

REPORT ON CORPORATE GOVERNANCE

OUR CORPORATE GOVERNANCE PHILOSOPHY

Good Governance is a key to sustainable growth and development and at Cox & Kings Financial Service Limited, we believe in maintaining high standards of governance, integrity and transparency in our system and abiding by the law not only in letter but also in spirit. We believe that a robust Corporate Governance system lays down a strong foundation for attainment of the long term vision and goals of the Company. Our philosophy on Corporate Governance is a reflection of our values and continued commitment towards following good and ethical practices in our organization. A good Corporate Governance is an integral and ongoing system to retain and maintain the trust and confidence of our stakeholders and creating a long term value for our shareholders.

At Cox & Kings Financial Service Limited, the Corporate Governance system aims to promote and maintain integrity, transparency and accountability at all levels of the organization. The Board of Directors is responsible and committed for sound principles of Corporate Governance in the organisation. The Board plays a very crucial role in upgrading the systems, policies, processes and frameworks in order to effectively meet the challenges of rapid growth in a dynamic business environment.

The core of the Company's business falls into two segments, currency exchange services and financing. Our disclosure always seeks to attain the best practices in Corporate Governance. We endeavor to enhance the long-term shareholders' value and respect the rights of the smallest shareholder in all our business decisions.

I. BOARD OF DIRECTORS

A. Composition of the Board:

The Board of Directors of your Company has an optimal combination of expertise, talent, experience, knowledge and independence. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") prescribes that where the Company is having a non-executive chairperson, the Board should have at least one – third of the board of directors as independent directors. As on March 31, 2019, the Board had six members, out of which three are Executive Directors while the remaining three are Independent Directors which also includes a woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act"). The Board periodically reviews its composition and size and evaluates the need for change, if required. There is no relationship between Directors inter-se.

None of the Directors of the Company hold directorship in more than 10 public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Disclosures to this effect have been received by the Company from all its Directors.

The composition and category of the Board of Directors and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2019 are given herein below:

Name	DIN	Nature of Directorship	No. of other directorships and committee memberships / chairmanships		
			# Other directorship	## Committee membership	## Committee chairmanship
Mr. Vellattu Puthanveetil Ravindran Menon	07072356	Whole Time Director	1	2	-
Mr. Bapi Munshi	02470242	Independent Director	2	-	-
Mr. Jayesh Shah	05011160	Independent Director	1	-	-
Ms. Matangi Gowrishankar	01518137	Independent Director	5	1	1
Mr. Sampath Kumar Krishnan	07835455	Executive Director	-	-	-
Mr. Shailesh Pednekar	07835114	Executive Director	-	-	-

Notes:

Excludes directorship in Cox & Kings Financial Service Limited, other private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013, and Government Bodies.

For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee, Stakeholders Committee of Public Companies have been considered, however it excludes the Memberships and Chairmanships in Cox & Kings Financial Service Limited.

B. Independent Directors:

The Non-Executive Independent Directors fulfill the criteria of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet the requirements of Regulation 16(1) of the SEBI Listing Regulations. A formal letter of appointment to the Independent Director as provided in the Companies Act, 2013 and the SEBI Listing Regulations has been issued to them. The terms and conditions of the letter of appointment along with the detailed profile of the Independent Directors are uploaded on the website of the Company at www.ckfsl.com.

Independent Directors have an independent standing in their respective field/profession, and who effectively contribute to the Company's business and policy decisions of the Company. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets with the criteria of independence as provided under the Companies Act, 2013.

C. Familiarisation Programme for Board Members:

The Board members are updated on a quarterly basis about the relevant statutory changes. They are also updated on all business related issues and new initiatives. At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains their roles, functions, duties and responsibilities as a Director of the Company. The Director is explained in detail the compliance required from him/her under the Companies Act, 2013, relevant regulations of the SEBI Listing Regulations and other relevant regulations.

Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its business and the on-going events relating to the Company. The brief details of the familiarisation programme formulated for Board members are uploaded on the website of the Company and can be accessed at www.ckfsl.com.

