

# Corporate Governance

## GOVERNANCE PHILOSOPHY

Your Company is committed to best business practices coupled with excellence in Corporate Governance. The principles of transparency, accountability, integrity and innovation constitute the foundation on which the edifice of the organization is built. Your Company firmly believes in the right of all its stakeholders to information regarding Company's business and financial performance. Your Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Your Company's governance structure comprises the Board of Directors ("Board") and the Committees of the Board ["Committee(s)"] at the apex level and the management structure at the operational level. The Board sets down the overall objectives and provides freedom and guidance to the management to achieve these objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the non - executive directors which also includes Code of Conduct for Independent Directors that suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), as applicable, with regards to corporate governance.

## BOARD OF DIRECTORS

Company's Board plays a pivotal role in ensuring Company runs on sound and ethical business practices. The Board operates in such a manner which effectively enables them to discharge its fiduciary duties of safeguarding the interest of Company and shareholders, ensuring fairness in decision making process, integrity and transparency while dealing with its members and all its stakeholders.

### a) Composition of Board:

As on 31 March 2021, the Company has 8 directors (including 1 Alternate Director). The structure of the Board is as follows:

- 1 Chairman (Non-executive)
- 1 Managing Director
- 3 Independent Directors
- 2 Non-executive Directors
- 1 Alternate Director to Chairman

The composition of the Board is in conformity with Regulation 17 of the SEBI Regulations, 2015 read with Section 149 of the Companies Act, 2013.

The Board has an optimum combination of executive and non - executive directors.

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



**Minal Talwar**  
Company Secretary  
and Legal

While executing Company's strategies, we continue to focus on strengthening our governance structure. Over the years, the focus of the Company has been on creating a stronger governance framework. Our current governance structure is a result of unwavered focus over the past several years on creating a stronger system while improving stakeholder value. 🗨️




## Corporate Governance (Contd.)

Name	Skills/expertise/competence
 <p><b>Mr. Ashok Vasudevan</b> Chairman (Non - Executive)</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">                       Integrated marketing                 </div> <div style="text-align: center; margin: 5px;">                       Customer insight                 </div> <div style="text-align: center; margin: 5px;">                       Brand management                 </div> <div style="text-align: center; margin: 5px;">                       Business strategies                 </div> <div style="text-align: center; margin: 5px;">                       Public relations negotiation                 </div> <div style="text-align: center; margin: 5px;">                       Team building                 </div> <div style="text-align: center; margin: 5px;">                       Governance                 </div> </div> <p>Mr. Vasudevan has wide experience of 38 plus years as an entrepreneur and a corporate executive for large multinationals. He has spent 10 years with the Unilever group in India in various functions that included Management Development, Sales &amp; Marketing and International Business. He is cofounder of Preferred Brands International Inc, USA. He has expertise in integrated marketing, customer insight, brand management, product marketing, business analysis, public relations negotiation, team building etc.</p>
 <p><b>Mr. Abhijit Upadhye</b> Managing Director (Executive)</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">                       Sales &amp; Marketing                 </div> <div style="text-align: center; margin: 5px;">                       Business strategies                 </div> <div style="text-align: center; margin: 5px;">                       Supply chain                 </div> <div style="text-align: center; margin: 5px;">                       Strategic planning                 </div> <div style="text-align: center; margin: 5px;">                       Vendor management                 </div> <div style="text-align: center; margin: 5px;">                       Governance                 </div> </div> <p>Mr. Upadhye has 24 plus years of experience spanning e - commerce, Food Service, Consulting and FMCG with a mix of International as well as within country leadership roles. He has worked with McDonald's Corporation, Flipkart, Infosys, etc. to name a few. He has expertise in sales and marketing, business strategies, supply chain management, strategic planning, business process improvement, vendor management, governance, business development, etc.</p>
 <p><b>Ms. Dawn Allen</b> Director (Non - Executive)</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center; margin: 5px;">                       Finance planning &amp; operations                 </div> <div style="text-align: center; margin: 5px;">                       Business strategies                 </div> <div style="text-align: center; margin: 5px;">                       Governance                 </div> <div style="text-align: center; margin: 5px;">                       Acquisitions and Divestments                 </div> </div> <p>Ms. Allen has worked at Mars, Incorporated group of companies for 23 years and during this time has held a number of local, regional and global CFO position. She is currently VP Global Finance Transformation for Mars, Inc. Her expertise lies in all aspects of finance from business planning and strategic insights; acquisitions and divestments; financial operations as well as governance and control.</p>

# Corporate Governance (Contd.)

Name	Skills/expertise/competence
 <p><b>Mr. Kavas Patel</b> Independent Director (Non - Executive)</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center;"> Corporate finance</div> <div style="text-align: center;"> Budgeting</div> <div style="text-align: center;"> Mergers and acquisitions</div> <div style="text-align: center;"> Governance</div> <div style="text-align: center;"> Business strategies</div> <div style="text-align: center;"> Wealth Management</div> </div> <p>Mr. Patel is a Chartered Accountant from Wales &amp; England and started his career with Franklin Wild and Co., Chartered Accountants, London as Clerk. He then joined Polaroid Corporation in 1974 and worked with them in various international assignments in Europe, Far East, USA and India. His last assignments with Polaroid was Director of Finance, Asia Pacific Region and Country Director India. His expertise lies in Audit, corporate finance, strategic financial planning, budgeting, mergers and acquisitions, governance, business strategies, investment, wealth management, etc.</p>
 <p><b>Ms. Rama Kannan</b> Independent Director (Non - Executive)</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center;"> Leadership and executive coaching</div> <div style="text-align: center;"> Business planning and social entrepreneurship</div> <div style="text-align: center;"> General management and leadership</div> <div style="text-align: center;"> Governance</div> </div> <p>Ms. Kannan works as a coach / mentor / advisor for various senior executives in corporate and social enterprises in India and abroad. She also has a wide experience in field of marketing and strategic roles with various companies such as British Petroleum, PepsiCo, etc.</p> <p>She has expertise in leadership and executive coaching, business planning and social entrepreneurship, general management and leadership, etc.</p>
 <p><b>Dr. Chengappa Ganapati</b> Independent Director (Non - Executive)</p>	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center;"> Teaching</div> <div style="text-align: center;"> Research</div> <div style="text-align: center;"> Governance</div> <div style="text-align: center;"> Agri - Business and Trade</div> <div style="text-align: center;"> Economics</div> </div> <p>Dr. Chengappa is one of the leading Agricultural Economist of India. He has over three decades of experience in teaching, research, extension and academic administration.</p> <p>He has expertise in teaching, research, academic administration, economics, agri - business and trade, etc.</p>

