Hindustan(Hindi) Moradabad edition
30th June, 2018	24.07.2018	25.07.2018	25.07.2018
30th September, 2018	24.10.2018	25.10.2018	25.10.2018
31st December, 2018	23.01.2019	24.01.2019	24.01.2019
31st March 2019	02.05.2019	03.05.2019	03.05.2019

The results of the Company are also posted up on the Company's corporate website: www.radicoKhaitan.com. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website. Management Discussions and Analysis forms part of this Annual Report, which is also being posted to all the Members of the Company.

- b) All important information pertaining to the Company is also mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.
- c) Your Company provides necessary information to the Stock Exchanges and other rules and regulations issued by the Securities Exchange Board of India.

Green initiative in Corporate Governance:

Pursuant to Circular No. 17/2011 dated 21st April, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company.

Your Company encourages the shareholders to register their e-mail addresses with the Company or its Registrar and Share Transfer Agent, M/s. Karvy Fintech Private Limited., by sending a letter signed by the shareholders on addresses given below and intimate changes in three-mail address from time to time.

Radico Khaitan Limited

Plot No.J-1, Block B-1
Mohan Co-operative Industrial Area, Mathura Road, New Delhi – 110 044.
Tel. No.+91 11 40975400/444/500/555
Fax No.+91 11 41678841-42
Email:info@radico.co.in

M/s. Karvy Fintech Private Limited

Registered Office:

Karvy Selenium Tower B, Plot number 31 & 32, Gachi Bowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
Ph. : +91 040 6716 1517
www.karvycomputershare.com
Toll Free No.18 00 3454 001
Fax No. 040-23430814
Email Id: einward.ris@karvy.com

Delhi Office:

305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi – 110 001.
Telephone No. 011- 43681700
Fax No.011-43681710.

The Company has complied with the corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

General Shareholder Information

a) Company Registration details:

The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L26941UP1983PLC027278.

b) Date, time and venue of the 35th Annual General Meeting:

26th day of September 2019 at 1.00 p.m. at Rampur Distillery, Bareilly Road, Rampur – 244 901, Uttar Pradesh.

c) Financial Year:

Company follows the Financial Year beginning from 1st April of every year and ends on 31st March of the next subsequent year.

d) Dividend payment date:

Dividend payout date has been provided in the Notice convening the AGM sent along with this Annual Report.

e) Listing on Stock Exchanges:

The Company's securities are listed on the following stock exchanges:

Name of Stock Exchange	Address	Code
Bombay Stock Exchange Ltd. (BSE)	Floor 25, P.J. Towers, Dalal Street, Mumbai – 400 001.	532497
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, 5th Floor, Plot no.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	RADICO

The Company has paid the listing fees for the financial year 2019-20 to the stock exchange(s) on which Company's shares are listed. The Company has also paid custodial fees for the year 2019-20 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE944F01028.

f) Stock price data:

The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31st March, 2019 are given as follows:

