

CORPORATE GOVERNANCE REPORT

I. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes that Good Corporate Governance in any organization needs to be principle-based as well as simple, moral, accountable, responsive and transparent (SMART). The philosophy of the Company is to attain the highest standards of Corporate Governance by ensuring transparency in all its actions & operations and to maximize values of its stakeholders. The Company complies with all the provisions and stipulations laid down in the guidelines on the corporate governance as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). This philosophy of the Company would ensure that it follows highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and best business practices.

The corporate governance structure formed by the Company includes principles, processes and systems to help the Company to take informed decision making and performance based management and it also supports establishment of culture of integrity and fairness in all transactions. The Company also periodically disclosed compliance with these principles and processes in the transparent manner. The Board of Directors of the Company ("the Board") also supervises the management activities to ensure the effectiveness of the corporate governance which promotes the Board that functions independently and without any influence.

The Listing Regulations have incorporated the principles of corporate governance in line with the Organization for Economic Co-operation and Development (OECD) Principles and provide broad principles for periodic disclosures by listed entities in line with the International Organization of Securities Commissions (IOSCO) principles.

In terms of Regulation 34 read with Schedule V of the Listing Regulations, the details of compliance with regards to Corporate Governance for the year ended 31st March, 2019 are as follows:

II. BOARD OF DIRECTORS:

1. Composition, category of Directors, meetings and attendance:

The Board consists of the Directors having varied experience in different areas and acknowledged as leading professionals in their respective fields. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act") and also under the Regulation 17 of the Listing Regulations. Mr. Falgunbhai C. Patel, Managing Director, is the Chairman of the Board. The Board of the Company consists of 2 (two) Promoter-Executive Directors, 1 (one) Woman, Promoter-Non-Executive Director, 1 (one) Whole-Time Executive Director and 4 (four) Independent-Non-Executive Directors.

The Meetings of the Board is decided in consultation with the Board and the schedule of the Meetings is communicated to all Directors in advance. During the Financial Year under review, total 4 (Four) meetings of the Board were held on 28.05.2018, 10.08.2018, 31.10.2018 and 13.02.2019. The Company has observed the Corporate Governance provisions of the Act and also of the Listing Regulations for conducting the Board Meetings during the Financial Year under review.

The Board Meetings are held at the Registered Office of the Company and the agenda is circulated in advance and includes draft resolutions & detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. The necessary quorum was present for all the Board Meetings and at the previous Annual General Meeting (AGM) of the Company. The maximum interval between any two Board Meetings was within the maximum allowed gap of one hundred and twenty days. All the relevant information about production, sales, financial results, loan & investments, capital expenditure proposals, share transfers, demat / remat compliance, status of statutory dues payment, etc., are regularly placed before the Board for their review and approval. The Board, on quarterly basis, reviews the compliance reports of the applicable laws to the Company submitted by the heads of the respective departments of the Company. After each Board Meeting, the Company has established system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

The details of composition of the Board, the categories of the Directors as well as their directorships / memberships in other companies / committees as on 31.03.2019 are given below:

Name of Director	Category	Board Meetings held during the tenure	Board Meetings attended	Attendance at the last AGM held on 28.09.2018	Other Directorships held	No. of Board Committees (Including The Sandesh Limited) of which Chairman / Member*		Directorship in other listed entity (category of directorship)
						Member	Chairman	
Mr. Falgunbhai Patel	Promoter, Executive	4	4	Yes	4	NIL	NIL	NIL
Mr. Parthiv Patel	Promoter, Executive	4	4	Yes	4	NIL	NIL	NIL
Mrs. Pannaben Patel	Promoter, Non-Executive	4	2	No	1	NIL	NIL	NIL
Mr. Sudhirbhai Nanavati	Independent, Non-Executive	4	4	Yes	3	1	1	NIL
Mr. Mukeshbhai Patel	Independent, Non-Executive	4	3	Yes	5	2	4	1. Cadila Healthcare Limited (Non-Executive) 2. Johnson Controls- Hitachi Air conditioning India Limited (Independent, Non-Executive)
Mr. Shreyasbhai Pandya	Independent, Non-Executive	4	3	Yes	1	2	NIL	NIL
Mr. Sandeepbhai Singhi	Independent, Non-Executive	4	4	Yes	3	4	1	1. Gujarat ambuja Exports Limited (Independent, Non-Executive Director) 2. Sintex Plastics Technology Limited (Independent, Non-Executive) 3. Adani Green Energy Limited (Independent, Non-Executive)
Mr. Yogesh Jani	Whole-Time-Director, Executive	4	2	Yes	NIL	NIL	NIL	NIL

Yes – Attended, No – Not Attended

* In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committees in all public limited companies have been considered.

2. Core skills, expertise and competencies identified by the Board of Directors as required in context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- i) Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
- ii) Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.
- iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.
- iv) Financial Skills– The Board of directors has eminent business leaders with deep knowledge of finance and business.

- i) Technical/Professional skills and specialized knowledge – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business

3. Relationship Inter-se:-

The following Directors of the Company are related to each other in the manner mentioned below:

Sr. No.	Name of Directors	Relationship Inter-se
1.	Mr. Falgunbhai Patel	Father of Mr. Parthiv Patel and husband of Mrs. Pannaben Patel
2.	Mr. Parthiv Patel	Son of Mr. Falgunbhai Patel and Mrs. Pannaben Patel
3.	Mrs. Pannaben Patel	Wife of Mr. Falgunbhai Patel and mother of Mr. Parthiv Patel

Number of Directorship held in other companies includes all companies, whether listed, unlisted or section 8 company and excludes other bodies corporate and professional bodies. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Act. None of the Director is a Member of more than ten Committees or Chairman of more than five Committees across all companies in terms of Regulation 26 of the Listing Regulations. The maximum tenure of Independent Directors is in accordance with the Act.

