

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY

The Company is committed to good Corporate Governance and believes that the Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. At Fine Organics, the Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Compliance Report on Corporate Governance herein signifies adherence by the Company of all mandatory requirements of Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

II. BOARD OF DIRECTORS

(a) Composition and Category of Directors

The Board of Directors of the Company comprises ten Directors, of which five are Executive Directors and five Independent Directors. Out of five independent directors, one independent director is a woman director. In the opinion of the Board, all Independent Directors fulfill the criteria of independence as prescribed in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and rules framed there under. There are no Nominee Directors representing any institution on the Board of the Company.

The Board of Directors of the Company is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. The profile of Directors can be found on <https://www.fineorganics.com/investor-relations/corporate-governance>. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued there under.

(b) Limit on the number of Directorships/ Committee Memberships

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have periodically made necessary disclosures regarding their Directorship and Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public limited companies (as specified in Section 165 of the Companies Act, 2013) and Director in more than 8 listed entities (as specified in Regulation 17A of the Listing Regulations). The Directors on the Board of the Company do not serve as Independent Directors in more than seven Listed Companies or in case if they are serving as a Whole Time Director in any Listed Company, they do not hold such position in more than three Listed Companies.

(c) Number of Board Meetings

During the financial year ended on March 31, 2020, four board meetings were held on May 27, 2019, August 13, 2019, November 13, 2019 and February 11, 2020. The maximum interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days. The 17th Annual General Meeting (AGM) of the Company was held on July 30, 2019.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2020 are given herein below.

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Sr. No.	Name of the Director	Category	Number of Board Meetings attended during FY 2019-20	Whether attended last AGM held on July 30, 2019	No of Directorships in other public limited companies	*No of committee positions held in other public limited companies		Directorship in other listed entity (Category of Directorship)
						Chairman	Member	
1	Mr. Prakash Kamat (Chairman) (DIN 00107015)	Promoter and Executive Director	4	YES	-	-	-	-
2	Mr. Mukesh Shah (Managing Director) (DIN 00106799)	Promoter and Executive Director	4	YES	-	-	-	-
3	Mr. Jayen Shah (Chief Executive Officer) (DIN 00106919)	Promoter and Executive Director	4	YES	-	-	-	-
4	Mr. Tushar Shah (Chief Financial Officer) (DIN 00107144)	Promoter and Executive Director	4	YES	-	-	-	-
5	Mr. Bimal Shah (DIN 03424880)	Promoter and Executive Director	4	YES	-	-	-	-
6	Mr. Prakash Apte (DIN: 00196106)	Non-Executive, Independent Director	4	YES	3	-	4	1) Kotak Mahindra Bank Limited (Independent Director)
7	Mr. Kaushik Shah (DIN: 00124756)	Non-Executive, Independent Director	3	YES	-	-	-	-
8	Mr. Mahesh Sarada (DIN: 00023776)	Non-Executive, Independent Director	4	YES	1	-	1	-
9	Mr. Parthasarathi Thiruvengadam (DIN: 00016375)	Non-Executive, Independent Director	3	YES	1	-	1	1) Centum Electronics Limited (Independent Director)
10	Mrs. Pratima Umarji (DIN: 05294496)	Non-Executive, Independent Woman Director	3	YES	-	-	-	-

*For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

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(d) Board Procedure

The required information, including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings. A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. We provide video/teleconferencing facilities to enable their participation. The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company.

(e) Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors as a whole and of its Committees and Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India. The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent and Non-Executive Director. The performance of Independent Directors were assessed by the entire Board of Directors excluding the director being evaluated after taking into account their objective independent judgement on the Board deliberations, their active role in monitoring the effectiveness of Company's Corporate Governance practices and adherence to the Code of Conduct etc. The Board of Directors expressed their satisfaction with the evaluation process.

(f) Role of Independent Directors

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of each of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

(g) Meetings of Independent Directors

The Company's Independent Directors met on June 17, 2020 without the presence of Non- Independent Directors or members of Management. At this meeting, the Independent Directors reviewed the following:

- the performance of non-independent directors and the Board as a Whole;
- the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Chairman of the meeting of the Independent Directors presented views of the Independent Directors to the Chairman of the Company.

(h) Familiarization Programme

The Company conducts familiarization programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. The details of the familiarization programme are disclosed on the website of the Company at the web link: <https://www.fineorganics.com/investor-relations/corporate-governance/details-of-familiarization-programmes>

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(i) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business and Strategy	Understanding various geographical markets, Business development, Identifying and working towards global market opportunities, Expanding existing opportunities, Developing robust sales and marketing teams, Identifying and developing new products, customers and markets, Experience in strategy & business management, Merger and acquisitions, Strategic directions to the management, Branding, Understanding the macro-economic environment, Having adequate knowledge of the regulations & legislations of the markets in which the business operates.
Technology	Product Development, Process technology, Leading research and development, Develop applications for existing and new products.
Finance	Financial management, Managing financial systems, Financial reporting process, Internal financial control, Capital allocation, Principal controller, Capex management.
Leadership	Guiding and leading management teams to make decisions in uncertain environments, Project management, Strategic planning, Risk management, Legal, effective communication, Awareness of business process, Developing talent, Integrity, Building relations, Innovation, Developing leadership skills, Planning successions, High quality operations management.
Corporate Governance	Service on a public company board to develop insights about maintaining board and management accountability, Protecting shareholder interests, and Observing appropriate governance practices.
Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