D. Board Meetings and Annual General Meeting:

During the financial year 2018-19, 16 (Sixteen) meetings of the Board of Directors of the Company were held and the maximum gap between two meetings did not exceed one hundred and twenty days as mentioned under Section 173 of the Act and Regulation 17(2) of the SEBI Listing Regulations. The dates of the meetings of the Board of Directors are as under:

Sr. No.	Period	Date of Meeting
1.	1 st Quarter	April 02, 2018; May 24, 2018.
2.	2 nd Quarter	July 06, 2018; August 24, 2018; September 07, 2018; September 21, 2018.
3.	3 rd Quarter	October 01, 2018; October 15, 2018; October 30, 2018; November 15, 2018; December 01, 2018; December 26, 2018
4.	4 th Quarter	January 14, 2019; January 21, 2019; January 24, 2019 March 13, 2019

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2018-19 is as under:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Last Annual General Meeting attended
Mr. Vellattu Puthanveetil Ravindran Menon	16	16	Yes
Mr. Sampath Kumar Krishnan	16	16	Yes
Mr. Shailesh Pednekar	16	16	Yes
Mr. Bapi Munshi	16	1	No
Ms. Matangi Gowrishankar*	12	1	-
Mr. Jayesh Shah**	4	-	-

* Ms. Matangi Gowrishankar was appointed as the Additional (Independent) Director w.e.f. August 24, 2018.

** Mr. Jayesh Shah was appointed as the Additional (Independent) Director w.e.f. December 26, 2018.

The requisite quorum was present for all the meetings.

E. Code of Conduct:

The Board has laid down the code of conduct for all the Board members and the senior managerial personnel of the Company, which is in compliance with Regulation 26 of the SEBI Listing Regulations and the same has been posted on the website of the Company at www.ckfsl.com

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Whole Time Director to this effect as required under Regulation 34(3) of the SEBI Listing Regulations forms part of the Annual Report for the financial year 2018-19.

II. AUDIT COMMITTEE

A. Constitution of the Audit Committee:

The Audit Committee of the Company is in alignment with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations. The Company has an Audit Committee consisting of qualified members. The Committee comprises of three Directors out of which one is Executive Director and two are Independent Directors as on March 31, 2019.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI Listing Regulations. All the members of the Audit Committee are financially literate and have experience in financial management.

The Company Secretary acts as Secretary to the Committee.

B. Meeting and Attendance:

The Committee met once during the financial year 2018-19 i.e. on January 21, 2019.

The requisite quorum was present for the meeting held during the year.

The composition of the Audit Committee and the details of meeting attended by members of the committee are given below:

Name	Position	Category	Number of Meetings during the year 2018-19	
			Meetings Held	Meetings Attended
Mr. Bapi Munshi	Chairman	Independent Director	1	-
Ms. Matangi Gowrishankar	Member	Independent Director	1	1
Mr. Shailesh Pednekar #	Member	Executive Director	1	1
Mr. Vellattu Puthanveetil Ravindran Menon \$	Member	Whole Time Director	-	-

Mr. Shailesh Pednekar ceased to be a Member w.e.f. March 13, 2019.

\$ Mr. Vellattu Puthanveetil Ravindran Menon was appointed as a Member w.e.f. March 13, 2019.

C. Terms of Reference:

The Audit Committee is responsible for monitoring the financial reporting, audit process, supervision of the internal controls and, inter alia, performs the following functions:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment for any other services rendered by the statutory auditors;
- d) Reviewing and examining the quarterly financial results with the management before submission to the Board;
- e) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i. 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 Act;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with the listing and other legal requirements relating to financial statements disclosure of related party transactions;
 - vi. Qualifications in the draft audit report;
- f) 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Establish a vigil mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

The Audit Committee shall review the information required as per SEBI Listing Regulations.

The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors to be present at its meetings.

In terms of the Insider Trading Code adopted by the Company in the financial year 2018-19, the Committee also considers the following matters:

- i) To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- ii) To note and take on record the status reports detailing the dealings by designated persons in securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- iii) To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

The Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

III. NOMINATION AND REMUNERATION COMMITTEE

A. Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in compliance with Regulation 19 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Committee comprises of three Non-Executive Independent Directors as on March 31, 2019 and the Chairman of the Committee is an Independent Director.