The details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2019 are as below:

Sr. No.	Name of the Director	No. of Equity shares
1.	Mr. Sudhirbhai Nanavati	250
2.	Mr. Mukeshbhai Patel	250
3.	Mr. Shreyasbhai Pandya	Nil
4.	Mrs. Pannaben Patel	2,45,500
5.	Mr. Sandeepbhai Singhi	Nil

4. Independent Directors:

The Independent Directors of the Company were initially appointed for a tenure of 5 (five) years from April 1, 2014 upto March 31, 2019. The terms and conditions for appointment of Independent Directors and a sample letter of appointment have been placed on the website of the Company. Further, based upon the recommendation of the Nomination and Remuneration Committee to the Board of Directors and further upon recommendation of Board of Directors of the Company, the Independent Directors were re-appointed by the members of the Company by way of passing of Special Resolution at the 75th AGM of the Company held on September 28, 2018 for the second term of 5 (five) years from April 1, 2019 till March 31, 2024.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

5. Familiarization Program for Independent Directors:

The Familiarization Program for the Independent Directors of the Company has been adopted by the Board pursuant to the Regulation 25(7) of the Listing Regulations. The aim of the Familiarization Program is to enable the Independent Directors to perceive the business of the Company and give them opportunity to contribute significantly to the Company by providing the insights into the affairs of the Company.

The Familiarization Program for the Independent Directors is administered and monitored by the Nomination and Remuneration Committee of the Board. A letter of appointment is provided at the time of appointment of an Independent Director which, inter alia, shall explain the role, functions, duties and responsibilities expected of him as a Director of the Company. Further, the Company conducts an introductory familiarization program which inter alia includes roles, rights and responsibilities and also strategies, operations and functions of the Company. The Managing Director and the functional heads of various departments of the Company frequently conduct programs and give presentations to familiarize the Independent Directors on the vision and mission of the Company, its operations, administration and management, business plans, strategies, technologies and also future outlook of the entire industry, on an ongoing basis and such programs and presentations are made regularly to the Board / Independent Directors. In accordance to Regulation 46, the details of the familiarization programs extended to the Independent Directors are also disclosed on the Company website from time to time at:

<http://sandsesh.com/ir/Details-of-familiarization-programmes.pdf>

III. COMMITTEES OF THE BOARD:

The Board of the Company has constituted the following Committees and each Committee has its own terms of reference:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders Relationship Committee;
- iv. Corporate Social Responsibility Committee; and
- v. Executive Committee

A. AUDIT COMMITTEE:

The composition and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The composition of Committee is given in this Report.

Terms of Reference of the Committee inter alia include the following:

- a) oversight of 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 to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's 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 management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing regulations and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 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;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of 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) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) 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;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look 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;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in terms of reference of the Committee.

- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date.

Further, the Audit Committee mandatorily reviews 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 Committee), submitted by 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 Chief Internal Auditor shall be subject to review by the Committee.
- f) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations

Further, in terms of the provisions of section 177 of the Act and applicable Rules made thereunder, the terms of reference for the Audit Committee also include:

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.

Composition, meetings and attendance:

The Audit Committee consists of Mr. Mukeshbhai Patel, as the Chairman of the Committee, Mr. Sudhirbhai Nanavati, Mr. Shreyasbhai Pandya and Mr. Sandeepbhai Singhi, as the Committee Members. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

During the year under review total 4 (Four) meetings of the Audit Committee were held on 28.05.2018, 10.08.2018, 31.10.2018 and 13.02.2019. The attendance of the Members of the Audit Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Audit Committee Meeting during the F.Y. 2018-19			
		28.05.2018	10.08.2018	31.10.2018	13.02.2019
1.	Mr. Mukeshbhai Patel (Chairman)	Yes	No	Yes	Yes
2.	Mr. Sudhirbhai Nanavati	Yes	Yes	Yes	Yes
3.	Mr. Shreyasbhai Pandya	Yes	Yes	No	Yes
4.	Mr. Sandeepbhai Singhi	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

Committee invites such of the executives, particularly the head of the Finance Function, representatives of the Statutory Auditors and Internal Auditors, as it considers appropriate, to be present at the meetings.

All Committee Members are financially literate and have accounting and financial management expertise. Mr. Mukeshbhai Patel, the Chairman of the Audit Committee and the Independent Director of the Company was present at the previous Annual General Meeting held on September 28, 2018, to answer the queries of the shareholders of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE:

The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The composition of Committee is given in this Report.

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

- a) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

- b) shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- c) 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;
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the Board, all remuneration, in whatever form, payable to Senior Management

Composition, Meetings and Attendance:

Nomination and Remuneration Committee of the Board presently consists of 4 (Four) Independent Directors viz. Mr. Sudhirbhai Nanavati, as the Chairman of the Committee, Mr. Mukeshbhai Patel, Mr. Shreyasbhai Pandya and Mr. Sandeepbhai Singhi, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Nomination and Remuneration Committee were held on 28.05.2018, 10.08.2018, 31.10.2018 and 13.02.2019. The attendance of the Members of the Nomination and Remuneration Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Nomination and Remuneration Committee Meeting during the F.Y. 2018-19			
		28.05.2018	10.08.2018	31.10.2018	13.02.2019
1.	Mr. Sudhirbhai Nanavati (Chairman)	Yes	Yes	Yes	Yes
2.	Mr. Mukeshbhai Patel	Yes	No	Yes	Yes
3.	Mr. Shreyasbhai Pandya	Yes	Yes	No	Yes
4.	Mr. Sandeepbhai Singhi	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

Mr. Sudhirbhai Nanavati, the Chairman of the Nomination and Remuneration Committee and the Independent Director of the Company was present at the previous Annual General Meeting held on September 28, 2018, to answer the queries of the shareholders of the Company.

Nomination and Remuneration Policy:

In terms of the provisions of section 178(4) of the Act and Listing Regulations, the Board of the Company has, on recommendation of NRC, framed and adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Company has formulated and adopted the Policy with an aim to create an effective performance work culture in the Company which enables it to attract, retain and motivate the employees to achieve the targets of the Company.