Sr. No.	Name of the Directors	Global Business and Strategy	Technology	Finance	Leadership	Corporate Governance	Personal Values
1	Mr. Prakash Kamat	✓	✓		✓	✓	✓
2	Mr. Mukesh Shah	✓	✓		✓	✓	✓
3	Mr. Jayen Shah	✓	✓		✓	✓	✓
4	Mr. Tushar Shah	✓		✓	✓	✓	✓
5	Mr. Bimal Shah	✓	✓		✓	✓	✓
6	Mr. Prakash Apte	✓		✓	✓	✓	✓
7	Mr. Mahesh Sarada	✓		✓	✓	✓	✓
8	Mr. Parthasarathi Thiruvengadam	✓		✓	✓	✓	✓
9	Mrs. Pratima Umarji				✓	✓	✓
10	Mr. Kaushik Shah	✓		✓	✓	✓	✓

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

(j) Inter - Se Relationship Between Directors:

- i. Mr. Mukesh Shah is father of Mr. Bimal Shah;
- ii. Mr. Mukesh Shah is uncle of Mr. Jayen Shah and Mr. Tushar Shah;
- iii. Mr. Jayen Shah and Mr. Tushar Shah are Brothers.
- iv. Mr. Bimal Shah is Cousin Brother of Mr. Jayen Shah and Mr. Tushar Shah

Other than as disclosed above, there is no family relationship amongst the Directors.

(k) Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name	Category	Number of equity shares held (Face value of ₹ 5 per share)
Mr. Prakash Kamat	Promoter and Executive Director	44,52,835
Mr. Mukesh Shah	Promoter and Executive Director	17,64,045
Mr. Jayen Shah	Promoter and Executive Director	34,23,627
Mr. Tushar Shah	Promoter and Executive Director	36,99,182
Mr. Bimal Shah	Promoter and Executive Director	21,16,827

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III. COMMITTEES OF THE BOARD OF DIRECTORS

The Company is in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations in reference to constitution of the Board Committees. Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the Listing Regulations.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

There are six Board Committees as on March 31, 2020, which comprises five statutory committees and one other committee that has been formed, considering the needs of the Company, details of which are as follows:

Name of the Committee	Extract of Terms of Reference:	Composition & Meeting Details			
		Name of Directors	No. of Meetings attended		
Audit Committee	<ol style="list-style-type: none"> Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible; Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company; Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: <ol style="list-style-type: none"> 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; Changes, if any, in accounting policies and practices and reasons for the same; Major accounting entries involving estimates based on the exercise of judgment by management; Significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements relating to financial statements; Disclosure of any related party transactions; and Modified opinion(s) in the draft audit report. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval; Approval or any subsequent modifications of transactions of the Company with related parties; Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems; Discussing with internal auditors on any significant findings and follow up there on; 	Mr. Mahesh Sarda (Chairman)	4		
		Mr. Prakash Apte	4		
		Mr. Kaushik Shah	3		
		Mr. Parthasarathi Thiruvengadam	3		
		Mr. Jayen Shah	4		
		Mr. Tushar Shah	4		
		The Committee met four times during the year under review.			
		The Committee meetings were held on May 27, 2019, August 13, 2019, November 13, 2019 and February 11, 2020.			
The maximum interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days.					
On the invitation of the Committee the representatives of Finance Department, the Statutory Auditors and Internal Auditors are being present in its meeting.					
The previous AGM of the Company was held on July 30, 2019 and was attended by Mr. Mahesh Sarda, Chairman of the Audit Committee.					