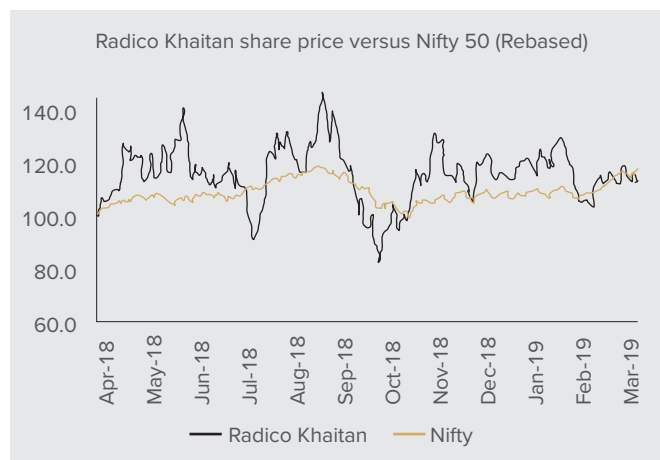
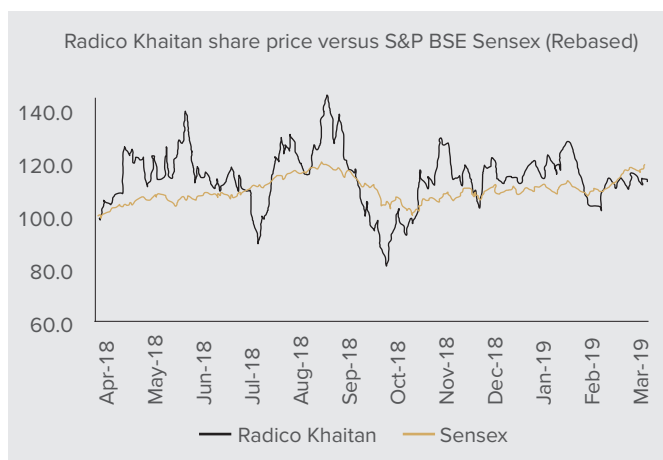
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
2018	452.00	334.85	5587336	452.00	334.35	36187661
April						
May	495.00	356.00	6085829	495.80	339.00	36769269
June	461.00	375.65	1702429	460.40	375.45	10873696
July	444.75	320.15	1813587	443.15	320.25	13219476
August	499.95	393.00	1944114	499.00	393.00	12442028
September	500.00	345.50	950114	497.70	344.60	7805370
October	400.00	297.90	1262406	399.90	297.00	9890770
November	454.00	380.80	1444228	454.00	380.25	11650364
December	434.00	358.15	1104639	434.00	356.00	9521926
2019	438.90	387.70	1413425	439.50	387.45	12625142
January						
February	448.65	349.65	1027783	449.00	349.00	10091377
March	414.40	366.05	1305463	415.00	365.00	11677897

Note: High and low are in Rupees per traded share. Volume is the total monthly volume of trade in Radico Khaitan's shares on BSE and NSE

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2018 -19.

The shares of the Company are traded in the B category at BSE and are also actively traded on NSE.

Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty:

**g) Registrar and Transfer Agent:**

Karvy Fintech Private Limited is the Registrar and Transfer Agent of the Company.

Shareholders, beneficial owners and depository participants (DPs) are requested to send/ deliver the documents/ correspondence relating to the Company's share transfer activity etc. to Karvy Fintech Private Limited, Registrar and Transfer Agent of the Company at the following address:

Registered Office:

M/s. Karvy Fintech Private Limited
 Karvy Selenium Tower B,
 Plot number 31 & 32, Gachi Bowli,
 Financial District, Nanakramguda, Serilingampally Mandal
 Hyderabad – 500 032, Telangana.
 Toll Free No.18 00 3454 001
 Telephone No. 040 6716 2222
 Fax No. 040-23001153
 Email Id: einward.ris@karvy.com

Delhi Office:

M/s. Karvy Fintech Private Limited
 305, New Delhi House
 27, Barakhamba Road
 Connaught Place
 New Delhi – 110 001.
 Telephone No. 011- 43681700
 Fax No.011-43681710.

For the benefit of shareholders, documents will continue to be accepted at the following registered office of the Company:

Rampur Distillery
Bareilly Road
Rampur – 244 901 (U.P.)
Tel. No.0595-2350601-02
Fax No.0595-2350009
Email: info@radico.co.in

h) Registered Office:
Bareilly Road, Rampur – 244 901, Uttar Pradesh.

i) Website:
www.radicokhaitan.com

j) E-mail ID for Investor's Grievances:
info@radico.co.in

The above exclusive e-mail id is disclosed by the Company on its website and all the various material correspondence, publications and communication to the shareholders at large.

k) For the year ending 31st March, 2020, quarterly financial results will be announced as per the tentative schedule detailed below

Not later than 15th August 2019	First Quarter
Not later than 15th November 2019	Second Quarter and Half Yearly
Not later than 15th February 2020	Third Quarter and Nine Months
Not later than 30th May 2020	Fourth Quarter and Annual

Date of Book Closure:

Book Closure dates have been provided in the Notice convening the AGM forming part of this Annual Report.

l) Share transfer system:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Share Transfer Agent (RTA). The Shares lodged for transfer are processed and returned within the stipulated time. The applications and requests received by your Company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 2013. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Stakeholders Relationship Committee.

