



ANNEXURE - E TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE :

1. Brief statement on Company's Philosophy on code of Corporate Governance :

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all the facets of its operations, and all its interactions with the stakeholders including shareholders, employees, customers, government, suppliers and lenders and to build the confidence of the society in general.

2. Board of Directors :

Your Board comprises of an optimal composition of Executive and Non-executive Directors having in-depth knowledge of Paper Industry. During the financial year under review, the Board consisted of Three Non Executive Directors out of which two were Independent Directors and one Executive Director. The Chairman of the Board is a Non-executive Director.

All the Directors have disclosed their other directorships and Committee positions in other public companies. It is observed that Directorships/Committee memberships and Chairmanships are as per the prescribed limits provided under the applicable provisions of Companies Act, 2013. The composition of Audit Committee and Nomination and Remuneration Committee is as per the requirement of the Act.

The company ensures that all statutory, significant material information are placed before the Board/Committees of Directors for their noting/approval to enable them to discharge their responsibilities as trustees of the large family of shareholders. During the year, information on matters mentioned in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviews compliance of all laws applicable to the Company.

The composition, category of Directors and their other Directorships and Membership / Chairmanship of Committees as well as their attendance at Board Meetings and last Annual General Meeting are as under:



Sr. No.	Name of Director	Category of Directorship	Attendance of each Director		Number of other		
			Board Meeting	Last AGM	Directorship	Committee Membership	Committee Chairmanships
1)	Shri Vinod R. Maheshwari (DIN-00340953)	Non-Executive Director	4	Present	11	Nil	Nil
2)	Smt. Manjulika Bajpai (DIN-07143934)	Non-Executive Independent Director	4	Present	Nil	Nil	Nil
3)	Shri Manoj Sinha (DIN – 07564967)	Whole-time Director	4	Present	4	Nil	Nil
4)	Shri Achalla Srinivas (DIN-08053090)	Non-Executive Independent Director	4	No	3	Nil	Nil

Meeting of Board of Directors:

During the period under review, 4 Board Meetings were held on 30th may 2018, 9th August 2018, 14th Nov 2018 and 14th Feb 2019.

3. Audit Committee :

(A) Composition

As at 31st March, 2019, the Audit Committee comprises of Four Directors, among which 2 of the Directors are Independent. The Company Secretary acts as the Secretary to the Committee.

During the financial year under review, four meetings of the Committee were held on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.



The composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of the Member Director	Category	Number of meetings attended
1.	Smt. Manjulika A. Bajpai (Chairman)	Non-Executive Independent	4
2.	Shri Vinod R. Maheshwari	Non-Executive Non- Independent	4
3.	Shri Manoj Sinha	Executive	4
4.	Shri Achalla Srinivas	Non-Executive Independent	4

(B) Terms of Reference

The terms of reference of the Audit Committee include the matters specified under Regulation 18 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as those in Section 177 of the Companies Act, 2013 and *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board, for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub - Section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.



- e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualification in Draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 8. Approving or any subsequently modifying transactions of the company with related parties.
 9. Scrutinizing inter-corporate loans and investments.
 10. Ensuring valuation of undertakings or assets of the company, wherever it is necessary.
 11. Evaluating internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussing with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussing with statutory auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.



18. Reviewing the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Mandatorily reviewing the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Internal Auditor.
21. Carrying out any other function as is mentioned in the terms of reference of Audit Committee as amended from time to time by the Listing Regulations and Companies Act, 2013.

(C) Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

4. Nomination and Remuneration Committee :

(A) Composition

As at 31st March, 2019, the Nomination and Remuneration Committee comprises of 4 Directors, among which majority are Non-Executive Directors. The composition is in conformity with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, one meeting of the Committee was held on 14th February, 2019,



The composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of the Member Director	Category	Number of meetings attended
1.	Smt. Manjulika A. Bajpai (Chairman)	Non-Executive Independent	1
2.	Shri Vinod R. Maheshwari	Non-Executive Non- Independent	1
3.	Shri Manoj Sinha	Executive	1
4.	Shri Achalla Srinivas	Non-Executive Independent	1

(B) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Regulation 19 read with Schedule II Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as those in Section 178 of the Companies Act, 2013 and *inter-alia* includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- v. Formulation of policy relating to the remuneration for the directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.



(C) Remuneration to Directors

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The copy of the same has been attached as Annexure II to the Directors' Report.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to its Executive Director. The commission to the Executive Director is decided by the Nomination and Remuneration Committee on determination of the profits for the financial year and is also approved by the Board of Directors. The remuneration to the Executive Director is in accordance with the provisions of the Companies Act, 2013 and rules thereof and within ceiling prescribed thereunder.