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Name of the Committee	Extract of Terms of Reference:	Composition & Meeting Details													
Nomination And Remuneration Committee	<ol style="list-style-type: none"> Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; Formulating of criteria for evaluation of the performance of the independent directors and the Board; Devising a policy on Board diversity; Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance; Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component; Recommend to the board, all remuneration, in whatever form, payable to senior management. 	<table border="1"> <thead> <tr> <th data-bbox="1084 405 1286 468">Name of Directors</th> <th data-bbox="1291 405 1502 468">No. of Meetings attended</th> </tr> </thead> <tbody> <tr> <td data-bbox="1084 474 1286 569">Mr. Parthasarathi Thiruvengadam (Chairman)</td> <td data-bbox="1291 474 1502 569">2</td> </tr> <tr> <td data-bbox="1084 575 1286 638">Mrs. Pratima Umarji</td> <td data-bbox="1291 575 1502 638">1</td> </tr> <tr> <td data-bbox="1084 644 1286 676">Mr. Mahesh Sarda</td> <td data-bbox="1291 644 1502 676">2</td> </tr> <tr> <td data-bbox="1084 682 1286 737">Mr. Prakash Kamat</td> <td data-bbox="1291 682 1502 737">2</td> </tr> </tbody> </table>	Name of Directors	No. of Meetings attended	Mr. Parthasarathi Thiruvengadam (Chairman)	2	Mrs. Pratima Umarji	1	Mr. Mahesh Sarda	2	Mr. Prakash Kamat	2	<p>The Committee met two times during the year under review. The Committee meetings were held on May 27, 2019 and February 11, 2020.</p> <p>The performance evaluation of Independent Directors were based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.</p> <p>The previous AGM of the Company was held on July 30, 2019 and was attended by Mr. Parthasarathi Thiruvengadam, Chairman of the Nomination And Remuneration Committee.</p>		
Name of Directors	No. of Meetings attended														
Mr. Parthasarathi Thiruvengadam (Chairman)	2														
Mrs. Pratima Umarji	1														
Mr. Mahesh Sarda	2														
Mr. Prakash Kamat	2														
Corporate Social Responsibility Committee	<ol style="list-style-type: none"> To formulate and recommend to our Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken; To recommend the amount of expenditure to be incurred on the CSR activities; To monitor the CSR Policy and its implementation by the Company from time to time; To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder. 	<table border="1"> <thead> <tr> <th data-bbox="1084 1543 1286 1606">Name of Directors</th> <th data-bbox="1291 1543 1502 1606">No. of Meetings attended</th> </tr> </thead> <tbody> <tr> <td data-bbox="1084 1612 1286 1686">Mr. Jayen Shah (Chairman)</td> <td data-bbox="1291 1612 1502 1686">3</td> </tr> <tr> <td data-bbox="1084 1692 1286 1724">Mr. Prakash Apte</td> <td data-bbox="1291 1692 1502 1724">4</td> </tr> <tr> <td data-bbox="1084 1730 1286 1761">Mr. Kaushik Shah</td> <td data-bbox="1291 1730 1502 1761">2</td> </tr> <tr> <td data-bbox="1084 1768 1286 1799">Mr. Mukesh Shah</td> <td data-bbox="1291 1768 1502 1799">4</td> </tr> <tr> <td data-bbox="1084 1806 1286 1837">Mr. Tushar Shah</td> <td data-bbox="1291 1806 1502 1837">4</td> </tr> </tbody> </table>	Name of Directors	No. of Meetings attended	Mr. Jayen Shah (Chairman)	3	Mr. Prakash Apte	4	Mr. Kaushik Shah	2	Mr. Mukesh Shah	4	Mr. Tushar Shah	4	<p>The Committee met four times during the year under review. The Committee meetings were held on April 29, 2019, July 1, 2019, September 9, 2019 and December 9, 2019.</p>
Name of Directors	No. of Meetings attended														
Mr. Jayen Shah (Chairman)	3														
Mr. Prakash Apte	4														
Mr. Kaushik Shah	2														
Mr. Mukesh Shah	4														
Mr. Tushar Shah	4														