B. Meeting and Attendance:

The Nomination and Remuneration Committee met only twice during the financial year 2018-19 i.e. on December 01, 2018 & January 23, 2019. The requisite quorum was present at the Meeting.

The composition of the Committee and the attendance of members of the Nomination and Remuneration Committee is as follows:

Name of member	Position	Category	Number of Meetings during the year 2018-19	
			Meetings Held	Meetings Attended
Mr. Bapi Munshi	Chairman	Independent Director	2	1
Ms. Matangi Gowrishankar	Member	Independent Director	2	1
Mr. Sampath Kumar Krishnan*	Member	Executive Director	2	2
Mr. Jayesh Shah**	Member	Independent Director	1	-

*Mr. Sampath Kumar Krishnan ceased to be a Member w.e.f. January 24, 2019

** Mr. Jayesh Shah was appointed as a Member w.e.f. January 24, 2019.

C. Terms of Reference:

The broad terms of reference of the nomination and remuneration committee are as under:

- a) Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- b) Recommend to the Board the appointment or reappointment of Directors.
- c) Devise a policy on Board diversity.
- d) Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- e) Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

- f) Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- g) On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- h) Oversee familiarisation programmes for Directors.
- i) Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- j) Provide guidelines for remuneration of Directors on material subsidiaries.
- k) Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
- l) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders Relationship Committee comprising of two members, Mr. Jayesh Shah, Independent Director and Mr. Vellattu Puthanveetil Ravindran Menon, Whole Time Director. Mr. Jayesh Shah is the Chairman of the Committee. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

No Committee meetings were held during the financial year 2018-19.

Ms. Manasi Modak is the Compliance Officer for complying with requirements of Securities Law and acts as the Secretary to the Committee.

The terms of reference of the Stakeholders' Relationship Committee inter-alia includes to oversee, monitor and address grievances of shareholders, debenture holders, investors and other security holders, perform all functions relating to the interests of security holders of the Company and oversee the performance of the registrar and transfer agents of the Company.

During the year under review no complaints were received from security holders of the Company.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board has constituted the Corporate Social Responsibility Committee comprising of three members, Mr. Jayesh Shah, Independent Director, Mr. Vellattu Puthanveetil Ravindran Menon, Whole Time Director and Mr. Shailesh Pednekar, Executive Director. Mr. Jayesh Shah is the Chairman of the Committee. The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Companies Act, 2013 read with the Rules issued there under. No Committee meetings were held during the financial year 2018-19.

The Company Secretary acts as the Secretary to the Committee.

The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Recommend the amount of expenditure to be incurred on the activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programs/ activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

The CSR Policy has been placed on the website of your Company and can be accessed at www.ckfsl.com

VI. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration carried out the annual performance evaluation of every Director including the Independent Director and the Board of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board on the criteria and framework adopted by the Board. On the basis of ranking filled in the evaluation questionnaire and discussion of the Board, the Directors have expressed their satisfaction on performance of the Independent Directors.

VII. Details of remuneration paid to Directors for the financial year ended March 31, 2019 is as follows:

a) Non-Executive Directors:

There are no material pecuniary relationships or transactions between the Independent Directors/ Non-Executive Directors and the Company, except for the sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

b) Executive Directors:

The appointment and remuneration of Executive Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company.

The Nomination and Remuneration Policy is displayed on the Company's website viz. www.ckfsl.com.