Upon the recommendation of the Nomination and Remuneration Committee and based on the performance of the Company, the Board of Directors decide the remuneration to Non-Executive Directors by way of commission.

Since Company is into losses, Directors has given their ascent for not taking any sitting fees for attending any meeting of the Board and any committee thereof

The details of remuneration paid to the Directors during the period ended on 31st March 2019 are as under:

Sr. No.	Name of Director	*Sitting Fees (including committee meetings)	*Salaries & Allowances etc.	Contributions to Provident and Superannuation Funds
1.	Smt. Manjulika A. Bajpai	Nil	Nil	Nil
2.	Shri Vinod R. Maheshwari	Nil	Nil	Nil
3.	Shri Achalla Srinivas	Nil	Nil	Nil
4.	Shri Manoj R. Sinha	Nil	720000	Nil

5. Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee:



The Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee has been constituted to look into investor's complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc. and redressal thereof. The Committee is headed by Smt. Manjulika Bajpai, Non-executive Independent Director, with Shri Vinod Maheshwari, Non-Executive Director, Shri Manoj Sinha, Executive Director and Shri Achalla Srinivas, Non-executive Independent Director being the other members of the Committee.

During the financial year under review, one meeting of Share Transfers Cum Shareholders' / Investors' Grievance and Stake Holders Relationship Committee Meeting was held on 14th February, 2019.

Mr. Saurabh Somani, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at:

Saffron Industries Limited

Navabharat Bhavan, Near Chhatrapati Square,

Wardha Road, Nagpur 440015

Tel.: (0712) 2284001; Fax: (0712) 2284000

E-mail: silsomani@gmail.com

6. General Body Meetings :

AGM	For the Year	Venue	Date	Time
23 rd	2015-16	Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur – 15	30.09.2016	10.00 A. M.
24 th	2016-17	Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur – 15	30.09.2017	10.00 A. M.
25 th	2017-18	Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur – 15	15.09.2018	10.00 A. M.

There were no special resolutions required to be passed through Postal Ballot at any of the above Annual General Meetings. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

7. Disclosures :

- a) There are no materially significant transactions made by the Company with its promoters, directors or relatives, etc. which have potential conflict with the interest of the Company at large.



- b) There has neither been any non-compliance nor any penalty, stricture imposed by the Stock Exchanges or SEBI or any other authority, on any matter related to capital market during the last three years.

8. Means of communication :

The quarterly unaudited financial results, half yearly results and annual audited financial results are published as per Listing Regulations. However, the half yearly reports are not sent to each household of shareholders.

9. General Shareholder Information :

(A) Annual General Meeting

Corporate Identification Number (CIN)	L21010MH1993PLC071683
Annual General Meeting	Day and Date : Monday, 30 th September, 2019 Time : 11.00 AM Venue : Navabharat Bhavan, Near Chhatrapati Square, Wardha Road, Nagpur 440015
Book Closure	24.09.2019 to 30.09.2019
Last date of receipt of proxy forms	23.09.2019
Financial Year 2018-19	During the year the financial results were announced as under: First quarter : 31 May 2018 Second quarter : 14 August 2018 Third quarter : 14 November 2018 Annual : 14 February 2019
International Security Identification Number (ISIN)	INE474D01013
Name and address of stock exchange where shares are listed	BSE Limited (BSE), Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Ahmedabad Stock Exchange Limited Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad 380015
Stock Code	531436
Designated E-mail address for investor	Info@saffronindustries.in



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x) Market Price Data - High / Low during each month of the Financial Year:

Month	The Stock Exchange Mumbai	
	High (Rs.)	Low (Rs.)
April 2018	7.21	6.50

Due to suspension from BSE equity shares of the company was not traded on stock exchange from 2018. Board of Directors of the company are under process for the revocation of the suspension.