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Name of the Committee	Extract of Terms of Reference:	Composition & Meeting Details															
Stakeholders Relationship Committee	<ol style="list-style-type: none"> 1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. 2. Review of measures taken for effective exercise of voting rights by shareholders. 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent. 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. 5. Issue of duplicate certificates and new certificates on split/consolidation/renewal; and 	<table border="1"> <thead> <tr> <th data-bbox="1058 394 1279 470">Name of Directors</th> <th data-bbox="1279 394 1502 470">No. of Meetings attended</th> </tr> </thead> <tbody> <tr> <td data-bbox="1058 470 1279 571">Mrs. Pratima Umarji (Chairperson)</td> <td data-bbox="1279 470 1502 571">3</td> </tr> <tr> <td data-bbox="1058 571 1279 604">Mr. Prakash Apte</td> <td data-bbox="1279 571 1502 604">4</td> </tr> <tr> <td data-bbox="1058 604 1279 638">Mr. Kaushik Shah</td> <td data-bbox="1279 604 1502 638">3</td> </tr> <tr> <td data-bbox="1058 638 1279 672">Mr. Mukesh Shah</td> <td data-bbox="1279 638 1502 672">4</td> </tr> <tr> <td data-bbox="1058 672 1279 705">Mr. Jayen Shah</td> <td data-bbox="1279 672 1502 705">4</td> </tr> <tr> <td data-bbox="1058 705 1279 743">Mr. Tushar Shah</td> <td data-bbox="1279 705 1502 743">4</td> </tr> </tbody> </table>	Name of Directors	No. of Meetings attended	Mrs. Pratima Umarji (Chairperson)	3	Mr. Prakash Apte	4	Mr. Kaushik Shah	3	Mr. Mukesh Shah	4	Mr. Jayen Shah	4	Mr. Tushar Shah	4	<p>The Committee met four times during the year under review. The Committee meetings were held on May 27, 2019, August 13, 2019, November 13, 2019 and February 11, 2020</p>
Name of Directors	No. of Meetings attended																
Mrs. Pratima Umarji (Chairperson)	3																
Mr. Prakash Apte	4																
Mr. Kaushik Shah	3																
Mr. Mukesh Shah	4																
Mr. Jayen Shah	4																
Mr. Tushar Shah	4																
Risk Management Committee	<ol style="list-style-type: none"> 1. Framing, implementing, monitoring and reviewing Risk Management plan, policies, system and framework of the Company; 2. Validating, evaluating and monitoring key risks including strategic, operational, financial, cyber security and compliance risks; 3. Reviewing the measures taken for risk management and mitigation plan and monitor effectiveness thereof; 4. Carrying out all the functions as is mandated by the Board from time to time and / or enforced by and statutory notification, amendment or modification as may be applicable. 	<table border="1"> <thead> <tr> <th data-bbox="1058 932 1502 1003">Name of Committee Members</th> </tr> </thead> <tbody> <tr> <td data-bbox="1058 1003 1502 1037">Mr. Prakash Apte (Chairman)</td> </tr> <tr> <td data-bbox="1058 1037 1502 1071">Mr. Parthasarathi Thiruvengadam</td> </tr> <tr> <td data-bbox="1058 1071 1502 1104">Mr. Jayen Shah</td> </tr> <tr> <td data-bbox="1058 1104 1502 1138">Mr. Nikhil Kamat</td> </tr> <tr> <td data-bbox="1058 1138 1502 1171">Ms. Sonali Bhadani</td> </tr> </tbody> </table> <p>On May 27, 2019 Board has constituted the Risk Management Committee as per regulation 21 of the Listing Regulations.</p> <p>In accordance with the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 granting relaxation from the provisions of Regulation 21 (3A) of the Listing Regulations, for the financial year 2019-20 the conduct of the Risk Management Committee meeting, the Risk Management Committee meeting for Financial Year 2019-20 was held on June 20, 2020. All committee members were present in the meeting.</p>	Name of Committee Members	Mr. Prakash Apte (Chairman)	Mr. Parthasarathi Thiruvengadam	Mr. Jayen Shah	Mr. Nikhil Kamat	Ms. Sonali Bhadani									
Name of Committee Members																	
Mr. Prakash Apte (Chairman)																	
Mr. Parthasarathi Thiruvengadam																	
Mr. Jayen Shah																	
Mr. Nikhil Kamat																	
Ms. Sonali Bhadani																	

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Name of the Committee	Extract of Terms of Reference:	Composition & Meeting Details	
		Name of Directors	No. of Meetings attended
Executive Committee	1. To approve opening and/or closing of bank account(s) with any bank and making necessary changes in the operations of the existing bank accounts. 2. To authorize the Company's officials to execute, sign, submit and file any applications, affidavits, undertakings or any other writings before any Magistrate, Court of Law, Tribunal, Government Authorities and judicial/non-judicial Bodies and any other authority and also to represent the Company before the said Magistrate, Court of Law, Tribunal, Government Authorities Judicial/Non-Judicial bodies and other Authority. 3. To approve execution of any agreements, undertakings, letters, writings, deeds, contracts, tenders and any document, which may be required to be executed by the Company from time to time for management of its day to day affairs and authorise officials of the Company to execute and submit such documents with concerned authorities. 4. To grant such other authorizations and approvals to any official of the Company or any other person on behalf of the Board of Directors as may be required for day to day management of the Company's business	Mr. Prakash Kamat (Chairman)	2
		Mr. Mukesh Shah	2
		Mr. Jayen Shah	2
		Mr. Tushar Shah	2
		Mr. Bimal Shah	2
		The Committee met two times during the year under review. The Committee meetings were held on September 20, 2019 and March 11, 2020.	

Other details of Stakeholders Relationship Committee

i. Name and Designation of Compliance Officer

Ms. Pooja Lohor, Company Secretary has been appointed as a Compliance Officer of the Company on November 11, 2017.

Name: Ms. Pooja Lohor

Designation: Company Secretary and Compliance Officer

Address: Fine House, Anandji Street, Off M.G. Road, Ghatkopar East, Mumbai - 400 077 India

Tel: +91 (22) 2102 5000

Fax: +91 (22) 21028899 / 21026666

Email: investors@fineorganics.com

ii. Status of Shareholder Complaints

Details of investor complaints received and redressed during the financial year 2019- 20 are as follows:

Nature of Complaints	Received during the year	Resolved during the year	Pending during the year
Non receipt of Dividend / Non receipt of Annual Report / others	4	4	Nil

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IV. REMUNERATION OF DIRECTORS

Remuneration to Executive Directors paid during the Financial Year 2019-20:

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee, approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors approved by the Board and paid during the financial year 2019-20 are given below:

(₹ in lakhs)				
Name of Executive Directors	Designation	Salary and perquisites	Commission	Total Amount
Mr. Prakash Kamat	Chairman and Whole Time Director	264.00	-	264.00
Mr. Mukesh Shah	Managing Director	264.00	-	264.00
Mr. Jayen Shah	Whole Time Director and Chief Executive Officer	264.00	-	264.00
Mr. Tushar Shah	Whole Time Director and Chief Financial Officer	264.00	-	264.00
Mr. Bimal Shah	Whole Time Director	264.00	-	264.00

Services of the Managing Director and Executive Directors may be terminated by either party, giving the other party three month notice or the Company paying three months' salary in lieu thereof.