The remuneration is paid by the Company by way of salary, benefits, perquisites, allowances and commission to the Managing Directors and Whole Time Director of the Company. The Committee decides annual increments within the stipulated pay scale and the commission payable out of the profits for the financial year within the ceilings prescribed under the Act based on the performance of the Managing Directors and Whole Time Director and further based on the performance of the Company.

During the financial year under review, the Company paid sitting fees to its Independent Directors for attending meetings of the Board as mentioned in this Report. The Company has not paid any commission to the Independent / non-executive Directors.

Applicability of the policy:

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel
- d) Other employees as may be decided by the Nomination and Remuneration Committee

Further in accordance to the Nomination and Remuneration Policy adopted by the Company, the evaluation of the Board, its Committees and Individual Directors will be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, as applicable, in following manner:

A. Evaluation of performance and Independence Review Procedures:

The Committee shall determine a process for evaluating the performance of every Board Member, the Committees of the Board and the Board on an annual basis and shall carry out the performance evaluation in terms of the process determined. The Committee may also authorise the Board or appoint an independent external agency for carrying out the

performance evaluation in terms of the process determined and shall further review its implementation and compliance. The Committee shall also review its own performance on an annual basis..

1. Annual Evaluation: The Board will determine the independence for the independent director on an annual basis upon the declaration made by such independent director.
2. Determination of Director's Independence: The Board shall determine independence of candidate to the position of independent director prior to appointment in case his/her appointment is considered between two Annual General Meetings of the Company.
3. Change of Independent Status: Each director shall inform the Board with respect to any change in his / her independent status.

B. Evaluation of performance of executive directors and determination of remuneration:

The Committee shall evaluate the performance of the managing director(s) by setting key result areas and performance parameters at the beginning of each financial year and it shall ensure that the said performance objectives are aligned with the present and future goals of the Company. The Committee shall consider and recommend the remuneration of the managing director(s) or wholtime director for approval of the Board and Members of the Company. The remuneration may include basic salary, benefits, allowances, perquisites, commission, etc. The Committee shall also ensure that the remuneration is in accordance with applicable law and has an adequate balance between fixed and variable component.

C. Evaluation Criteria for the Independent Directors:

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

During the Financial Year under review, in terms of the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee and the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Committees and individual Directors and the findings were shared with them as well as the Chairman of the Company. A structured questionnaire was prepared covering the various criteria of competencies and the responses were evaluated by the Nomination and Remuneration Committee as well as the Board. The results reflected high satisfactory performance of Board and Committee Members.

Further, the Board has carried out an annual performance evaluation of its Independent Directors. Evaluation of Independent Directors was based on defined parameters which include level of engagement and participation in business decisions, functional knowledge and skill-set, awareness of the risk profile of the industry, quality of feedback and suggestions, etc.

The Independent Directors have also evaluated the performance of the Chairman and other non-independent Directors. The evaluation of the performance was on the basis of the criteria like culture and dynamics of the Board, quality of Board Members, key responsibilities of the Board Members, contribution of the Board Members, effectiveness of the process and functioning of the Board / its Committees.

REMUNERATION OF DIRECTORS

Remuneration to Executive Directors:

Nomination and Remuneration Committee shall, inter-alia, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees of the Company. Mr. Falgunbhai C. Patel is the Chairman & Managing Director, Mr. Parthiv F. Patel is the Managing Director and Mr. Yogesh Jani is the Whole-time Director on the Board of the Company. Based on the recommendation of Nomination and Remuneration Committee, the Board approves the remuneration payable to the aforesaid Directors within the ceiling fixed by the shareholders as per the respective resolutions passed at the AGMs. The Company has entered into agreements with Mr. Falgunbhai C. Patel (the term of appointment is from April 01, 2017 to March 31, 2022), Mr. Parthiv F. Patel (the term of appointment is from August 01, 2018 to July 31, 2023) and Mr. Yogesh Jani (the term of appointment is from August 11, 2015 to August 10, 2020) for their respective employment for a period as mentioned in their respective agreement. The term of Mr. Yogesh Jani, Whole Time Director of the Company expires on August 10, 2020. Further, Mr. Yogesh Jani will attain the age of 70 years on September 18, 2020. On the date of re-appointment of Mr. Yogesh Jani by the shareholders at the ensuing annual general meeting, he will be over 70 years of age. Considering the expertise, rich experience, exposure in various areas of the business, his long and continuous association with the Company, the Members are requested to consider and if thought fit, approve the re-appointment of Mr. Yogesh Jani as a Whole Time Director, for the further period of 5 years from August 11, 2020, by means of a special resolution (as mentioned in point no 4 of the Notice of AGM)

Either the Company or Mr. Falgunbhai C. Patel / Mr. Parthiv F. Patel is entitled to terminate the agreement by giving not less than six months' notice in writing to the other party. Either the Company or Mr. Yogesh Jani is entitled to terminate the agreement

by giving not less than two months' notice in writing to the other party. Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2019 are given below:

(₹ In Lacs)

Name of the Directors	Salary	Commission*	Perquisites & Allowances	Sitting Fee	Total Remuneration
Mr. Falgunbhai Patel	112.50	328.66	1.34	-	442.50
Mr. Parthiv Patel	72.20	369.90	0.40	-	442.50
Mr. Yogesh Jani	8.60	-	-	-	8.60

*Payable in Financial Year 2019-20

Stock Option:

The Company has no stock option scheme relating to its shares for its directors or employees and no severance fees are paid to any Director of the Company during the financial year under review.

Remuneration to the Non-Executive Directors:

The remuneration, commission if payable to the Non-Executive / Independent Directors, shall be in accordance with the provisions of the Act for the time being in force and as may be recommended by the Nomination and Remuneration Committee and approved by the Board and further by the members of the Company.