## Corporate Governance (Contd.)

Name	Skills/expertise/competence
 <p><b>Mr. Sukhdev David Dusangh</b> Director (Non - Executive)</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Sales                 </div> <div style="text-align: center;">  Marketing and general management                 </div> <div style="text-align: center;">  Business strategies                 </div> </div> <p>Mr. Dusangh is an experienced executive with 28 years of sales, marketing and general management experiences, shaping strategy and leading commercial operations at Tier 1 CPG companies for North America and International markets.</p>
 <p><b>Mr. Gaurav Gupta</b> Alternate Director (Non - Executive)</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Finance                 </div> <div style="text-align: center;">  Business strategies                 </div> <div style="text-align: center;">  Supply chain                 </div> <div style="text-align: center;">  Governance and control                 </div> </div> <p>Mr. Gupta is a Chartered Accountant by profession and also is a CPA, CFE, CISA, CCSA and B.Com (Hons) degree holder. He has 18 plus years of experience spanning IT industry, telecom industry, tyres and FMCG with mix of international stints and domestic exposure.</p> <p>He has expertise in finance, business, supply chain, governance and control, etc.</p>

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being into the business of food industry, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

None among the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he / she is a Director. Necessary disclosures regarding Committee positions and other directorships have been given by all the Directors. For the purpose of determination of limit of the Committees, Chairperson and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI Regulations.

Mr. Gaurav Gupta was appointed as Alternate Director to Mr. Ashok Vasudevan on 16 February 2020 due to his absence from India. Considering the Covid 19 situation, Mr. Ashok Vasudevan did not return to India since 16 February 2020 and

thus Mr. Gaurav Gupta continued to act as an Alternate Director to Mr. Ashok Vasudevan. None among the Directors of the Company are related to each other in any manner and hence disclosure of relationships between Directors is not applicable.






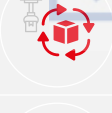
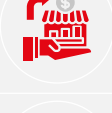

Ms. Rama Kannan, Mr. Kavas Patel and Dr. Chengappa Ganapati continue to act as the Independent Directors on the Board of the Company as defined under Regulation 16(1)(b) of SEBI Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Regulations and amendments thereto, they have 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. Based on the declarations received from the Independent Directors, the Company confirms that the Independent Directors fulfill conditions specified in SEBI Regulations and they are independent of the senior management.

None among the Independent Directors of the Company have resigned during the financial year ended 31 March 2021 and thus confirmation with respect to no other material reason is not provided.

Schedule V of the SEBI Regulations has mandated all the companies to publish in its annual report the skills / expertise / competence required by the Company and also to present the

## Corporate Governance (Contd.)

skills / expertise / competence of its Directors against the said requirement. The Board has identified the skill matrix in the below mentioned areas:

No.	Area	Particulars
1	Global Economics 	Understanding of diverse business environments, regulatory framework, economic & political conditions, cultures globally.
2	Corporate Governance 	Protection of stakeholders' interest, observing best governance practices, identifying key governance risks.
3	General Management and Leadership 	General know - how of business management, talent management & development, workplace health & safety.
4	Science & Technology 	Significant background and experience in agriculture, food and manufacturing sector, science & technology domain.
5	Finance & accounts 	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit, capital allocation.
6	Manufacturing, Quality and Supply Chain 	Operational expertise and technical know how in the area of manufacturing, quality, supply chain.
7	Sales, Marketing, Commercial 	Experience in strategizing market share growth, building brand awareness, enhancing enterprise reputation.
8	M&A's Business development 	Examining M&A deals for inorganic growth in line with the Company's growth strategy.

Accordingly, the above - mentioned skill matrix, the skills which are currently available with the Board have been mapped below:

Director	Global Economics	Corp Governance	General Mngt & Leadership	Science & technology	Finance & accounts	Manufacturing, QA and SCM	Sales, Marketing, Commercials	Business Development
Mr. Ashok Vasudevan	☑	☑	☑	☑	⊗	☑	☑	☑
Mr. Abhijit Upadhye	☑	☑	☑	☑	⊗	☑	☑	☑
Ms. Dawn Allen	☑	☑	☑	⊗	☑	⊗	⊗	☑
Mr. Kavas Patel	☑	☑	☑	⊗	☑	⊗	⊗	☑
Dr. Chengappa Ganapati	☑	☑	☑	☑	⊗	⊗	⊗	☑
Ms. Rama Kannan	☑	☑	☑	⊗	⊗	⊗	☑	☑
Mr. Sukhdev David Dusangh	☑	☑	☑	⊗	⊗	☑	☑	☑
Mr. Gaurav Gupta	☑	☑	☑	⊗	☑	⊗	☑	☑



## Corporate Governance (Contd.)

The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting (“AGM”), names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as on 31 March 2021 are given herein below. Other directorships include directorships of private limited companies and companies registered under Section 8 of the Act and excludes foreign 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 / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Regulations.

### b) Board Meetings and information placed before the Board:

There were four (04) board meetings held during the financial year ended 31 March 2021. These were held on 15 May 2020, 05 August 2020, 06 November 2020 and 11 February 2021. The maximum interval between any two meetings was not more than 120 days. The necessary quorum was present for all the meetings.

All the board meetings were scheduled well in advance and the notices of the board meetings were sent well in advance to all the directors. The agenda was accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial / business plans, financial results, detailed presentations were made. The agenda and the relevant notes were also sent in advance to each director. The Board members are free to recommend inclusion of any important matter for discussion in consultation with the Chairman of the meeting.

To enable the Board to discharge its responsibilities effectively, at every Board Meeting, the members of the Board are briefed on the overall performance of the Company, with detailed presentations.

The Board’s role, functions, responsibility, accountability and its evaluation framework are clearly defined. In addition to the matters statutorily requiring Board’s approval including provisions mentioned in SEBI Regulations and provisions of the Companies Act, 2013, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory / regulatory requirements, major accounting provisions and write - offs are considered by the Board. The Board also reviews periodically the risk and mitigation procedure to ensure that executive management controls risk through means of properly defined framework. The minutes of the

Board meeting are circulated in advance to all Directors for their comments and confirmed at subsequent meeting.