Remuneration to Non-executive Directors paid during the Financial Year 2019-20:

The details of sitting fees paid during the financial year are as under:

(₹ in lakhs)		
Sr. No.	Name of Non-Executive Directors	Sitting Fees
1.	Mr. Prakash Apte	2.95
2.	Mr. Mahesh Sarda	2.40
3.	Mr. Parthasarathi Thiruvengadam	1.80
4.	Mrs. Pratima Umarji	1.90
5.	Mr. Kaushik Shah	2.30

Besides, the Company also provides reimbursement of travelling expenses incurred for attending meetings of the Company.

V. GENERAL BODY MEETINGS

The details of Annual General Meetings convened during the last three years are as follows:

Year	Date	Time	Location	Special Resolution passed
2016-17	July 10, 2017	10:00 a.m.	Fine House, Anandji Street, Off. M.G. Road, Ghatkopar (East), Mumbai – 400 077	NIL
2017-18	September 25, 2018	11:00 a.m.	Kanji Khetsey Sabhagriha, Bharatiya Vidya Bhavan, K. M. Munshi Marg, Mumbai - 400 007	NIL

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Year	Date	Time	Location	Special Resolution passed
2018-19	July 30, 2019	11:00 a.m.	Kanji Khetsey Sabhagriha, Bharatiya Vidya Bhavan, K. M. Munshi Marg, Mumbai - 400 007	<ol style="list-style-type: none"> Revision in remuneration of Mr. Prakash Kamat, Chairman and Whole Time Director of the Company. Revision in remuneration of Mr. Mukesh Shah, Managing Director of the Company. Revision in remuneration of Mr. Jayen Shah, Whole Time Director and Chief Executive Officer of the Company Revision in remuneration of Mr. Tushar Shah, Whole Time Director and Chief Financial Officer of the Company Revision in remuneration of Mr. Bimal Shah, Whole Time Director of the Company. Ratification for the appointment of Ms. Pratima Umarji, Independent Director of the Company for the remaining period of her tenure

The details of Extraordinary General Meetings convened during the last three years are as follows:

Financial Year	Date & Time	Location	Special Resolution passed
2017-18	September 22, 2017 at 11.00 a.m.	Fine House, Anandji Street, Off. M.G. Road, Ghatkopar (East), Mumbai – 400 077	<p>Item No. 1: Conversion from Private Limited to Public Limited Company.</p> <p>Item No. 2: Increase in the Authorised Share Capital</p> <p>Item No. 3: Issue of Bonus Shares</p> <p>Item No. 4: Alterations of the Memorandum of Association of the Company</p> <p>Item No. 5: Adoption of New Articles of Association.</p>
2017-18	October 14, 2017 at 11.00 a.m.	Fine House, Anandji Street, Off. M.G. Road, Ghatkopar (East), Mumbai – 400 077	<p>Item No. 1: Conversion from Private Limited to Public Limited Company</p> <p>Item No. 2: Alterations of the Memorandum of Association of the Company</p> <p>Item No. 3: Adoption of New Articles of Association</p>
2017-18	November 6, 2017 at 3.00 p.m.	Fine House, Anandji Street, Off. M.G. Road, Ghatkopar (East), Mumbai – 400 077	<p>Item No. 1: Increase in Borrowing Powers of the Company</p> <p>Item No. 2: The Authority for Mortgaging/Hypothecating/Disposing the Assets of the Company</p> <p>Item No. 3: Subdivision of Face Value of Equity Shares of the Company</p> <p>Item No. 4: Alterations of the Memorandum of Association of the Company</p> <p>Item No. 5: Initial Public Offer of Equity Shares</p> <p>Item No. 6: Increase in Investment Limits for Foreign Portfolio Investor/ Foreign Institutional Investor</p> <p>Item No. 7: Appointment of Mr. Mukesh Shah as Managing Director of the Company</p> <p>Item No. 8: Appointment of Mr. Jayen Shah as Whole Time Director and Chief Executive Officer of the Company</p> <p>Item No. 9: Appointment of Mr. Tushar Shah as Whole Time Director and Chief Financial Officer of the Company</p> <p>Item No. 10: Appointment of Mr. Bimal Shah as Whole Time Director of the Company</p> <p>Item No. 11: Appointment of Mr. Prakash Kamat as Chairman and Whole Time Director of the Company</p>

CORPORATE GOVERNANCE REPORT (CONTD.)