The Market Price Data – High/Low during each month of the Financial Year in respect of trading of Company’s Share at Ahmedabad Stock Exchange is not available, hence the same has not been provided.

xii) Share Transfer System:

The Shareholders Committee approves and monitors the transfer and transmission of shares and all allied matters. The Company's Registrars and Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd. have adequate infrastructure to process the share transfers. The share transfers are received and processed within 15 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects. The shares of the Company are traded in compulsory demat mode for all investors.

xiii) Distribution of Shareholdings: as on 31.03.2019

Shareholding of nominal value of		Shareholders		No. of Shares Nominal Value @ Rs. 10/-	
Rs.	Rs.	Number	% to Total	Number	% to Total
UPTO	100	219	11.75	13505	0.19
101-	500	805	43.19	339244	4.72
501-	1000	464	24.89	399943	5.57
1001-	2000	167	8.96	269406	3.75
2001-	3000	67	3.59	172403	2.4
3001-	4000	28	1.5	101225	1.41
4001-	5000	25	1.34	117670	1.64
5001-	10000	37	1.98	291810	4.06
10001-	20000	19	1.02	235492	3.28
20001-	50000	20	1.07	658044	9.16
50001-	&ABOVE	13	0.7	4586458	63.83
TOTAL			100	7185200	100



xiv) Dematerialisation of Shares :

The company has already established electronic connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar of the Company M/s. Adroit Corporate Services Pvt. Ltd. As on 31st March 2019, 47,36,390 shares have been dematerialised representing 65.91% of the total shares of the Company. The International Securities Identification Number (ISIN) of the Company is INE 474D01013.

xv) Plant Location :

Village : Manegaon
Tahsil : Saoner
District : Nagpur

xvi) Address for Shareholders Correspondence:

Members are requested to make all correspondence relating to share transfer (both in physical & Demat form) to our Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 059.

a. Shareholding Pattern as on 31 March 2019

Sr. No.	Category	No. of shares	% of Share holding
1	Promoters	4346550	60.4931
2	Other Bodies Corporate	139858	1.946473
3	NRI (Individuals)	19709	0.2743
4	Mutual Funds	7600	0.105773
5	General Public	2671333	37.17827
6	Corporate Body-Broker	150	0.002088
	TOTAL	7185200	100

b. Distribution of Shareholding :

Shareholding of nominal value of		Shareholders		No. of Shares Nominal Value @ Rs. 10/-	
Rs.	Rs.	Number	% to Total	Number	% to Total
UPTO	100	219	11.75	13505	0.19
101-	500	805	43.19	339244	4.72
501-	1000	464	24.89	399943	5.57
1001-	2000	167	8.96	269406	3.75
2001-	3000	67	3.59	172403	2.4



3001-	4000	28	1.5	101225	1.41
4001-	5000	25	1.34	117670	1.64
5001-	10000	37	1.98	291810	4.06
10001-	20000	19	1.02	235492	3.28
20001-	50000	20	1.07	658044	9.16
50001-	&ABOVE	13	0.7	4586458	63.83
TOTAL			100	7185200	100

c. Dematerialization of Shares and Liquidity

Dematerialisation of shares and liquidity (as on 31 March 2019)	47,36,390
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued GDRs / ADRs / Warrants or any Convertible instruments.

d. Market Price Data

Monthly high / low during the year 2018-19 on the BSE are as under:

Month	The Stock Exchange Mumbai	
	High (Rs.)	Low (Rs.)
April 2018	7.21	6.50

Due to suspension from BSE equity shares of the company was not traded on stock exchange from May 2018. Board of Directors of the company are under process for the revocation of the suspension.

e. Share Transfer System

- I. The applications for transfer of shares lodged at the Company's Registrar and Share Transfer Agents in physical form are processed within 15 days of receipt of the valid and complete documents in all respects. After such processing, the Registrar and Share Transfer Agent will issue share certificate to the concerned shareholder within 15 days of receipt of certificate for transfer. Shares under objection are returned within a stipulated period of time. The transfer applications are approved periodically by the senior management of the Company.
- II. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.



III. Registrar and Share Transfer Agent (R & T Agent)

The entire work of the Company, relating to processing of transfer of shares has been given to an outside agency i.e., Link Intime India Private Limited being a SEBI Registered R & T Agent. The contact details are as follows –

Adroit Corporate Services Private Limited	17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. Tel/Direct: +91 (0)22 42270427 Fax: +91 (0)22 28503748 www.adroitcorporate.com
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IV. Shareholder References

- Permanent Account Number (PAN)

Shareholders holding shares in the physical form are informed that as per SEBI's guidelines, it is mandatory to furnish copy of PAN Card in the following cases:

- Transferees' PAN Cards for transfer of shares,
- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- Legal heirs' PAN Cards for transmission of shares,
- Joint holders' PAN Cards for transposition of shares.