### Availability of information to the Board:

During the financial year 2020 - 21, information as mentioned in Part A of Schedule II of the SEBI Regulations, has been placed before the Board for its consideration. The Board has unrestricted access to the following information:

- Annual operating plans and budgets, including any updates
- Capital budgets and any updates
- Quarterly results for the Company and its operating divisions or business segments
- Details of any joint venture or collaboration agreement
- Minutes of meetings of Audit Committee and other Committees of the Board
- Information on recruitment and remuneration of Senior Officers just below board level including the appointment and removal of CFO and Company Secretary
- Show cause, demand, prosecution notices and penalty notices which are materially important
- Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems
- Material default in financial obligations to and by the Company or substantial non - payment for goods sold by the Company
- Any issue which involves public or product liability, claims of substantial nature or any judgment or adverse view regarding another enterprise that can have negative implications on the Company
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Significant labour problems and their proposed solutions. Significant development in Human Resources / Industrial relations front like signing of wage agreement, implementation of VRS, etc.
- Non - compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non - payment of dividend, delay in share transfer, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business

## Corporate Governance (Contd.)

- Material financial / commercial transactions, with senior management personnel, in which they are personally interested and which potentially conflicts with the interest of the Company
- Details of foreign exchange exposures and the steps taken by the management to limit the risk of adverse exchange rate movement
- Quarterly compliance report and investor grievance reports
- Dividend data

At board meetings, managers and representatives who can provide additional insight into the items / agenda being discussed are invited.

**c) Code of Conduct for Directors and Senior Management:**

The Company has adopted “Code of Conduct for Board Members and Managerial Personnel” (“Code”). A copy of Code is posted on the website of the Company [www.tastybite.co.in](http://www.tastybite.co.in). All Board Members and Managerial Personnel have affirmed compliance with the Code of Conduct. A confirmation from Managing Director regarding the compliance with the Code by all the directors and senior management is annexed to the Report.

**d) Directors attendance record & directorships in other companies as on 31 March 2021:**

Sr. No	Name of the Director	Category of Director -ship	Attendance in Board Meetings during 2020 - 21	Attendance at last AGM held on 06 August 2020	No. of other Directorships <sup>#</sup> as on 31 March 2021 (other companies)	No. of other Committee <sup>5</sup> position held as on 31 March 2021 (other companies)	No. of Shares/ convertible instruments held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Mr. Ashok Vasudevan	N.E.D.	4	Yes	0	Nil	Nil
2.	Mr. Abhijit Upadhye	E.D.	4	Yes	1	Nil	Nil
3.	Ms. Dawn Allen	N.E.D.	4	Yes	1	Nil	Nil
4.	Mr. Kavas Patel	I.D.	4	Yes	7	1	Nil
5.	Ms. Rama Kannan	I.D.	4	Yes	1	Nil	Nil
6.	Dr. Chengappa Ganapati	I.D.	4	Yes	4	Nil	Nil
7.	@Mr. Pydisetty Veera Venkata Srinivasa Rao	N.E.D.	2	No	0	Nil	Nil
8.	@Mr. Sukhdev David Dusangh	N.E.D.	2	NA	0	Nil	Nil
9.	*Mr. Gaurav Gupta	A.D.	4	Yes	1	Nil	Nil

N.E.D. - Non - Executive Director, E.D. - Executive Director, I.D. - Independent Director, A.D. - Alternate Director

<sup>#</sup> including private limited companies, section 8 companies and excluding foreign companies

<sup>5</sup> Chairmanship/ Membership in Audit and Stakeholders' Grievance Committee, of Public Limited Companies are considered

\* Mr. Gaurav Gupta attended the meeting as CFO and not as Alternate Director.

@Mr. Pydisetty Veera Venkata Srinivasa Rao resigned as Director of the Company w.e.f. 05 November 2020 and Mr. Sukhdev David Dusangh was appointed as Additional Director in the Company w.e.f. 06 November 2020. Details of the directors seeking reappointment in the annual general meeting have been given with the notice in Annual Report.

- e)** Video / tele - conferencing facilities are also used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings. Due to the exceptional circumstances caused by the Covid - 19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in financial year 2021 were held through Video Conferencing.



## Corporate Governance (Contd.)

**f) Details of listed entities in which person is a director and his/her category are as given below:**

Sr. No	Name of the Director	Names of other listed entities in which the Director has Directorships	Category of Directorship
(1)	(2)	(3)	(4)
1.	Mr. Ashok Vasudevan	-	-
2.	Mr. Abhijit Upadhye	-	-
3.	Ms. Dawn Allen	-	-
4.	Mr. Kavas Patel	Dai - Ichi Karkaria Limited	Independent
5.	Ms. Rama Kannan	-	-
6.	Dr. Chengappa Ganapati	Tata Coffee Limited	Independent
7.	Mr. Sukhdev David Dusangh	-	-
8.	Mr. Gaurav Gupta	-	-

**g) Familiarisation Programme of Directors:**

All directors of the Company (Independent and Non - Independent) are provided opportunity to familiarize themselves with the Company, its management and its operations. The directors interact with executive directors, senior management personnel / key managerial personnel, as and when required, and are provided all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The weblink with details of familiarization of independent directors is [www.tastybite.co.in](http://www.tastybite.co.in) - investor - corporate governance section. Directors also visit the manufacturing plant of the Company for further understanding of the business and processes. A training programme from Institute of Directors (“IOD”) was also conducted for all the directors for 2 days during the year.

In addition to the above, the following measures have been undertaken in this behalf:

- i. The duties and responsibilities of Independent Directors have been incorporated in the Code of Conduct as required by the Companies Act, 2013.
- ii. The amendments / updates in statutory provisions are informed from time to time.
- iii. The information w.r.t. the nature of industry in which the Company operates and business model of the Company, etc. is made known through various

presentations on operational performance, strategy, budgets & business forecasts, etc. to the board.

- iv. Directors visit the manufacturing plant of the Company and directly deal with senior management personnel / key management personnel and auditors to resolve the queries.

- h) The Board on a quarterly basis reviews the compliance reports of all laws applicable to the Company.
- i) None of the directors of the Company holds any shares in the Company.

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. The new director is given an orientation on the products of the business, group structure, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. Visits to plant location are organised for the new director to enable them to understand the business better.