The Company has no pecuniary relationship or transactions with its Non-executive vis-à-vis the Company other than payment of sitting fees for attending Board meetings. Details of the sitting fees paid to the Non-Executive Directors for the financial year 2018-19 are as under:

Name of the Directors	Sitting Fee (₹ in Lacs)
Mr. Sudhirbhai Nanavati	0.100
Mr. Mukeshbhai Patel	--
Mr. Shreyasbhai Pandya	--
Mr. Sandeepbhai Singhi	0.100
Mrs. Pannaben F. Patel	--

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition and terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The composition of Committee is given in this Report. The Committee looks into redressing the stakeholders' grievances / complaints.

Compliance Officer: Mr. Dhaval Pandya, the Company Secretary of the Company, is designated as a Compliance Officer pursuant to Regulation 6 of the Listing Regulations.

The Company has a designated E-mail ID i.e. investorsgrievance@sandesh.com for the redressal of complaints / grievances of the stakeholders which is also displayed on the website of the Company.

Terms of Reference:

The functions of Stakeholders Relationship Committee, inter alia, include the following:

- To consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends,
- To expedite the process of share transfers,
- To ensure that Registrar and Share Transfer Agent attends to share transfer formalities as prescribed in terms of applicable laws from time to time.

Composition, meetings and attendance:

Stakeholders Relationship Committee of the Board presently consists of 4 (Four) Independent Non-Executive Directors viz. Mr. Sudhirbhai Nanavati, as the Chairman of the Committee, Mr. Mukeshbhai Patel, Mr. Shreyasbhai Pandya and Mr. Sandeepbhai Singhi, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the Stakeholders Relationship Committee were held on 28.05.2018, 10.08.2018, 31.10.2018 and 13.02.2019 . The attendance of the Members of the Stakeholders Relationship Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Stakeholder Relationship Committee Meeting during the F.Y. 2018-19			
		28.05.2018	10.08.2018,	31.10.2018	13.02.2019
1.	Mr. Sudhirbhai Nanavati (Chairman)	Yes	Yes	Yes	Yes
2.	Mr. Mukeshbhai Patel	Yes	No	Yes	Yes
3.	Mr. Shreyasbhai Pandya	Yes	Yes	No	Yes
4.	Mr. Sandeepbhai Singhi	Yes	Yes	Yes	Yes

Yes – Attended, No – Not Attended

The number of the complaints / grievances received and resolved to the satisfaction of the stakeholders during the Financial Year under review is as under:

Sr. No.	Investor Complaints	Complaints
1.	Pending at the beginning of the year (As on 01.04.2018)	NIL
2.	Received during the Year from 01.04.2018 to 31.03.2019	5
3.	Disposed of during the Year from 01.04.2018 to 31.03.2019	5
4.	Unresolved at the end of the Year (As on 31.03.2019)	NIL

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition and terms of reference of the Corporate Social Responsibility (CSR) Committee are in compliance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 made there under. The composition of Committee is given in this Report.

Terms of Reference:

The functions of CSR Committee, inter alia, include the following:

1. To formulate and recommend CSR Policy to the Board which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
2. To recommend the amount of expenditure to be incurred on the activities mentioned in CSR Policy; and
3. To monitor CSR Policy of the Company from time to time.
4. To co-ordinate with the Company's management or such other agency for implementing programs and executing initiatives as per CSR policy and shall review the performance periodically.

Composition, meetings and attendance:

CSR Committee of the Board presently consists of 4 (four) Members comprising of 2 (two) Non-Executive and Independent Directors, 1 (one) Promoter and Non-Executive Director and 1 (one) Promoter and Executive Director.

Mr. Falgunbhai C. Patel, is the Chairman of the Committee, Mr. Mukeshbhai Patel, Mr. Shreyasbhai Pandya and Mrs. Pannaben F. Patel, are the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review total 4 (Four) meetings of the CSR Committee were held on 28.05.2018, 10.08.2018, 31.10.2018 and 13.02.2019. The attendance of the Members of the CSR Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of CSR Committee Meeting during the F.Y. 2018-19			
		28.05.2018	10.08.2018	31.10.2018	13.02.2019
1.	Mr. Falgunbhai C. Patel (Chairman)	Yes	Yes	Yes	Yes
2.	Mrs. Pannaben F. Patel	Yes	No	No	Yes
3.	Mr. Shreyasbhai Pandya	Yes	Yes	No	Yes
4.	Mr. Mukeshbhai Patel	Yes	No	Yes	Yes

Yes – Attended, No – Not Attended

E. EXECUTIVE COMMITTEE:

The Board has constituted this Committee with an objective to aid the Board in handling and dealing with the routine administrative matters which requires approval of the Board and which in the opinion of the Board cannot be postponed until the next scheduled meeting of the Board or its other Committee. The Committee, having delegated authority, performs all

those functions which the Board of Directors of the Company assigns to it. The Committee has overall responsibility for review and follow-up on the action taken on the Board decisions and also attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.

Composition, meetings and attendance:

Executive Committee presently consists of 3 (three) Executive Directors viz. Mr. Falgunbhai C. Patel, as the Chairman of the Committee, Mr. Parthiv F. Patel and Mr. Yogesh Jani, as the Members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee. During the year under review 4 (four) meetings of the Executive Committee were held on 30.04.2018, 29.06.2018, 07.08.2018 and 19.11.2018 . The attendance of the Members of the Executive Committee is as under:

Sr. No.	Name of the Members	Date-wise attendance of Executive Committee Meeting during the F.Y. 2018-19			
		30.04.2018	29.06.2018	07.08.2018	19.11.2018
1.	Mr. Falgunbhai C. Patel (Chairman)	Yes	Yes	Yes	Yes
2.	Mr. Parthiv F. Patel	Yes	Yes	Yes	No
3.	Mr. Yogesh Jani	Yes	Yes	No	Yes

IV. INDEPENDENT DIRECTORS' MEETING:

Pursuant to Regulation 25 of Listing Regulations the meeting of the Independent Directors was held on February 13, 2019 during the financial year under review, inter alia, to:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said Meeting.