- **Email Address**

In order to enable us to further extend our support towards paperless compliance as a part of Green Initiative in the Corporate Governance, which was introduced by the Ministry of Corporate Affairs (MCA) in the year 2011, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In respect of shares held in physical form, shareholders are requested to register their e-mail addresses with the Company / R & T Agent (with Depository Participants in case of shares held in dematerialized form).

- **Dematerialization of shares**



Shareholders are requested to dematerialize their physical share holdings through any of the nearest Depository Participants (DPs) in order to avoid hassles involved with physical shares such as possibility of loss / mutilation of share certificate(s), and to ensure safe and speedy transaction in securities.

- **Register Your National Electronic Clearing Services (NECS) Mandate**

The Reserve Bank of India (RBI) has initiated NECS for credit of Dividend directly to the Bank Account of shareholders. Shareholders holding shares in electronic mode are requested to register their latest Bank Account details with their Depository Participant and in physical form with the Company's R & T Agent viz. Adroit Corporate Services Private Limited.

- **Address for correspondence**

Shareholders' correspondence should be addressed to Link Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent, at the address mentioned above. Shareholders can also email their queries / grievances to the following email address: silsomani@gmail.com

- **CEO / CFO Certification**

The CEO certificate signed by Mr. Manoj Sinha, Executive Director was placed before the meeting of the Board of Directors held on 9th August, 2018.

- **Particulars of Appointment / Re-Appointment of Non – Executive Directors**

The brief resumes and other details relating to the Directors who are proposed to be appointed / re-appointed, as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Explanatory Statement to the Notice of the Annual General Meeting.

- **Disclosure under Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of unclaimed shares**

Pursuant Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent reminders to those shareholders, whose share certificates have returned undelivered by the postal authorities due to insufficient / incorrect information and are lying with the Company. These share certificates will be sent to eligible shareholders, if these shareholders submit necessary documents to the Company.

- **Listing Fees**



The Annual Listing Fees for the year under review have been paid to BSE Limited, where the Company's shares are listed.

Further the correspondence address of the Stock Exchanges is as follows:

BSE Limited	BSE Limited, 1st Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001
Ahmedabad Stock Exchange Limited	Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad 380015

7. OTHER DISCLOSURES

The Company has complied with the other disclosure requirements of Schedule V of the Regulations.

Pursuant to Section 134 of the Companies Act, 2013, the particulars of contracts or arrangements entered into by the Company with Related Parties are being provided in Form AOC-2.

a. Details of capital market non-compliance, if any

There have been few instances of non-compliances by the Company due to which BSE has imposed penalties and further suspended the share trading of the Company w.e.f. 3rd May, 2018. The Company has made the required application for revocation of suspension. Since the non-compliance was inadvertent, an application along with personal re-presentation has been made to BSE for revoking the penalties imposed on the Company.

b. Whistle Blower Policy / Vigil Mechanism

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism ('the Policy'). This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee; any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

The policy has also been uploaded on the Company's website at www.saffronindustries.in

c. Compliance with the Mandatory Corporate Governance Requirements as prescribed under the Listing Regulations



Regulation 27(2) as per clause 15 of Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as the paid-up Capital and Net Worth is less than 10.00 Crore and 25.00 Crore respectively. However the Board of Directors periodically reviews the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has obtained a certificate affirming the compliances from M/s. Vaibhav Netke & Associates, Company Secretaries, the Company's Secretarial Auditors and the same is appended as an Annexure to this Report

d. Policy for determining 'material' subsidiaries

Since Company does not have any subsidiary during the year under review, it was not required to formulate policy for determining 'material' subsidiaries and accordingly disseminate the information about the same on website of the Company as required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Policy on materiality of related party transactions and dealing with related party transactions

The Company has a Policy on Materiality Related Party Transactions and dealing with Related Party Transactions which has been put on the website of the Company at www.saffronindustries.in

f. Commodity price risk or foreign exchange risk and hedging activities

The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.

g. Compliance with the discretionary Corporate Governance Requirements as prescribed under the Listing Regulations

i. The Board

The Non-Executive Chairman of the Company has its separate office.

ii. Shareholder Rights

Since the Company publishes its quarterly results in newspapers (English and Marathi) having wide circulation, and since the results are also displayed on the website of the Company and the Stock Exchanges, the Company does not send any communication of half yearly performance to the shareholders.



iii. Statutory Auditors qualifications

There are no qualifications on the Financial Statements of the Company for the year ended 31 March 2019.

iv. Separate posts of chairperson and chief executive officer

Position of the Chairman and the Managing Director are held by separate individuals

v. Reporting of Internal Auditor

The internal auditor may report directly to the audit committee