Details of familiarization programme imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company at [www.tastybite.co.in](http://www.tastybite.co.in).



# Corporate Governance (Contd.)

## COMMITTEES OF THE BOARD

There are five (05) Board Committees as on 31 March 2021, details of which are as follows:

### Audit Committee

#### Statutory Committees

Name	Category
Mr. Kavas Patel (Chairman)	Independent, Non - Executive
Ms. Rama Kannan	Independent, Non - Executive
Dr. Chengappa Ganapati	Independent, Non - Executive
Mr. Abhijit Upadhye	Executive

No change in the composition of the Audit Committee of the Company during the year under review.

#### Extract of terms of reference

Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI Listing Regulations.

- Oversight of financial reporting process.
- Recommend appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval or any subsequent modification of transactions of the Company related parties.
- Review the quarterly, half yearly and annual financial statements before submission to the Board or to the Members.

- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same
- Review the adequacy and quality of internal control systems.

#### Other details

- Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed 120 days.
- Committee invites such executives as it considers appropriate, CFO, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- Ms. Minal Talwar is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
- The previous AGM of the Company was held on 06 August 2020 and was attended by Mr. Kavas Patel, the Chairman of the Audit Committee.

The C.F.O., Statutory Auditors and Internal Auditors are invited to attend the meetings. All Members of the Committee have wide exposure and possess sound knowledge in the areas of accounts, finance, business and internal control. The composition of the Committee is in conformity with Regulation 18 of SEBI Regulations.



# Corporate Governance (Contd.)

## Stakeholders' Relationship Committee

### Statutory Committees

Name	Category
Mr. Kavas Patel (Chairman)	Independent, Non - Executive
Ms. Rama Kannan	Independent, Non - Executive
Dr. Chengappa Ganapati	Independent, Non - Executive

No change in the composition of the Stakeholders' Relationship Committee of the Company during the year under review.

### Extract of terms of reference

Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of SEBI Listing Regulations.

The broad terms of reference are as under:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc
- Committee of executives which includes the MD, CFO and CS of the Company deals with the transfer, transmission, removal, deletion of name, issue of duplicate share certificate, etc.

### Other details

- Four meetings of the Stakeholders' Relationship Committee were held during the year under review.

- Details of Investor complaints and Compliance Officer-

#### Ms. Minal Talwar

Tasty Bite Eatables Limited  
201 - 202, Mayfair Towers,  
Wakdewadi, Shivajinagar,  
Pune - 411 005

Telephone: 91 20 3021 6026

e - mail: [secretarial@tastybite.com](mailto:secretarial@tastybite.com)

- The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

- The previous AGM of the Company was held on 06 August 2020 and was attended by Mr. Kavas Patel, the Chairman of the Stakeholders' Relationship Committee.

- Details of investor complaints received and redressed during financial year 2020 - 21 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
-	24	24	-

## Corporate Social Responsibility Committee

### Statutory Committees

Name	Category
Mr. Kavas Patel (Chairman)	Independent, Non - Executive
Mr. Abhijit Upadhye	Executive
Mr. Ashok Vasudevan	Non - Independent, Non - Executive
Ms. Rama Kannan	Independent, Non - Executive
Dr. Chengappa Ganapati	Independent, Non - Executive

No change in the composition of the Corporate Social Responsibility Committee of the Company during the year under review.

### Extract of terms of reference

- Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

- Monitor the CSR Policy.

### Other details

- Two meetings of the CSR Committee were held during the year under review.

- Four Board meetings of Tasty Bite Foundation, a Section 8 Company which was incorporated with sole objective of carrying on Corporate Social Responsibility (CSR) activities of the Company were held during the year.

# Corporate Governance (Contd.)

## Nomination and Remuneration Committee

### Statutory Committees

Name	Category
Mr. Kavas Patel (Chairman)	Independent, Non - Executive
Ms. Rama Kannan	Independent, Non - Executive
Dr. Chengappa Ganapati	Independent, Non - Executive

No change in the composition of the Nominations and Remuneration Committee of the Company during the year under review.

### Extract of terms of reference

Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of SEBI Listing Regulations.

- Recommend to the Board the composition of the Board and its Committees.
- Recommend to the Board the appointment / re - appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.

- Recommend to the Board the Remuneration Policy for directors, executive team or key managerial personnel as well as senior managerial personnel.

- Oversee familiarisation programs for Directors.

### Other details

- Three Nomination and Remuneration Committee meetings were held during the year under review.
- The Company does not have any Employee Stock Option Scheme.
- Details of Performance Evaluation Criteria and Remuneration Policy are provided in this report.
- The previous AGM of the Company was held on 06 August 2020 and was attended by Mr. Kavas Patel, the Chairman of the Nomination and Remuneration Committee.

## Risk Management Committee

### Statutory Committees

Name	Category
Mr. Kavas Patel (Chairman)	Independent, Non - Executive
Ms. Rama Kannan	Independent, Non - Executive
Dr. Chengappa Ganapati	Independent, Non - Executive
Mr. Abhijit Upadhye	Executive
Mr. Ashok Vasudevan	Non - Independent, Non - Executive
Mr. Gaurav Gupta	CFO and Alternate Director

The Risk Management Committee was formed on 12 February 2020 by the Board of Directors of the Company and thereafter no change in the composition of the Risk Management Committee of the Company during the year under review.

### Extract of terms of reference

Committee is duly constituted as per the provisions of Regulation 21 of SEBI Listing Regulations.

- To frame, implement and monitor the risk management plan for the Company.

- The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness.

- The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### Other details

- Two Risk Management Committee meetings were held during the year under review.
- The majority of members of Risk Management Committee consist members of the board and senior management.
- The Chairperson of the Risk Management Committee is a member of the Board of Directors and other members include senior executives of the Company.