Financial Year	Date & Time	Location	Special Resolution passed
2017-18	November 13, 2017 at 3.00 p.m.	Fine House, Anandji Street, Off. M.G. Road, Ghatkopar (East), Mumbai – 400 077	Item No. 1: Appointment of Mr. Prakash Apte as Independent Director Item No. 2: Appointment of Mr. Mahesh Sarda as Independent Director Item No. 3: Appointment of Mr. Parthasarathi Thiruvengadam as Independent Director Item No. 4: Appointment of Mr. Sundareshan Sthanunathan as Independent Director Item No. 5: Appointment of Mrs. Pratima Umarji as Independent Director
2017-18	January 24, 2018 at 11.00 a.m.	Fine House, Anandji Street, Off. M.G. Road, Ghatkopar (East), Mumbai – 400 077	Item No. 1: Appointment of Mr. Kaushik Shah as Independent Director Item No. 2: Alteration in Articles of Association of the Company

POSTAL BALLOT

No resolution was required to be passed by means of a postal ballot during the previous year

VI. MEANS OF COMMUNICATION

Quarterly Results: The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

The results are usually published in Financial Express, English newspaper having country-wide circulation and in Loksatta, Marathi newspaper where the registered office of the Company is situated.

Website: All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company’s website. <https://www.fineorganics.com>

Presentations: Presentations made to the institutional investors/analysts are intimated to the Stock Exchanges within the prescribed time period under the Listing Regulations and are simultaneously hosted on the website of the Company <https://www.fineorganics.com>.

Designated Exclusive Email ID: The Company has designated the email id i.e. investors@fineorganics.com for investor grievances. This Email ID has been displayed on the Company’s website <https://www.fineorganics.com>.

Annual Report: Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company.

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	<p>The Company has decided to hold its 18th Annual General Meeting (the “AGM”) on Friday, September 18, 2020 at 11 a.m. through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”). The shareholders may note that the Ministry of Corporate Affairs, vide its General Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No.20/2020 dated May 5, 2020, has permitted the companies to conduct their AGMs, through VC/OAVM during the calendar year 2020 on account of the threat posed by COVID-19.</p> <p>Guidelines for participation in the Company’s 18th Annual General Meeting are laid out in the Notice convening the meeting and have also been uploaded on the website of the Company viz. www.fineorganics.com.</p>
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CORPORATE GOVERNANCE REPORT (CONTD.)

Financial Year: 2020-21 (Tentative)	The financial year of the Company starts from the 1 st day of April and ends on 31 st day of March of next year. Our tentative calendar for declaration of results for the financial year 2020-21 are as given below:										
	<table border="1"> <thead> <tr> <th>Quarter Ended</th> <th>Release of Results</th> </tr> </thead> <tbody> <tr> <td>First Quarter Results</td> <td>on or before August 14, 2020</td> </tr> <tr> <td>Second Quarter and Half Yearly Results</td> <td>on or before November 14, 2020</td> </tr> <tr> <td>Third Quarter Results</td> <td>on or before February 14, 2021</td> </tr> <tr> <td>Annual Results</td> <td>on or before May 30, 2021</td> </tr> </tbody> </table>	Quarter Ended	Release of Results	First Quarter Results	on or before August 14, 2020	Second Quarter and Half Yearly Results	on or before November 14, 2020	Third Quarter Results	on or before February 14, 2021	Annual Results	on or before May 30, 2021
Quarter Ended	Release of Results										
First Quarter Results	on or before August 14, 2020										
Second Quarter and Half Yearly Results	on or before November 14, 2020										
Third Quarter Results	on or before February 14, 2021										
Annual Results	on or before May 30, 2021										
	In addition, the Board may meet on other dates as and when required.										
Dividend Payment Date	The Final Dividend of Rs. 3/- per equity share has been recommended by the Board of Directors of the Company for the financial year ended March 31, 2020, if approved at the ensuing AGM will be paid to the eligible Members on and from 6th day from the conclusion of the said AGM.										
Day & Date of Book Closure/Record Date	Saturday, September 12, 2020 to Friday, September 18, 2020 both days inclusive.										
Name and Address of Stock Exchange											
BSE Limited	National Stock Exchange of India Limited										
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Plot No. C/1, “6” Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai – 400051										
Code: 541557	Code: FINEORG										
Annual Listing Fees to Stock Exchanges	Listing fees for the year 2020-21 have been paid to the Stock Exchanges as on date of this report.										
ISIN:	INE686Y01026										