VIII. AFFIRMATIONS AND DISCLOSURES

a) Related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were entered in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with the related parties during the financial year. Related party transactions have been disclosed under the significant accounting policies and Notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of the business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

The Company has formulated a policy on dealing with related party transactions and a policy on materiality of related party transactions the same have been uploaded on the website of the Company at www.ckfsl.com.

b) Prevention of Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a code of fair disclosure and conduct for Prevention of Insider Trading. This Code is displayed on the Company's website at www.ckfsl.com. The said Insider Trading Code applies to Directors, Senior Management Personnel, persons forming part of the Promoter(s) & Promoter(s) Group and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company ("designated persons"). Such designated persons are expected to be in compliance with the Insider Trading Code at all times.

c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during last three years:

The Company has complied with all the requirements of the Listing Agreements entered into with the Stock-Exchanges as well as the regulations and guidelines of SEBI to the extent possible in the financial year 2018-19. However, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years. The Company got listed on the Stock Exchanges with effect from April 11, 2019.

d) Vigil Mechanism & Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel of the Company have been denied access to the Audit Committee. The policy is available on the website of the Company at www.ckfsl.com.

e) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed all the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f) Commodity price risk and Commodity hedging activities:

The Company does not deal with any commodity and hence not exposed to any commodity price risk.

g) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.ckfsl.com).

h) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

Mandatory requirements:

Since the equity shares of the Company got listed on April 11, 2019, the Company was not required to comply with the mandatory requirements including requirements of Corporate Governance norms as specified in Regulation 17 to Regulation 27 and clauses (b) to clause (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable to entities which have listed its specified securities on stock exchange(s); the Company has complied with provisions of SEBI Listing Regulations, to the extent applicable.

Non-mandatory requirements:

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

IX. Unclaimed Dividend/Shares: Not Applicable

X. COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer for complying with the requirements of the Securities Laws and the SEBI Listing Regulations.

XI. GENERAL BODY MEETINGS:

Details of the last two AGM and the summary of Special Resolution passed therein are as under:

Financial Year	Description of the meeting	Whether Special Resolution passed	Venue	Date	Time
2017-18	AGM	Yes For revision of remuneration of Directors	1 st Floor, Turner Morrison Building, 16 Bank Street, Fort, Mumbai – 400 001	July 31, 2018	11:00 a.m.
2016-17	AGM	No	1 st Floor, Turner Morrison Building, 16 Bank Street, Fort, Mumbai – 400 001	September 29, 2017	11:00 a.m.

XII. MEANS OF COMMUNICATION

- (i) Since the equity shares of the Company got listed on BSE and NSE on April 11, 2019, the Company was not required to prepare quarterly financial results during the year under review;
- (ii) Subsequent to the year under review, post listing of equity shares of the Company on stock exchanges, presentations made to institutional investors/ analysts shall be submitted to the stock exchanges and hosted on the website of the Company.

- (iii) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investor Center" on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results along with the applicable policies of the Company.
- (iv) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. Bombay Stock Exchange Limited and National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NEAPS portal.

XIII. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting	Third Annual General Meeting	
	Date	Monday, September 30, 2019.	
	Time	12:00 noon	
2.	Venue	South Lounge, Center 1, Ground Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005.	
3.	Financial Year	1 st April, 2018 to 31 st March, 2019	
4.	Dividend Payment Date	Not Applicable	
5.	Listing on stock exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
6.	Stock code	BSE – 542641 NSE – CKFSL	
7.	Demat ISIN in NSDL and CDSL for equity shares	INE391Z01012	
8.	Listing Fees	The Company has paid the annual listing fees for the relevant period to NSE and BSE where its equity shares are listed.	
9.	Market price data: Not applicable since the shares of the Company got listed on BSE and NSE on April 11, 2019.		
10.	Performance in comparison to board-based indices such as BSE Sensex (SENSEX), NSE CNX Nifty (NIFTY): Not applicable since the shares of the Company got listed on BSE and NSE on April 11, 2019.		
11.	In case the Securities are Suspended from Trading, the Directors Report shall explain the Reason thereof	Not applicable	
12.	Registrar and share transfer agent	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2300 1153 Email: raju.sv@karvy.com Contact Person: S. V Raju Website: www.karisma.karvy.com	
13.	Share transfer system	<ol style="list-style-type: none"> The share transfer work is handled by the registrar and share transfer agent of the Company i.e. Karvy Fintech Private Limited who are also having connectivity with the depositories viz. NSDL and CDSL. The enquiries of the Shareholders are attended on an immediate basis. Shares lodged for transfers are processed by the registrars and share transfer agent on a fortnightly basis. Where requests for dematerialisation are received simultaneously, the same are also processed separately. 	