## Corporate Governance (Contd.)

### Details of remuneration of Board of Directors

All decisions related to the remuneration of the directors, both executive and non - executive, are decided by the Board of Directors of the Company in accordance with the shareholders' approval and/or Central Government, wherever necessary and in compliance with the provisions of applicable laws. Details of remuneration paid to the executive and non executive directors for the year 2020 - 21 are as follows:

(INR)

Name of Director	Basic Salary	Allowance & Perquisites	Performance linked incentive / commission/ bonus	Company Contribution to Provident Fund & Pension	Sitting fees	Total
Mr. Ashok Vasudevan	---	---	---	---	---	---
Mr. Kavas Patel	---	---	---	---	300,000	300,000
Mr. Abhijit Upadhye	10,120,000	12,411,705	---	1,701,172	---	24,232,877
Dr. Chengappa Ganapati	---	---	---	---	300,000	300,000
Ms. Dawn Allen	---	---	---	---	---	---
Ms. Rama Kannan	---	---	---	---	300,000	300,000
Mr. Sukhdev David Dusangh	---	---	---	---	---	---

Notes:

- Remuneration of Mr. Abhijit Upadhye as Managing Director was fixed from 03 November 2018 till 31 March 2021, by the shareholders.
- Agreement with the Managing Director can be terminated by giving three months notice in writing by either party. Performance bonus as per the terms of appointment and approval of shareholders to be paid.
- No stock option scheme has been framed by the Company for directors and other executives.
- There is only fixed component criteria in the Company for directors and employees apart from variable component (bonus) paid to Managing Director as mentioned in the above table.
- No other director including any non - executive director receives any remuneration, commission or any other incentive from the Company.
- Mr. Gaurav Gupta receives remuneration as Chief Financial Officer of the Company.

#### Remuneration Policy:

The Board adopted Remuneration and Evaluation Policy on recommendation of Remuneration and Nomination Committee covering Board diversity, evaluation criteria, qualifications, etc under the provisions of Companies Act, 2013 and SEBI Regulations. Detailed policy is available at Company's website [www.tastybite.co.in](http://www.tastybite.co.in).

The following criteria shall be followed for selection, appointment, evaluation and remuneration of directors:

- The directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- The Board and Nomination and Remuneration Committee to satisfy themselves before recommending any person for directorship that he or she is not disqualified being appointed as director under Companies Act, 2013.
- In case of appointment of independent director, the Committee to also satisfy itself that person satisfies all criteria of being appointed as Independent director.
- The Committee shall evaluate the performance of Directors basis their engagement with the management, contribution and participation level. Also the Committee shall consider the time and energy devoted by individual director for performing the duties and responsibilities.
- The remuneration of the Managing Director or any other director of the Company shall be reviewed and recommended by the Nomination and Remuneration Committee, based on criteria such as industry benchmarks, the Company's performance vis à - vis the industry, responsibilities shouldered, performance/track record, macro - economic review on remuneration packages of heads of other organizations and decided by the Board of Directors.
- Sitting fee paid to independent directors was INR 75,000 per quarter during the financial year 2020 - 21 as revised w.e.f. 07 May 2016 by Board of Directors in their meeting. Sitting fee paid is within statutory limits.

## Corporate Governance (Contd.)

7. The remuneration of key managerial personnel and senior managerial personnel is reviewed by the Committee. The remuneration of employees largely consists basic remuneration, perquisites and allowances. The components of the total remuneration may vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, individual performances, short & long term performance objectives appropriate to the working of the Company, etc. As per SEBI Regulations, even the remuneration of the senior managerial personnel shall be recommended by the Committee.

The non - executive directors do not draw any remuneration from the Company, except sitting fees for each meeting during the quarter of the Board and Committees thereof, which is paid to the Independent Directors only.

### Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration and Corporate Social Responsibility Committee. A structured questionnaire was

prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture and performance of duties and governance.

Individual directors including the Chairman of the Board were also evaluated on parameters such as level of engagement and contribution, independence of judgement. The performance evaluation of the independent directors was carried out by the entire Board basis participation of independent directors in the meeting, raising of concerns to the Board, safeguarding the confidential information, rendering of independent decisions, unbiased opinions and resolution of issues in the meetings, timely inputs on the minutes, initiatives in terms of planning and new ideas. The Directors expressed their satisfaction with the evaluation process.

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the provisions of the Companies Act, 2013 and SEBI Regulations, a separate meeting of independent directors was held on 11 February 2021 for evaluation of performance of entire Board and Chairman of the Company. All Independent Directors attended the meeting. They also assessed the quality, contents and timeline of flow of information between the management and the Board.

## GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as follows:

Financial year ended	Date & Time	Venue	Special Resolution
2019 - 20	06 August 2020, at 12.30 p.m. IST	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Fixation of remuneration of Mr. Abhijit Vishwanath Upadhye as Managing Director till 31 March 2021
2018 - 19	08 August 2019, at 11.00 a.m.	Hotel Sheraton Grand Pune, RBM Road, Pune - 411 001	1. Fixation of remuneration of Mr. Abhijit Vishwanath Upadhye as Managing Director till 31 March 2020 2. Re - appointment of Mr. Kavas Patel as an Independent Director 3. Issue of equity shares on preferential basis
2017 - 18	09 August 2018, at 11.00 a.m.	Hotel Sheraton Grand Pune, RBM Road, Pune - 411 001	1. Approval for declassification of Promoter 2. Revision in overall borrowing powers 3. Creation of charge on assets of the Company 4. Material Related Party transaction approval 5. Approval for buyback of 59,5301% Non - Cumulative, Non - Convertible Redeemable Preference shares 6. Fixation of remuneration of Mr. Ravi Nigam as Managing Director for 3 years.

- The Registered Office of the Company is situated at 201 - 202, Mayfair Towers, Wakdevadi, Shivajinagar, Pune - 411 005
- All resolutions moved in 2017 - 18 and 2018 - 19 annual general meetings were passed through e - voting facility and Poll by way of Ballot Papers at meeting made available to the shareholders. All resolutions moved in 2019 - 20 annual general meeting were passed through e - voting facility provided before and during the meeting.
- There was no Extra Ordinary General Meeting of members held in financial year 2020 - 21.
- None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.



# Corporate Governance (Contd.)

## DISCLOSURES

- The transactions with related parties do not have potential conflict with the interests of the Company at large. A comprehensive list of related party transactions as required by the Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India, forms part of note no. 45 of the accounts in the annual report.
- The Company has complied with the formalities as laid down by National Stock Exchange of India Ltd, BSE Ltd, SEBI and other statutory authorities on matter related to capital market. There were no penalties, strictures laid down on the Company relating to capital market during last three years.
- The Company is committed to high standard of Corporate Governance and stakeholder's responsibility. The Company has a Vigil Mechanism that provides a formal channel for all its Directors, employees, and vendors to approach the Chairman of the Audit Committee and make protected disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. No person is denied access to the Chairman of the Audit Committee.  
  