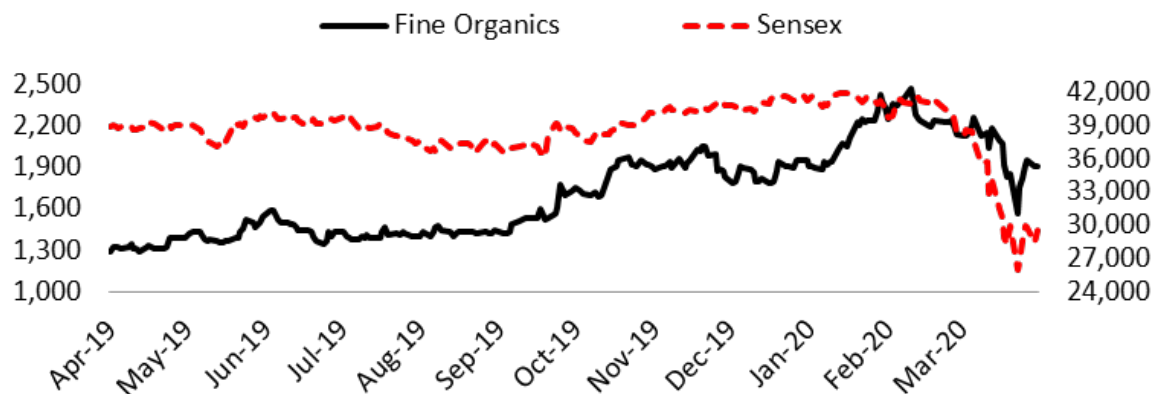
Market price data- high, low during each month in last financial year:

High/Low in each month of the Financial Year 2019-20 on the NSE Ltd & BSE Ltd:

Month	BSE			NSE		
	High Price	Low Price	Total Number of shares traded	High Price	Low Price	Total Number of shares traded
Apr-19	1405.05	1245.05	27,928	1417.80	1240.05	1,61,047
May-19	1584.45	1330.15	48,399	1588.00	1335.00	2,11,908
June-19	1648.00	1325.00	25,854	1651.00	1321.35	3,55,054
July-19	1500.00	1310.00	17,272	1500.00	1358.45	1,46,551
Aug-19	1502.30	1350.00	24,002	1505.00	1385.00	2,76,814
Sep-19	1812.75	1410.40	43,015	1820.00	1410.00	3,30,772
Oct-19	2030.00	1668.20	45,140	2076.90	1670.90	3,15,352
Nov-19	2186.00	1782.50	40,807	2188.00	1782.20	3,36,536
Dec-19	2005.55	1761.10	1,56,134	2008.10	1760.00	3,26,910
Jan-20	2475.00	1861.50	85,768	2479.00	1862.10	5,08,671
Feb-20	2548.30	2020.30	32,024	2550.10	2032.20	4,36,556
Mar-20	2291.00	1500.00	31,019	2274.00	1521.70	3,40,570

CORPORATE GOVERNANCE REPORT (CONTD.)

Performance in comparison to broad-based indices such as BSE Sensex:



Registrar & Share Transfer Agents:

Name & Address: KFin Technologies Private Limited
Selenium, Tower B, Plot Number 31 & 32 Financial, District Nanakramguda, Serilingampally, Hyderabad - 500 032 India 1584.45

Telephone: +91 40 6716 2222/ 33211000
E-mail: Einward.ris@kfintech.com
Website: www.kfintech.com

Share transfer system: Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., KFin Technologies Private Limited.

Share Transfer /Transmission audit: The Company has appointed a firm of Practicing Company Secretary

to conduct the audit on half yearly basis to ensure that the requests for the transmission of shares, issue of duplicate shares, dematerialisation, rematerialisation of shares of the Company are processed within the stipulated time period subject to lodgement of all the necessary documents by the concerned shareholders.

Share Capital Audit: The issued and paid up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

Distribution of Equity Shareholding as on March 31, 2020:

Category (Amount)	No. of Cases	% of Shareholders Total	Total Shares	Amount	% of Amount
1-5000	22,625	99.33	6,20,305	31,01,525	2.02
5001- 10000	35	0.15	55,185	2,75,925	0.18
10001- 20000	29	0.13	81,221	4,06,105	0.26
20001- 30000	12	0.05	63,420	3,17,100	0.21
30001- 40000	8	0.03	58,578	2,92,890	0.19
40001- 50000	6	0.03	55,099	2,75,495	0.18
50001- 100000	12	0.05	1,67,907	8,39,535	0.55
100001& Above	53	0.23	2,95,58,261	14,77,91,305	96.41
Total	22,780	100.00	3,06,59,976	15,32,99,880	100.00

CORPORATE GOVERNANCE REPORT (CONTD.)

Categories of Equity Shareholding Pattern as on March 31, 2020:

Sr. No.	Description	No. of Shareholders	Shares	% Equity
1	Promoters and Promoter Group	18	2,29,94,982	75.00
2	Mutual Funds	35	44,90,892	14.65
3	Foreign Portfolio – Corp	26	16,28,676	5.31
4	Resident Individuals	21,015	9,38,173	3.06
5	Alternative Investment Fund	4	3,60,512	1.18
6	Bodies Corporate	205	1,33,707	0.44
7	HUF	1,066	38,567	0.13
8	Non Resident Indians	244	23,382	0.08
9	Qualified Institutional Buyer	2	15,118	0.05
10	Trusts	4	14,351	0.05
11	Non Resident Indian Non Repatriable	95	12,983	0.04
12	Clearing Members	63	3,402	0.01
13	Indian Financial Institutions	1	2,804	0.01
14	NBFC	2	2,427	0.01
	TOTAL	22,780	3,06,59,976	100.00

Dematerialisation of shares and liquidity:

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares. As on March 31, 2020, Equity shares representing 100% of paid up capital were in dematerialised form (except 19 equity shares in physical mode).