14.	Distribution of shareholding as on March 31, 2019 as well as the shareholding pattern:			
	Distribution of shareholding as on March 31, 2019			
	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held
	1 to 5000	27,830	97.29	13,14,493
	5001 to 10000	311	1.09	2,29,189
	10001 to 20000	143	0.50	2,02,353
	20001 to 30000	59	0.21	1,47,733
	30001 to 40000	46	0.16	1,61,365
	40001 to 50000	21	0.07	96,318
	50001 to 100000	54	0.19	3,93,275
	100001 and above	140	0.49	7,03,09,728
	Total	28,604	100	7,28,54,454
	Shareholding Pattern as on March 31, 2019			
	Category of Shareholder(s)	No. of Shares	% of Shareholding	
	A Shareholding of Promoter and Promoter Group			
	(a) Individuals/Hindu Undivided Family	37,66,170	5.17	
	(b) Bodies Corporate	3,94,85,024	54.19	
	Total Shareholding of Promoter and Promoter Group (A)	4,32,51,194	59.37	
	B Public Shareholding			
	i. Institutions			
	(a) Mutual Funds	-	-	
	(b) Foreign Portfolio Investors	2,35,41,117	32.31	
	(c) Foreign Institutions/ Banks	7,824	0.01	
	(d) Insurance Companies	6,19,905	0.85	
	Sub-Total (B)(1)	2,41,68,846	33.17	
	ii. Central Government/ State Government/ President of India			
	(a) Central Government/ State Government	-	-	
	Sub-Total (B)(2)	-	-	
	iii. Non – Institutions			
	(a) Bodies Corporate	21,28,869	2.92	
	(b) HUF	-	-	
	(c) Clearing Members	6,393	0.01	
	(d) Individuals			
	(i) Individual shareholders holding nominal share capital up to ₹2 lakh	21,66,268	2.97	
	(ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	8,06,298	1.11	
	(e) Foreign Nationals	-	-	
	(f) Non Resident Individuals (Non Repatriable)	1,05,647	0.15	
	(g) Non Resident Individuals (Repatriable)	71,214	0.10	
	(h) Alternative Investment Fund	1,21,038	0.17	
	(i) Trusts	2,456	0.00	
	(j) NBFC registered with RBI	25,746	0.04	
	(k) IEPF	485	0.00	
	Sub-Total (B)(3)	54,34,414	7.46	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	2,96,03,260	40.63	
	Total (A)+(B)	7,28,54,454	100.00	
15.	Outstanding GDRs /ADRs/Warrants/Convertible Instruments	NIL		
16.	Plant Locations	The Company is in service industry and hence does not have any plant base.		

Address for Correspondence:

Compliance Officer	Karvy Fintech Pvt. Ltd.
Ms. Manasi Modak Company Secretary & Compliance Officer Phone: +91 22 2920 0660 e-mail: manasi.modak@ckfsl.com	Unit: Cox & Kings Financial Service Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad 500 032 Tel: +91 40 6716 2222; Fax: +91 40 2300 1153 Email: raju.sv@karvy.com Contact Person: S. V Raju Website: www.karisma.karvy.com

XIV. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations, 2015 and the same forms part of this Report.

XV. CODE OF CONDUCT

The confirmation from the Whole Time Director regarding compliance with the code by all the Board Members and Senior Management forms part of the Report. The Code of Conduct is displayed on the website of the Company at www.ckfsl.com

XVI. CEO/ CFO CERTIFICATION

The Certificate required under SEBI Listing Regulations, 2015 duly signed by the CEO and CFO was submitted to the Board and the same is annexed to this Report.

For Cox & Kings Financial Service Limited

Place: Mumbai
Date: May 29, 2019

Ajay Ajit Peter Kerkar
Director
DIN: 00202891

Vellattu Puthanveetil Ravindran Menon
Whole Time Director
DIN: 07072356

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2019.

Place: Mumbai
Date: May 29, 2019

Vellattu Puthanveetil Ravindran Menon
Whole Time Director
DIN: 07072356