

ANNEXURE-VIII CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

JRI Industries & Infrastructure Limited management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

BOARD OF DIRECTORS:

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of board of directors of the company as follows:

COMPOSITION OF BOARD AS ON 31st MARCH, 2016:

SR.NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr.Shankarrao A. Borkar	MANAGING DIRECTOR	Chairman
2	Mrs.Sunanda S. Borkar	EXECUTIVE DIRECTOR	Director
3	Mr.Ramakant S. Sabnis	INDEPENDENT DIRECTOR	Director
4	Mr. Shivanand Chapale	INDEPENDENT DIRECTOR	Director
5	Mr. Amol S. Borkar	EXECUTIVE DIRECTOR	Director

MEETINGS AND ATTENDANCE DURING THE YEAR 2015-2016:

Annual General Meeting was held on 30TH September, 2015

Board Meetings were conducted 4 (Four) times during the year as follows:

Sr. No	Date	Board Strength	No. Of. Directors Present
1	30.05.2015	5	5
2	14.08.2015	5	5
3	14.11.2015	5	5
4	13.02.2016	5	5

The record of Attendance at Board Meetings and Membership of Board of Directors as on 31st March, 2016:

Sr. No	Name of Directors	No of Board Meetings attended during the Year	Attendance at the AGM	No. of Membership of Committees	No. Of Chairmanships of Committees
1	Mr.Shankarrao A. Borkar	4	P	1	Nil
2	Mrs. Sunanda S. Borkar	4	P	2	Nil
3	Mr. Ramakant S. Sabnis	4	P	2	1
4	Mr. Shivanand Chapale	4	P	4	3
5	Mr. Amol S. Borkar	4	P	3	Nil

COMMITTEE OF THE BOARD

The company has four committees viz.

1. Audit Committee
2. Nomination Remuneration Committee
3. Stakeholders Relationship Committee.
4. Shareholders Committee

AUDIT COMMITTEE:

Brief description and terms of reference:

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee as on 31st March, 2016:

Sr.No.	Name of Members	Category	Designation
1.	Mr. Shivanand Chapale	Independent Director	Chairman
2.	Mr. Ramakant Sabnis	Independent Director	Member
3.	Mr. Shankarrao Boarkar	Managing Director	Member

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April – June	July – September	October – December	January – March
30.05.2015	14.08.2015	14.11.2015	13.02.2016

Meetings and Attendance of the Audit Committee during the year:

Sr.No	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Shivanand Chapale	4	4
2	Mr.Ramakant S. Sabnis	4	4
3	Mr. Shankarrao Boarkar	4	4

The Audit Committee meetings are also attended by Statutory Auditors as invitees.

Powers of the Audit Committee:

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

Role of the Audit Committee:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. 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;

17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:**Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee as on 31st March, 2016:

Sr. No.	Name of Members	Category	Designation
1	Mr. Ramakant Sabnis	Independent Director	Chairman
2	Mr. Shivanand Chapale	Independent Director	Member
3	Mr. Amol Borkar	Director	Member

Company has conducted Nomination and Remuneration Committee meetings on and 10th June , 2015 & 22/02/2016

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

STAKEHOLDER RELATIONSHIP COMMITTEE:**Brief description and Terms of Reference:**

To specifically look into redressal of complaints like transfer of shares, non-receipt of dividend, non-receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Stakeholder Relationship Committees as on 31st March, 2016:

Sr.No.	Name of Members	Category	Designation
1	Mr. Shivanand Chapale	Independent Director	Chairman
2	Mrs. Sunanda Borkar	Executive Director	Member
3	Mr. Amol Borkar	Executive Director	Member

SHAREHOLDERS COMMITTEE

Composition of Shareholders Committee as on 31st March, 2016:

Sr.No.	Name of Members	Category	Designation
1	Mr. Shivanand Chapale	Independent Director	Chairman
2	Mrs. Sunanda Borkar	Executive Director	Member
3	Mr. Amol Borkar	Executive Director	Member

MANAGEMENT REVIEW AND RESPONSIBILITY:

FORMAL EVALUATION OF OFFICERS:

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

DISCLOSURES:

1. RELATED PARTY DISCLOSURES:

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. The Company had formulated and adopted a policy with related party transaction.

The details of such related party transactions are available in the Notes to the financial statements section of the Annual Report.

2. COMPLIANCE BY THE COMPANY:

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

3. ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adopted any new standard.

4. RISK MANAGEMENT FRAMEWORK:

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

5. VIGIL MECHANISM / WHISTLE BLOWER:

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

6. NON-MANDATORY REQUIRMENTS:

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website 'www.jrilimited.com'

7. PREVENTION OF INSIDER TRADING:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website 'www.jrilimited.com'. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

8. CODE OF CONDUCT:

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management. The Code is available on the Company's website 'www.jrilimited.com'

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2016. A declaration to this effect signed by the Managing Directors annexed to this Report.

9. MANAGING DIRECTOR CERTIFICATION:

As require by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Managing Director Certificate has been provided in this Annual report.