A summary of all the transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time for their review.

m) Distribution of Shareholdings:

The distribution of shareholding of the Company as on 31st March, 2019 is as follows:

Sl. No.	Category of Shareholders	Total No. of Shares	% of Total no. of Shares
1.	Promoters	53829818	40.35
2.	Mutual Funds	6791595	5.09
3.	Banks, Indian Financial Institution	75782	0.06
4.	FII's/FPIs	31253857	23.43
5.	Private Corporate Bodies	6846648	5.13
6.	Indian Public	32538826	24.39
7.	NRIs/OCBs	2041119	1.53
8.	State Government	31620	0.02
	Total	133409265	100.00

Distribution of Shareholding as on 31/03/2019 (TOTAL)

Shares							
Sl no	Category (Amount)	No.of Holders	% To Holders	Physical	Electronic	Amount(₹)	% To Equity
1	1 - 5000	52537	97.25	1337142	4210200	5547342	8.21
2	5001 - 10000	680	1.26	163235	2333471	2496706	1.84
3	10001 - 20000	323	0.6	25420	2534046	2559466	1.76
4	20001 - 30000	124	0.23	10850	1330654	1341504	1.16
5	30001 - 40000	78	0.14	15500	845130	860630	1.03
6	40001 - 50000	45	0.08	0	933620	933620	0.77
7	50001 - 60000	25	0.05	0	2402971	2402971	0.52
8	60001 - 100000	51	0.09	31620	2893122	2924742	1.46
9	100001 and above	161	0.3	0	114342284	114342284	83.24
TOTAL		54024	100.00	1583767	131825498	133409265	100.00

n) Unclaimed Dividend / Shares:

In terms of Section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are cautioned that once the unclaimed dividend is transferred to IEPF, a shareholder cannot claim the amount of dividend from the Company. In accordance with para (c) Schedule VI (Manner of dealing with unclaimed shares), the Company has sent three reminders to the shareholders whose share certificates are lying unclaimed with the Company. In case your shares are lying unclaimed with the Company, you are requested to claim the same.

o) Transfer to Investor Education & Protection Fund:

As per the Companies Act, 2013, dividends that are unclaimed for a period of seven years, statutorily get transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of dividend to IEPF. Pursuant to Section 125 of the Companies Act 2013, unclaimed dividend has been transferred to IEPF as per below table:

Financial Year	Date of Declaration of Dividend	Total Dividend	Unclaimed Dividend as on 31-3-2018	Due Date of Transfer to IEPF account
FY 2002	16.07.2002	38579176.00	730556.00	22.08.2009
FY 2003	19.07.2003	34721258.40	914312.00	24.08.2010
FY 2004	17.07.2004	38579176.00	973284.00	22.08.2011
FY 2005	16.11.2005	42437093.60	983341.00	21.12.2012
FY 2006	25.09.2006	48223970.00	1135840.00	30.10.2013
FY 2007	26.09.2007	51231109.50	922432.00	05.11.2014
FY2008	30.09.2008	51231109.50	1065509.00	16.10.2015
FY2009	15.09.2009	30738665.70	699978.00	07.10.2016
FY2010	09.09.2010	79300632.60	1620668.00	26.10.2017
FY2011	09.09.2011	92853567.80	1630738.00	24.09.2018

p) Going concern:

The Board is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements.

Plant locations: (Please refer last page of Annual Report)

Address for correspondence: (Please refer last page of Annual Report).

For and on behalf of the Board

sd/-

Dr. Lalit Khaitan

Chairman & Managing Director
DIN - 00238222

Place: New Delhi
Date: August 8, 2019