V. OTHER DISCLOSURES:

- The Company has complied with the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Listing Regulations.

b) Related Party Transactions:

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee as also the Board for review and approval; and the interested Directors neither participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company has approved a Related Party Transactions Policy which has been uploaded on the Company's website at the following link: <http://sandsesh.com/ir/RPT-Policy.pdf>.

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

No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other Statutory authority, on any matter related to capital markets, during the last 3 (three) years.

d) Vigil Mechanism & Whistle Blower Policy:

The Company has adopted a Vigil Mechanism & Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Act and the Listing Regulations. The policy entitles its stakeholders, directors, employees and their representative bodies to report their genuine concerns about illegal or unethical practices or violations of laws, rules, regulations or unethical conduct to the Supervisor or to the Management. Through this mechanism and Policy, the stakeholders, directors, employees and their representative bodies will be able to raise genuine concerns or grievances or violation or potential violations, free of any fear of retaliation or victimisation. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern and no person has been denied access to the Audit Committee. On a quarterly basis, the Audit Committee review the concerns raised, if any, under the policy and track them for closure as per the policy.

During the financial year under review no complaint was received to be referred to the Audit Committee and no person was denied access to the Audit Committee.

e) Compliance with the Mandatory Requirements and adoption of Discretionary Requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as applicable under the Listing Regulations and it has also obtained a certificate affirming the compliance with the provisions of the Listing Regulations from M/s. Jignesh A. Maniar & Associates, Practicing Company Secretaries, Ahmedabad and the same is also attached to this Report.

Discretionary Requirements:

The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II under the Part E of the Listing Regulations:

- i. The Board: As per para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence, this provision is not applicable.
- ii. Shareholders Rights: The Company displays the quarterly and half yearly results on its web site and also publishes the results in widely circulated newspapers. The Company also makes available the voting results of the shareholders' meetings on its website, and reports the same to Stock Exchanges. The quarterly and half yearly results are not sent to each household of the shareholders.
- iii. Modified opinion(s) in audit report: The Company's financial statements for the Financial Year 2018-19 do not contain any modified audit opinion.
- iv. Separate posts of Chairperson and Chief Executive Officer: Mr. Falgunbhai C. Patel is the Chairman and Managing Director of the Company. However, there is no separate post of a Chief Executive Officer in the Company.
- v. Reporting of Internal Auditor: In its internal audit structure, the Company has engaged experienced chartered accountants' firm. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. The Internal Auditors of the Company reports to the Audit Committee of the Board of Directors of the Company.

f) Subsidiary companies:

In compliance with the Regulation 16(1)(c) of the Listing Regulations, the Company has framed a 'Policy for determining Material Subsidiary' in order to determine the materiality of its subsidiaries. The said policy is placed on the Company's website and can be accessed at: http://sandsesh.com/ir/Policy_Material-Subsidiary.pdf. As per the Listing Regulations and the said Policy, the Company did not have any material subsidiary during the Financial Year under review.

The Audit Committee of the Board periodically reviews the financial statements and general working of subsidiary company and in particular, the investments made by the subsidiary company. The Management of the Company also periodically brings to the attention of the Board of the Company, a statement of all significant transactions and arrangements, if any, entered into by the subsidiary company. Further, the minutes of the board meetings of the subsidiary company are noted at the Board Meetings of the Company.

g) Website

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

The section on 'Investor Relation' on the website serves to inform the members by giving complete financial details, annual reports, shareholding patterns and such other statutory details.

h) Code of Conduct:

The Board has laid down the Code of Conduct for all Board of Directors and Senior Management of the Company. The said Code is also placed on the website of the Company. The Certificate from the Chairman & Managing Director affirming compliance of the said Code by all the Board of Directors and Senior Management of the Company, to whom the Code is applicable, is separately attached to this Report.

i) Material, financial and commercial transactions:

No material, financial and commercial transactions that may have a potential conflict with the interest of the Company at large were reported to the Company during the Financial Year under review. Senior Management of the Company has made disclosures under Regulation 26(5) of the Listing Regulations to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

j) To monitor, regulate and report trading in shares by insiders:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

VI. MEANS OF COMMUNICATION:

a)	Quarterly results	:	The quarterly, half-yearly and annual financial results are published in daily English and daily Gujarati newspapers within the prescribed timelines. The Company also complies with the Listing Regulation by filing its financial results with BSE & NSE within the prescribed timelines. The Company's results are also displayed on the website of the Company.
b)	Newspapers wherein results normally published	:	In daily English Newspaper – The Financial Express / Indian Express / Business Standard & in daily Regional (Gujarati) Newspaper - Sandesh
c)	Any website, where displayed	:	BSE Limited (www.bseindia.com), National Stock Exchange of India Ltd. (www.nseindia.com) and The Sandesh Limited (www.sandesh.com)
d)	Whether it also displays official news release	:	Not Applicable for the Financial Year under review
e)	Presentations made to institutional investors or to the analysts	:	Not Applicable for the Financial Year under review

VII. GENERAL SHAREHOLDER INFORMATION:
A. Annual General Meeting

- i. Date : September 30 2019
- ii. Time : 10:00 A.M.
- iii. Venue : Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006(Gujarat-India)

The details of last three Annual General Meetings of the Company are as under:

No. of AGM	Financial Year	Date of AGM	Time	Venue at	Special Resolution passed
75th	2017-18	28.09.2018	10:00 a.m.	Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006	Special resolutions were passed for re-appointment of the following Director(s) as the Independent Director(s) of the Company to hold office for five consecutive years from April 01, 2019 up to March 31, 2024: <ul style="list-style-type: none"> • Mr. Mukeshbhai Patel (DIN 00053892) • Mr. Sudhirbhai Nanavati (DIN 00050236) • Mr. Shreyasbhai Pandya (DIN 00050244) • Mr. Sandeepbhai Singhi (DIN 01211070)
74th	2016-17	22.09.2017	10:00 a.m.	Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006	Not Applicable
73rd	2015-16	30.09.2016	10:00 a.m.	Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad-380006	Not Applicable

No Extra Ordinary General Meeting was held during the Financial Year 2018-19. During the Financial Year under review, no resolution has been passed through the exercise of postal ballot.