As per Regulation 22 of SEBI Regulations the Company has framed Whistle Blower and Vigilance Mechanism Policy to enable reporting unethical or improper activity to the Management/ Board. The Whistle Blower Policy and the Vigilance Mechanism are available at Company's website [www.tastybite.co.in](http://www.tastybite.co.in). Every employee/ whistle blower has access to the Chairman of the Audit Committee. Details of Chairman of Audit Committee are as under -  
  
Name- Mr. Kavasp Patel  
Address- C-33, Rivernest, 311 North Main Road, Koregoan Park, Pune 411011  
Phone: +91 020 29510197; E-mail: kavasp@hotmail.com  
  
The Whistle blower policy for Directors & Employees is an extension of the Company's Code of Conduct that encourage every Director and employee to promptly report any actual or possible violation of the Company's Code of Conduct or any event that he or she becomes aware of that could affect the business or reputation of the Company.  
  
During the year, no event or protected disclosure from any employee or person was received by the Chairman of the Committee or the management.
- The Company has formed a policy on Related Party Transaction. It is also available on website of the Company at [www.tastybite.co.in](http://www.tastybite.co.in). Company does not have any material subsidiary and therefore policy with respect to material subsidiaries is not applicable to the Company.
- The Company has laid down procedures to inform Board members about the risk assessment and mitigation process. The Company has identified major and minor risks like market risk, fluctuation in foreign exchange, interest rate, commodity (raw materials etc.) price risks and packaging material prices and other business risks and these risks are analyzed from time to time by the executive management team and reviewed by the Risk Management Committee and the Board.
- There has been no public, rights or preferential issues of shares or debentures during the year.
- As required by Schedule V (E) of the SEBI Regulations, the Company has obtained a certificate from Statutory Auditor regarding compliance of conditions of Corporate Governance. The certificate is given as Annexure B to the Directors' Report.
- The Company has also adopted Policy on Material Disclosures, Policy on Preservation of Documents and Archival Policy. The policies are available on website of the company ([www.tastybite.co.in](http://www.tastybite.co.in))
- As per Regulation 43A of the SEBI Regulations, the Company has adopted Dividend Distribution Policy in its board meeting held on 15 May 2020. The Policy is available on website of the Company at [www.tastybite.co.in](http://www.tastybite.co.in)
- A Certificate has been received from M/s. Pareek V. R. & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- Following fees paid (including provisions for the financial year 2020 - 21 and 2019 - 20) to Statutory Auditors and its member firm / network firm:

Name of firm	INR in Million	
	FY 2021	FY 2020
B S R & Associates LLP (Statutory Auditors)	3.57	2.94
B S R & Co. LLP (Tax Consultants - Transfer Pricing & Corporate Tax)	2.95	2.16
KPMG	-	0.45
<b>Total</b>	<b>6.52</b>	<b>5.54</b>

The Company has complied with all the mandatory requirements of the SEBI Regulations. The extent of adoption of non - mandatory requirements is given below:

## Corporate Governance (Contd.)

### Non - mandatory requirements:

- The quarterly un - audited results of the Company after being subjected to Limited Review by the Statutory Auditors are published in newspapers. These results are not sent to shareholders individually.
- The Auditors have issued an unqualified report on the statutory financial statements of the Company.
- Internal auditors of the Company make presentation to the audit committee on their reports.
- All the non-executive directors have requisite qualification, rich experience and expertise in their respective functional areas. They attend various programmes in the personal capacities which keep them abreast of relevant developments. There is a formal system of evaluating them. The Company also arranges various training programmes pertinent to the directors, their liabilities, responsibilities, etc.
- In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has adopted following codes as prescribed therein.
  1. "Code of Fair Disclosure of Unpublished Price Sensitive Information" for employees and other connected persons.
  2. "Code of Conduct to Regulate Monitor and Report Trading" for its employees and Connected Persons to Directors.
- The Company has adopted a Policy on Determination of Materiality for Disclosure as per Regulation 30 of the SEBI Regulations.
- The Company has adopted a Policy on Archival and Preservation of Documents as per Regulation 9 of the SEBI Regulations.
- Terms and conditions of appointment/ re - appointment of Independent Directors in terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013 are available on the website of the Company at [www.tastybite.co.in](http://www.tastybite.co.in).
- Details of familiarization programme imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company at [www.tastybite.co.in](http://www.tastybite.co.in).
- Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 forms part of the Annual Report. Further, no complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018 and no complaints were pending as on the end of the financial year ended 31 March 2021.

The Code of Fair Disclosure is available on the Company's website [www.tastybite.co.in](http://www.tastybite.co.in). Ms. Minal Talwar, Company Secretary, is Compliance Officer under the Codes. The Promoters, Directors and Key Managerial Persons have provided initial disclosures of holding of securities by them. The Company may require any of its connected persons to make disclosure of holding and trading of securities to the Company.

### MEANS OF COMMUNICATION

- The annual, half - yearly and quarterly results of the Company are published in National newspapers viz. Financial Express/Asian Age and local newspaper viz. Loksatta; or any other equivalent newspaper.
- These newspapers are selected on the basis of having reasonable circulation in the areas where majority of our shareholders are located and also on the basis of cost effectiveness.
- The Company provides information to the National Stock Exchange of India Limited (NSE) and BSE Limited as per the requirement of the Listing Agreement.
- The Company promptly updates the quarterly results, shareholding pattern and other official news releases, if any, on its website [www.tastybite.co.in](http://www.tastybite.co.in) which provides all information as required by the SEBI Regulations. The website of the Company also contains presentations made to institutional investors and other official news releases, if any.
- Management Discussion and Analysis forms part of this Annual Report.