Description	Shares	% to Equity
No. of Physical Shares	19	0.00
No. of Shares held in dematerialised form in NSDL	3,03,40,208	98.96
No. of Shares held in dematerialised form in CDSL	3,19,749	1.04
Total	3,06,59,976	100.00

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any global depository receipts or American depository receipts or warrants or any convertible instruments in the past and hence as on March 31, 2020 the Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

Factory Address/Plant Locations: The Company's plants are located at Ambernath (E), Badlapur (E), Mahape Navi-Mumbai, Dombivili (E) and Ambernath (W) in Maharashtra.

Credit Ratings: During the year ICRA Limited has upgraded its rating for the Company which is as follows;

Sr. No.	Particulars	Current Rating
1.	Long Term Rating	(ICRA)AA-(Stable)
2.	Short Term Rating	(ICRA)A1+

Shareholders may correspond with the Registrar and Transfer Agents at:

KFin Technologies Private Limited
Selenium Tower - B, Plot Number 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032, Telangana, India
Contact Person: Mr. Umesh Pandey
Tel: +91 40 6716 2222
Email: Einward.ris@kfintech.com
Website: www.kfintech.com

CORPORATE GOVERNANCE REPORT (CONTD.)

The Company has also designated investors@fineorganics.com as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc.

The Compliance Officer can also be contacted at:

Ms. Pooja Lohor

Company Secretary and Compliance Officer

Fine House, Anandji Street, Off M.G. Road,

Ghatkopar East, Mumbai - 400 077 India

Tel: +91 (22) 2102 5000

Fax: +91 (22) 21028899 /21026666

Email: investors@fineorganics.com

The Company can also be visited at its website:
<https://www.fineorganics.com>

VIII. OTHER DISCLOSURES

Related Party Transactions

During the financial year ended March 31, 2020, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, related parties, etc. that may have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 (iv) and 188 of the Act read with Rules framed thereunder and the Listing Regulations. This Policy has been posted on the website of the Company at the Web link: <https://www.fineorganics.com/investor-relations/corporate-governance/policies>

Policy for determining 'material' subsidiaries

The Company has no material subsidiary in the financial year 2019-20. The Company has formulated the policy for determining material subsidiaries in terms of the

Listing Regulations. This Policy has been posted on the website of the Company at the Web link: <https://www.fineorganics.com/investor-relations/corporate-governance/policies>

Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

There have been no instances of non compliance on any matter with the rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority relating to the capital market during the previous 3 (three) financial years.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations.

- i. The Company has complied with requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V of the Listing Regulations.
- ii. The Company has complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Compliance with Non-mandatory Requirements

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

- a) There is no audit qualification in the company's financial statements for the year ended March 31, 2020.
- b) The Internal Auditors of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents their internal audit observations to the Audit Committee.
- c) The Company has appointed separate persons to the post of Chairperson (who chairs the Board Meetings) and Managing Director.

Auditors Fees

The fees paid to the M/s. B Y and Associates, Chartered Accountants (Firm Registration No. 123423W) statutory auditors of the Company for the Financial Year 2019-20 excluding the applicable tax are given below;

CORPORATE GOVERNANCE REPORT (CONTD.)

Particulars	Amount (₹ Lakh)
Statutory Audit fees	28.00
Limited Review for 3 quarters	9.75
Transfer Pricing Report	2.50
Tax Audit Fees	6.00
Certification	1.25
Total	47.50

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaint of sexual harassment during the Financial Year 2019-20.

Code of Conduct for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the code of conduct for prevention of insider trading to regulate the dealing in securities by the directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the directors and employees likely to have access to unpublished price sensitive information.

Vigil Mechanism/Whistle-Blower Policy for Directors and employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. No person is denied access to the Chairman of the Audit Committee. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and the weblink to the same is <https://www.fineorganics.com/investor-relations/corporate-governance/policies>

Disclosure of commodity price risks and commodity hedging activities.

The Company is exposed to commodity price risk for its business operations. Currently the Company does not engage in any direct commodity hedging activities.

However, the Company has internal systems through which price risk for our raw materials derived from commodities is monitored and controlled to the possible extent.

The Company is exposed to foreign exchange risks emanating from business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company uses forward contracts as hedging instruments from time to time.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential issue or qualified institutions placement during the financial year 2019-20.

Certificate on Corporate Governance and Directors

A certificate has been received from KS & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations is annexed to this report and forms part of the Annual Report.

The Company has also received certificate from KS & Associates, Company Secretaries and appended hereto, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The disclosures with respect to demat suspense account / unclaimed suspense account is not applicable to the Company for Financial Year 2019-20.