B. Financial Year: Financial Year of the Company is for a period of twelve (12) months from 1stApril to 31stMarch. Following is key financial reporting dates for the financial year 2019-20 (tentative):

- I. First quarter Results : on or before August 14, 2019
- II. Second quarter Results : on or before November 14, 2019
- III. Third quarter Results : on or before February 14, 2020
- IV. Audited Results for FY 2019-20 : on or before May 30, 2020

C. Date of Book Closure: 20.09.2019 to 30.09.2019 (both days inclusive)

D. Dividend Payment Date: The Board has not recommended Final Dividend for Financial Year 2018-19 and the proposal for confirmation of the Interim Dividend declared on February 13, 2019 and paid thereby, as Final Dividend for Financial Year 2018-19, will be placed at the ensuing 76th AGM, as mentioned in Item No. 2 of the Notice of the AGM.

E. The name and address of each stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges:

- i. BSE Limited (BSE) : Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
- ii. National Stock Exchange of India Limited (NSE) : "Exchange Plaza", Block-G, C-1, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

The Company has paid annual listing fees for the Financial Year 2019-20 to the above stock exchanges.

F. Stock Code:

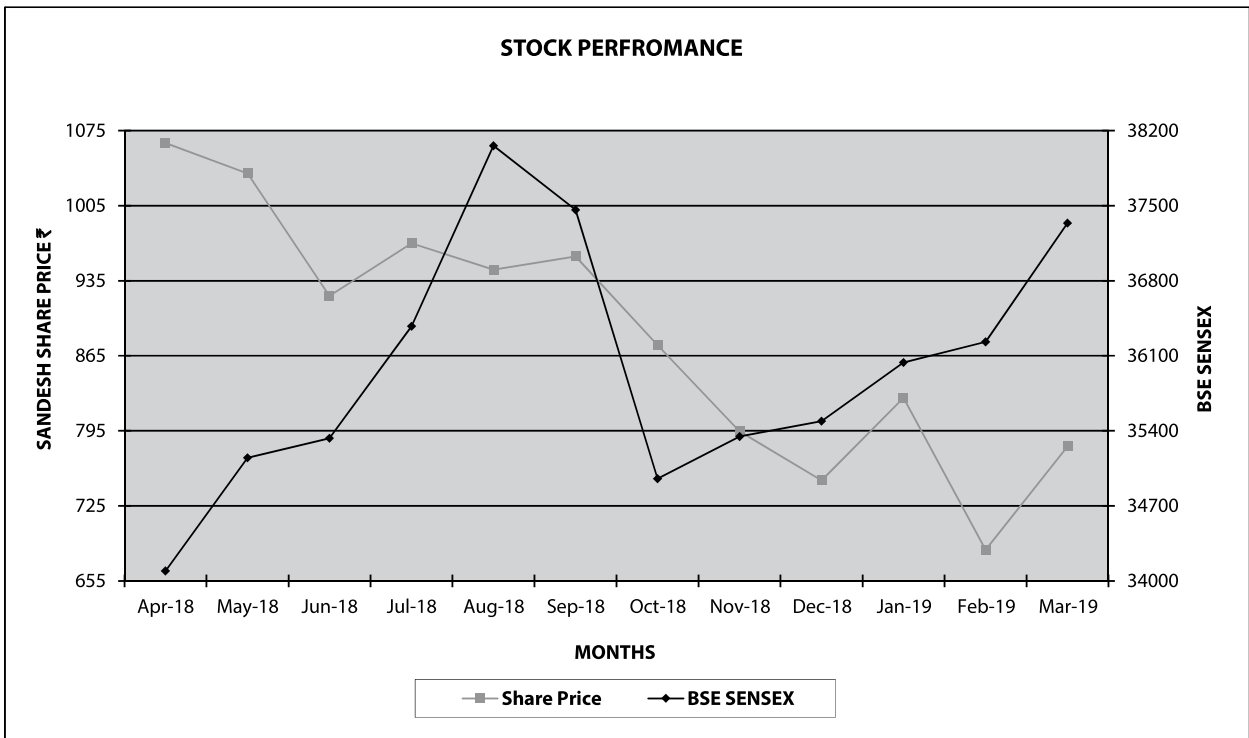
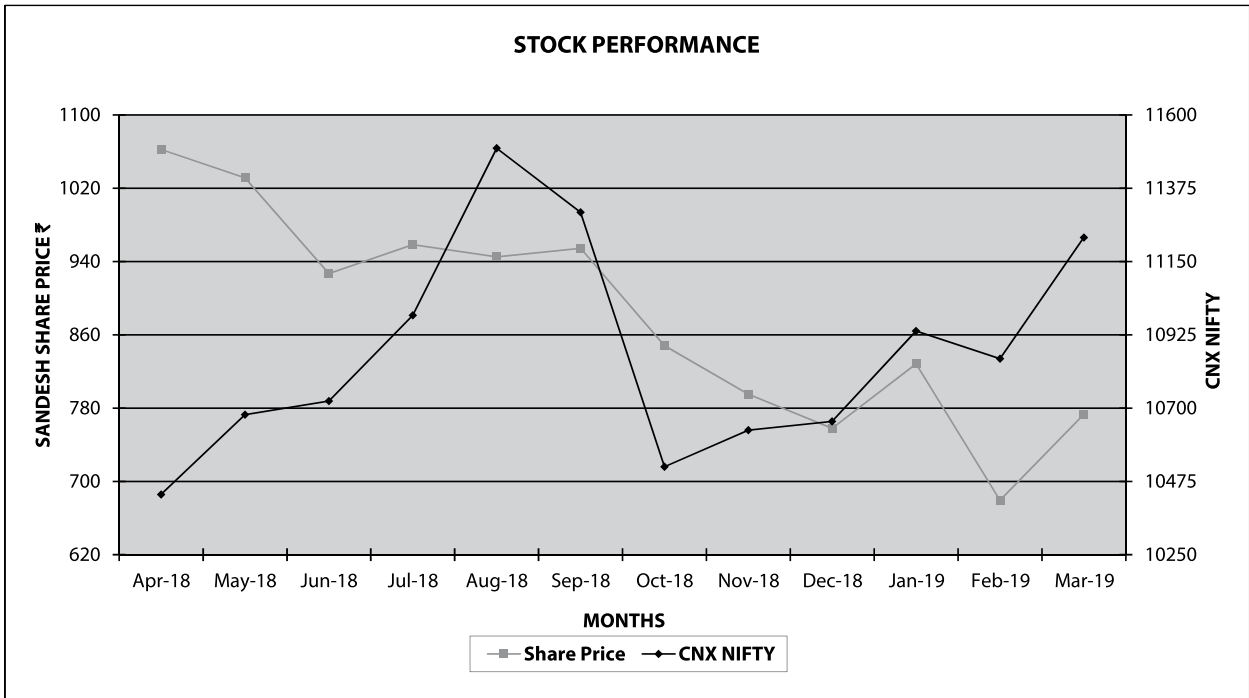
- i. BSE Limited: Scrip No. : 526725
- ii. National Stock Exchange of India Limited: Symbol : SANDESH (EQ.)
- iii. ISIN Number: INE583B01015