ANNUAL GENERAL MEETINGS:

Details of Annual General Meetings:

Particulars	F.Y.2014 -2015	F.Y.2013 -2014	F.Y.2012 -2013
Date	30/09/2015	30/09/2014	30-09-2013
Time	11.00 a.m.	11.00 a.m.	11.00 a.m
Venue	1, Borkar Compound W E Highway, Borivali (E) Mumbai Mumbai City MH 400066 IN	A/4, Saddichha ChS, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092	A/4, Saddichha ChS, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092
Regd. Office	1, Borkar Compound W E Highway, Borivali (E) Mumbai Mumbai City MH 400066 IN	A/4, Saddichha ChS, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092	A/4, Saddichha ChS, Rokadia Lane, SVP Road, Near Jain Mandir, Borivali West, Mumbai 400092

MEANS OF COMMUNICATION:

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers and also displayed on the Company's website www.jrilimited.com. Therefore, a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Newspapers in which results are normally published	1. Active Times 2. Mumbai Lakshdeep
Website	http://www.jrilimited.com/
Administrative/Registered Office	1, Borkar Compound W E Highway, Borivali (E) Mumbai Mumbai City MH 400066 IN
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

GENERAL SHAREHOLDERS INFORMATION:

1. 50th Annual General Meeting:

Date : 30th September, 2016
Time : 10:00 a.m.
Venue : 1, Borkar Compound
W E Highway, Borivali (E)
Mumbai 400066

2. Date of Book Closure: 24th September, 2016 to 30th September, 2016 (both days inclusive)

3. Tentative Calendar for financial year 31st March , 2016:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2016	By mid of August 2016
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2016	By Mid of November 2016
Financial Reporting for the Quarter Ended 31 st December 2016	By mid of February 2017
Financial Reporting for the Quarter Ended 31 st March 2017	By mid of May, 2017

4. Registered Office:

1, Borkar Compound
W E Highway, Borivali (E)
Mumbai MH 400066 IN

5. A) Stock Codes

BSE : 506016
ISIN : INE022M01029

B) Corporate Identity Number: L70102MH1964PLC013044

6. Market Price Data: BSE

A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-15	40.65	49	40.65	46.7	376180
May-15	44.4	45	37.95	37.95	628476
Jun-15	36.1	36.1	34.3	34.3	137978
Jul-15	32.7	32.7	28	28	86037
Aug-15	26.6	35.6	26.6	33.2	547047
Sep-15	34.2	44.5	32	43.9	2429993
Oct-15	45	53	43.15	43.9	3139841
Nov-15	45.5	46	30.75	30.75	1911942
Dec-15	29.25	29.25	23.9	23.9	128605
Jan-16	23.45	23.45	19.15	19.15	46370
Feb-16	18.8	18.8	11.4	11.4	22277
Mar-16	10.83	10.83	9.56	9.56	61257

(Source –www.bseindia.com)

7. Distribution of shareholding as on 31stMarch, 2016:

Slab of shareholdings No. of Equity Shares	No. of Shareholders	% To total No. of shareholders	No. of shares held	% To total Shares held
Upto – 5000	706	75.83	685878	1.29
5001 – 10,000	51	5.48	399592	0.75
10,001 – 20,000	46	4.94	643022	1.21
20,001 – 30,000	20	2.15	493600	0.93
30,001 – 40,000	10	1.07	349850	0.66
40,001 – 50,000	10	1.07	452742	0.85
50,001 – 100,000	25	2.69	1970302	3.71
1,00,001 & above	63	6.77	48120014	90.60
TOTAL	931	100.0	53115000	100.0

8. Shareholding Pattern as on 31st March, 2016:

	Categories of Shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A	Promoter & Promoter Group	4	88,08,750	33.17
B	Public	927	1,77,48,750	66.83
C1	Shares underlying DRs	-	-	-
C2	Shares held by Employee Trust	-	-	-
C	Non Promoter-Non Public	-	-	-
	Total	931	2,65,57,500	100.0

9. Registrar and Transfer Agent:

SHARE TRANSFER SYSTEM

Purva Share Registry (India) Pvt. Ltd continues to be the Registrar and Transfer Agent of the work related to share Registry in terms of both Physical and Electronic segment has been allotted to Purva Share Registry (India) Pvt. Ltd , in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to **Purva Share Registry (India) Pvt. Ltd** instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

Purva Share Registry (India) Pvt. Ltd

,9 Shiv Shakti Industrial Estate,
JR Boricha Marg, Opp Kasturba Hosp.,
Lower Parel (E), Mumbai, ,40001
Phone No : 022-23016761 / 8261
Email: - www.purvashare.com

10. Demat and Physical Shares held as on 31st March, 2016:

As on 31st March, 2016: 26374625 shares, representing 99.31% of the total issued capital, were held in dematerialized form and 182875 shares, representing 0.69 % of the total issued capital is held in physical form.

11. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

12. Address for Correspondence:

1, Borkar Compound W E Highway,
Borivali (E) Mumbai Mumbai 400066