### GENERAL SHAREHOLDER INFORMATION

- |  |  |
|--|--|
| <p><b>a) Annual General Meeting</b><br/>- Date, Time and Venue</p> | <p>: 05 August 2021, at 12:30 p.m. IST<br/>The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 05 May 2020 read with circulars dated 08 April 2020, 13 April 2020 and 13 January 2021 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.</p> |
|--|--|



## Corporate Governance (Contd.)

		As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re - appointment at this AGM are given in the Annexure to the Notice of this AGM.
<b>b) Financial Calendar</b>	:	
Tentative financial reporting for		
- the quarter ending 30 June 2021		Second week of August 2021
- the half year ending 30 September 2021		Second week of November 2021
- the quarter ending 31 December 2021		Second week of February 2022
- year ending 31 March 2022		Second Week of May 2022
Annual General Meeting for the year ending 31 March 2022		August 2022
<b>c) Financial Year</b>	:	01 April to 31 March
<b>d) Dates of Book Closure</b>	:	17 July 2021 to 05 August 2021 (both days inclusive)
<b>e) Dividend Payment</b>	:	INR 2.00 on each equity share of INR 10 within 30 days from the date of declaration of dividend by the shareholders in the Annual General Meeting.
<b>f) Listing on Stock Exchange, Address and Stock Code</b>	:	<p><b>BSE Limited (BSE)</b> Code : 519091 Address: 1st Floor, New Trading Ring, Rotunda Bldg., P.J. Towers, Dalal Street, Mumbai 400 001</p> <p><b>National Stock Exchange of India Limited (NSE)</b> Symbol: TASTYBITE Address: Corporate Services, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p>
<b>g) Corporate Identity Number (CIN) of the Company</b>	:	L15419PN1985PLC037347
<b>h) ISIN Number for NSDL &amp; CDSL</b>	:	INE488B01017
<b>i) Registrar &amp; Shares Transfer Agent</b>	:	M/s KFin Technologies Private Limited. Karvy Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Ph: 040 - 67161528 Fax: 040 - 23001153 e - mail: <a href="mailto:rajkumar.kale@kfintech.com">rajkumar.kale@kfintech.com</a> ;
<b>j) Plant location</b>	:	At Post 490, Village Bhandgaon, Taluka - Daund, Dist - Pune - 412214, Maharashtra
<b>k) Registered Office and Correspondence address:</b>	:	201 - 202, Mayfair Towers, Wakdewadi, Shivajinagar, Pune – 411 005
<b>l) Credit Rating:</b>	:	<p>ICRA Limited has upgraded</p> <ul style="list-style-type: none"> <li>■ <b>Long - term rating</b> [ICRA]A+; upgraded from [ICRA]A</li> <li>■ <b>Short - term rating</b> [ICRA]A1; reaffirmed</li> </ul>

Listing Fees as applicable have been paid.



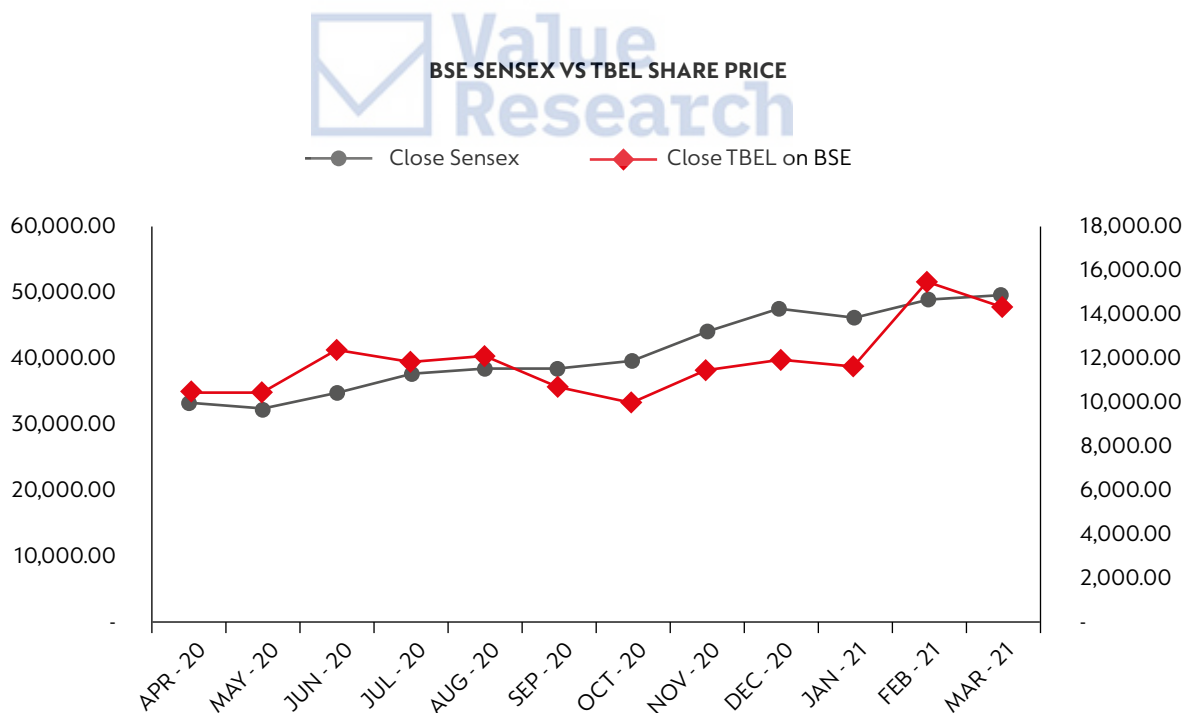
# Corporate Governance (Contd.)

## m) Stock Market data

The market price and volume of the Company's equity shares traded on the BSE Limited; Mumbai during the year 2020 - 21 is as follows:

Period	TBEL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April 2020	11,199.00	8,350.00	33,887.25	27,500.79
May 2020	10,757.40	8,905.20	32,845.48	29,968.45
June 2020	12,596.55	10,450.50	35,706.55	32,348.10
July 2020	13,747.10	11,350.00	38,617.03	34,927.20
August 2020	13,595.00	11,425.00	40,010.17	36,911.23
September 2020	12,454.00	9,949.95	39,359.51	36,495.98
October 2020	11,123.70	9,990.05	41,048.05	38,410.20
November 2020	12,005.80	9,974.50	44,825.37	39,334.92
December 2020	12,724.80	10,720.00	47,896.97	44,118.10
January 2021	12,320.00	11,430.05	50,184.01	46,160.46
February 2021	16,099.00	11,479.30	52,516.76	46,433.65
March 2021	15,480.55	13,489.70	51,821.84	48,236.35

Note: The above data has been downloaded from the official website of the BSE Limited.