G. Market Price Data:

Market price data and volume of the shares of the Company traded in BSE Limited and NSE during the Financial Year 2018-19 are as under:

Month	Share price of The Sandesh Limited at Listed Stock Exchanges						BSE S&P SENSEX		CNX NSE NIFTY 50	
	BSE (Scrip Code: 526725)			NSE (Symbol: SANDESH)			Highest	Lowest	Highest	Lowest
	Highest (₹)	Lowest (₹)	No. of shares traded	Highest (₹)	Lowest (₹)	No. of shares traded				
Apr-18	1127.00	1000.00	3342	1,143.30	981.35	19,463	35,213.30	32,972.56	10,759.00	10,111.30
May-18	1119.00	951.10	4082	1,109.85	952.95	27,274	35,993.53	34,302.89	10,929.20	10,430.35
Jun-18	999.00	842.70	9511	992.90	860.85	21,234	35,877.41	34,784.68	10,893.25	10,550.90
Jul-18	1082.00	858.00	3738	1,048.95	868.00	38,456	37,644.59	35,106.57	11,366.00	10,604.65
Aug-18	999.75	891.10	3549	995.10	895.00	17,201	38,989.65	37,128.99	11,760.20	11,234.95
Sep-18	1044.00	871.25	6902	1,044.05	865.00	53,994	38,934.35	35,985.63	11,751.80	10,850.30
Oct-18	949.85	800.00	8411	896.25	800.05	20,628	36,616.64	33,291.58	11,035.65	10,004.55
Nov-18	838.00	751.00	4471	840.00	750.10	26,817	36,389.22	34,303.38	10,922.45	10,341.90
Dec-18	766.45	731.00	5669	784.00	732.05	11,877	36,554.99	34,426.29	10,985.15	10,333.85
Jan-19	965.40	686.00	35607	967.70	689.00	2,37,649	36,701.03	35,375.51	10,987.45	10,885.75
Feb-19	722.10	646.00	2802	720.00	638.90	18,100	37,172.18	35,287.16	11,118.10	10,585.65
Mar-19	849.00	712.00	8554	849.90	696.85	34,693	38,748.54	35,926.94	11,630.35	10,817.00
(The above information is compiled from the data available from the websites of BSE and NSE)										

H. Performance in comparison to broad-based indices such as BSE S&P Sensex and NSE Nifty 50: -



Cautionary statement: Historical stock price performance shown in the above graphs should not be considered as indicative of potential future stock price performance of the Company.

I. Registrar & Share Transfer Agents: MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009 (Gujarat). Telephone No. (079) 26580461/62/63, Fax No. (079) 26581296, Email ID: mcsta@rediffmail.com & mcsahmd@gmail.com

- J. Share Transfer System:** MCS Share Transfer Agent Limited is the Registrar & Share Transfer Agent of the Company for the entire functions of the share registry including physical transfers, issue of duplicate share certificates, dematerialization, rematerialization, consolidation, split, transmission, name addition or deletion, etc. relating to the shares of the Company.

Further as per the requirements of Regulation 40(9) & (10) of the Listing Regulations, a Company Secretary in practice has certified due compliance of share transfer formalities on half yearly basis.

- K. Distribution of Shareholding as on March 31, 2019:**

No. of Shares (Range)		Total No. of holders & No. of Shares			
From	To	No. of Shares	% of Shares	No of Holders	% of Holders
1	500	377081	4.98	5526	96.04
501	1000	83532	1.10	109	1.89
1001	2000	68313	0.90	47	0.82
2001	3000	35770	0.47	14	0.24
3001	4000	44255	0.58	13	0.23
4001	5000	37244	0.49	8	0.14
5001	10000	79066	1.04	11	0.19
10001	50000	268528	3.55	11	0.19
50001	100000	346815	4.58	5	0.09
100001	AND ABOVE	6228817	82.29	10	0.17
TOTAL		7569421	100	5754	100.00

- L. Dematerialization of shares and liquidity:**

As on March 31, 2019, total 5332 shareholders were holding 7494419 equity shares out of total 7569421 equity shares in Dematerialized Form, which constitute 99.01% of the total Share Capital of the Company. Promoters of the Company hold their 100% shareholding in Dematerialized Form. The Shares of the company are regularly traded on BSE and NSE.

- M. Categories of Shareholding as on March 31, 2019:**

Sr. No.	Category	No. of shares in Demat form	No. of shares in Physical form	Total No. of Shares held	% of Total share holding	Total No. of share holders
1	Promoters	5663017	---	5663017	74.81	8
2	Mutual Fund /UTI	---	---	---	---	---
3	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institution, Non-Government Institutions)	54	---	54	0.00	2
4	Foreign Institutional Investors	---	---	---	---	---
5	Foreign Portfolio Investors	---	---	---	---	---
6	Private Corporate Bodies	957837	11700	969537	12.81	150
7	Indian Public (Individual/ HUF)	812855	63152	876007	11.57	5348
8	NRIs/ OCBs	11515	150	11665	0.15	100
9	GDR	---	---	---	---	---
10	Investor Education and Protection Fund	45541	---	45541	0.60	1
11	Unclaimed or Suspense or Escrow Account	3600	---	3600	0.05	1
GRAND TOTAL		7494419	75002	7569421	100.00	5610

- N. Outstanding global depository receipts (GDR) or American depository receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:** Not applicable.

O. Commodity price risk / Foreign Exchange risk / Hedging Activities:

The Company does not trade in commodity market and is not exposed to high foreign exchange risk. The Company does not enter into any long term hedging.

P. Fees paid to Statutory Auditors

The Company's current Statutory Auditors are M/s. S G D G Associates & LLP (Firm Registration No W100188, LLPIN: AAI-3248), who have been appointed to hold the office from the conclusion of the 75th Annual General Meeting till the conclusion of 80th Annual General Meeting.

During the year ended March 31, 2019, fees paid to the Statutory Auditors (M/s. S G D G Associates & LLP) and its network firms are as follows:

Period	Fees for	Paid to Statutory Auditors (Amt. in ₹)	Paid to network firms of Statutory Auditors	Paid by Subsidiary of Company to Statutory Auditor and its network firms
Q2 for FY 2018-19	Limited Review	60,000/-	---	----
Q3 for FY 2018-19	Limited Review	60,000/-	---	----
TOTAL		1,20,000/-	----	----

Q. Directors not debarred

A certificate has been received from our Company Secretary in Practice, Mr. Jignesh A. Maniar from M/s. Jignesh A. Maniar & Associates, that for Financial Year ended 31.03.2019, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or such statutory authority and the same is also attached to this report.

R. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year 2018-19:

Particulars	Numbers
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

N. Plant / Press Locations:

The Company has following press units:

- "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, AHMEDABAD - 380054 (Gujarat)
- "Satyesh Bhavan", B/h. Jalaram Temple, Bahucharaji Road, Karelibaug, BARODA - 390018 (Gujarat)
- "Satyesh Bhavan", Dakoriya Mill Compound, Near Desai C.N.G. Pump, Khatodara GIDC, Bamroli Road, SURAT -395002 (Gujarat)
- "Sandesh Bhavan", OPP. Sat Hanuman, Navagam, Rajkot-Ahmedabad Highway, RAJKOT - 360006 (Gujarat) Satyesh Bhavan", Vello Industries, OPP- SBI Bank, Ruvapari Road, BHAVANAGAR - 364001 (Gujarat)
- Godown No. 3, Gujarat State Warehousing Corporation, Near Atmaram Circle & Bajaj Showroom, Bhuj Madhapar Road, BHUJ - 370001 (Gujarat)

O. Address for correspondence:

Stakeholders are requested to correspond with the Company at the following address:

- The Sandesh Limited, "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad-380054 (Gujarat). Phone Nos.: 079-40004175 / 319 Fax No.: 079-40004242, Email: investorsgrievance@sandesh.com and cs@sandesh.com
- Registrar & Share Transfer Agent: MCS Share Transfer Agent Limited, having its regional office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009 (Gujarat). Telephone No. (079) 26580461/ 462 / 463, Fax No. (079) 26581296, Email ID: mcssta@rediffmail.com & mcsahmd@gmail.com

VIII. Disclosures with respect to Demat Suspense Account /Unclaimed Suspense Account:

Pursuant to regulation 39 and provisions of Schedule VI of the Listing Regulations, during the financial year 2017-18, unclaimed shares were transferred to "unclaimed suspense account".

The information of unclaimed shares for the FY 2018-19 is hereby given as below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares at the beginning of the year	32	6300
Number of shareholders who approached the Company during the year	8	2250
Number of shareholders to whom shares were released during the year	8	2250
Number of shares transferred to IEPF Authority during the year	3	450
Aggregate number of shareholders and the outstanding shares at the end of the year	21	3600

IX. TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the unpaid/unclaimed dividends lying unpaid/unclaimed for the period of the seven (7) years from the date of transfer to the unpaid/unclaimed dividend Account of the Company are liable to be transferred to the Investor Education Protection Fund (IEPF) established by the Central Government, after completion of seven (7) years.

Further pursuant to the aforesaid provisions the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more are also required to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the shares and unpaid/ unclaimed dividend transferred to IEPF by the Company in the Financial Year 2018-19 are as below:

For Financial Year	Transfer of unpaid/unclaimed dividend (amt in ₹)	Transfer of Shares (in Nos.)
2010-11	2,94,184/-	2420

The shareholders who have a claim on above transferred unpaid/unclaimed dividend and/or shares may claim the same from IEPF Authority by submitting an online application in the prescribed IEPF Form-5, available on the website <http://www.iepf.gov.in> and sending the physical copy of the same duly signed, alongwith the requisite documents enumerated in the form IEPF Form-5, to the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Following is the information relating to various unclaimed /unpaid dividends and the dates by which they can be claimed by the shareholders:

Financial Year	Date of Declaration	Last date for claiming the unpaid/unclaimed dividend
2011-12	30-Aug-12	30-Sep-19
2012-13	05-Sep-13	06-Oct-20
2013-14	26-Sep-14	26-Oct-21
2014-15	30-Sep-15	29-Oct-22
2015-16	09-Mar-16	10-Apr-23
2016-17	16-Mar-17	04-May-24
2017-18	12-Feb-18	18-Mar-25
2018-19	13-Feb-19	17-Mar-26

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 28.05.2019

Falgunbhai C. Patel
Chairman & Managing Director
(DIN: 00050174)