## Corporate Governance (Contd.)

### Stock performance Vs NSE Nifty:

The market price and volume of the Company's equity shares traded on the NSE during the year 2020 - 21 is as follows:

Period	TBEL share prices on NSE		NSE Nifty	
	High (Rupees)	Low (Rupees)	High	Low
April 2020	11,288.00	8,520.00	9,889.05	8,055.80
May 2020	10,739.90	8,785.15	9,598.85	8,806.75
June 2020	12,600.00	10,410.00	10,553.15	9,544.35
July 2020	13,740.00	11,066.00	11,341.40	10,299.60
August 2020	13,605.30	11,526.00	11,794.25	10,882.25
September 2020	12,466.00	9,801.00	11,618.10	10,790.20
October 2020	11,190.00	9,980.00	12,025.45	11,347.05
November 2020	12,000.00	9,950.00	13,145.85	11,557.40
December 2020	12,800.00	10,725.00	14,024.85	12,962.80
January 2021	12,350.00	11,430.00	14,753.55	13,596.75
February 2021	16,124.90	11,500.00	15,431.75	13,661.75
March 2021	15,614.00	13,132.85	15,336.30	14,264.40

Note: The above data has been downloaded from the official website of the NSE Limited.

### n) Reconciliation of Share Capital Audit Report

The Securities and Exchange Board of India (SEBI) has, vide its circular dated 31 December 2002, made it mandatory for listed companies to subject themselves to Reconciliation of Share Capital Audit to, inter alia, confirm that the total of the shares held in National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL) and in physical form tally with the issued / paid up capital listed with the Stock Exchanges. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the Board of Directors.

### o) Distribution of Shareholding (without grouping) as on 31 March 2021

As of 31 March 2021, the distribution of the Company's shareholding was as follows:

Category (Amount)	No. of Cases	% of Cases	Amount (INR)	% of Amount
1 - 5000	9,811	99.84	328,339	12.80
5001 - 10000	4	0.04	28,931	1.13
10001 - 20000	4	0.04	55,977	2.18
20001 - 30000	3	0.03	71,890	2.80
30001 - 40000	2	0.02	60,138	2.34
40001 - 50000	1	0.01	42,441	1.65
50001 - 100000	1	0.01	73,774	2.88
100001 & Above	1	0.01	1,904,510	74.22
<b>Total</b>	<b>9,827</b>	<b>100.00</b>	<b>2,566,000</b>	<b>100.00</b>

## Corporate Governance (Contd.)

**p) Shareholding Pattern (without grouping) as on 31 March 2021**

Category	No. of Holders	Total Shares	% to Equity
TRUSTS	3	118	0.00
RESIDENT INDIVIDUALS	8,962	424,595	16.55
NON RESIDENT INDIANS	263	9,108	0.35
CLEARING MEMBERS	62	2,352	0.09
FOREIGN PORTFOLIO CORP	10	93,353	3.64
MUTUAL FUNDS	9	12,985	0.51
PROMOTER COMPANIES	1	1,904,510	74.22
NON RESIDENT INDIAN NON REPATRIABLE	119	4,903	0.19
BODIES CORPORATES	123	40,444	1.58
I E P F	1	42,441	1.65
H U F	269	8,945	0.35
FOREIGN CORPORATE BODIES (foreign promoter)	1	300	0.01
ALTERNATIVE INVESTMENT FUND	4	21,946	0.86
<b>Total</b>	<b>9,827</b>	<b>2,566,000</b>	<b>100.00</b>

**q) Dematerialization of shares and liquidity (without grouping) as on 31 March 2021**

Description	No. of cases	Total Shares	% to equity
Physical	200	37,374	1.46
NSDL	5,019	2,403,262	93.66
CDSL	4,608	1,25,364	4.88
<b>Total</b>	<b>9,827</b>	<b>2,566,000</b>	<b>100.00</b>

**r) Outstanding GDR/ADR/Warrants or any convertible instruments : Not Applicable**

No securities were suspended from trading during the year.

**s) There are no shares in demat suspense account of the Company.**

**t) Commodities price risk and commodity hedging activities:** Strategic buying, alternate vendor development, medium to long term rate contracts. Company does not undertake commodity hedging activities. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November 2018 is not required to be given.

**u) Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 01 April 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31 March 2021 as the cut - off date for re - lodgement of transfer deeds and the shares that are re - lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.



## Corporate Governance (Contd.)

### v) Unclaimed dividend and transfer to Investor Education and Protection Fund (IEPF):

Section 124 of Companies Act, 2013 mandates the companies to transfer dividend which remains unclaimed for a period of 7 years, from unpaid dividend account to IEPF. In accordance with the provisions of the Act, the dividend for below mentioned years, if unclaimed for a period of 7 years, will be transferred to IEPF:

Year	Dividend per share in INR	Date of declaration*	Due date of transfer to IEPF**	Amount outstanding as on 31 March 2021 (INR)
2013 - 14	1.00	10 - 09 - 2014	16 - 10 - 2021	95,176
2014 - 15	1.00	14 - 09 - 2015	20 - 10 - 2022	87,602
2015 - 16	2.00	19 - 09 - 2016	25 - 10 - 2023	1,65,426
2016 - 17	2.00	20 - 09 - 2017	27 - 09 - 2024	1,68,264
2017 - 18	2.00	09 - 08 - 2018	14 - 09 - 2025	1,12,018
2018 - 19	2.00	08 - 08 - 2019	13 - 09 - 2026	78,870
2019 - 20	2.00	06 - 08 - 2020	11 - 09 - 2027	73,078

\*Date of declaration is date of AGM

\*\*Due date is calculated 30 days from AGM plus 7 days and 7 years.

The Company transferred 2,600 shares in December 2020 to Investor Education and Protection Fund account. Shareholders are requested to follow the prescribed procedure for claiming the shares from the government.

The Company will transfer amount for the year 2013 - 14 that remained unpaid at the end of 7 years from the date of declaration of dividend after 16 October 2021 to the Investor Education and Protection Fund (IEPF) account as required under Section 124 of the Companies Act, 2013.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF - 5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF - 5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

### CEO / CFO Certification:

A declaration by Mr. Abhijit Upadhye, CEO/Managing Director in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board at its meeting held on 15 May 2021.

#### Declaration stating compliance with Code of Conduct

I, declare that all Directors and members of the Senior Management have affirmed compliance with the code of conduct for the year ended 31 March 2021.

Date: 15 May 2021  
Place: Pune

**Abhijit Upadhye**  
Managing Director  
DIN: 02076451