

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

The Company's Philosophy on Corporate Governance is intended to bring about –

- Transparency, accountability and integrity in the organization.
- Implementation of policies and procedures prescribed by the Company to ensure high ethical standards in all its business activities and responsible and responsive management.

2. Board of Directors:

A) Composition and Category of Directors:

Sr. No.	Name and category of Director	Inter-se relationship between Directors	No. of Shares held	Attendance Particulars		No. of other directorships and Committees/Membership as on 31 st March-2019				
				Board Meeting	Last AGM attended	Names of other listed entities where person is Director	Category of Directorship in the listed entities	Other Directorship's	Other Committee as on 31-03-2019	
									M	C
1	Mr. Gulshan V Chopra, Promoter, Managing Director (Executive Director)	Cousin Brother of Mr. Ratan Krishan Chopra	19,40,946	6	Yes	-	N.A.	1	0	0
2	Mr. G. R. Kamath Non-Executive-Independent Director	N.A.	-	6	Yes	Pradip Overseas Limited	Independent Director	3	3	1
3	Mrs. Dimple Geruja Non-Executive- Woman Independent Director	N.A.	-	6	Yes	-	N.A.	0	N.A.	N.A.
4	Mr. Ratan Krishan Chopra Whole time Director (Executive Director)	Cousin Brother of Mr. Gulshan Chopra	-	6	Yes	-	N.A.	1	-	-
5	Mr. Vishwadeo Sharma Non-Executive-Independent Director	N.A.	-	6	No	-	N.A.	0	N.A.	N.A.
6	Mr. Prabir Ghosh Non-Executive-Independent Director	N.A.	-	0	No	-	N.A.	1	-	-
7	Mr. Ratan Sanil Non-Executive-Independent Director	N.A.	-	6	Yes	-	N.A.	0	N.A.	N.A.

Note:-

1. Directorship of Private Limited Companies are excluded;
2. The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of public companies only.

B) Meeting Held:

Board Meetings were held during the financial year ended 31st March, 2019 viz. on 2nd May, 2018, 14th June, 2018, 14th August, 2018, 4th September, 2018, 14th November, 2018 and 14th February, 2019.

Details of Familiarisation programme imparted to the Independent Directors

Details of Familiarisation programme imparted to the Independent Directors are available on the Company's website at <http://www.niraj.co.in>

C) Core Skills / Expertise / Competencies for the Board of Directors:

The skills or competencies for the Members of the Board of Directors of are Financial Skills/Accounts, Legal and Regulatory compliance and Governance, Risk Management.

The Board of Directors has the necessary Skills/Expertise/ Competencies in all the above mentioned areas.

D) Independent Directors:

In the opinion of the Board, the existing Independent Directors and who are proposed to be re-appointed at the AGM, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management. No Independent Director has resigned during the financial year ended 2018-19.

3. Code of Conduct

All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to that effect, signed by the Managing Director has been annexed to the Corporate Governance Report. The Code of Conduct has been posted on the website of the Company, the web link for which is <http://www.niraj.co.in>

4. Code for Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, (“Insider Trading Regulations”) the Company has adopted Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information and Regulating, Monitoring and Reporting of Trading by Insiders (“Code”) to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. In line with the amendments introduced by SEBI in the Insider Trading Regulations, the Code was amended suitably to align it with the amendments. The Board of Directors have appointed Compliance Officer, who is responsible for setting forth procedures and implementation of the Code for trading in Company’s securities.

5. Audit Committee:**A) Composition of Audit Committee :**

The Audit Committee comprises three members as per details in the following table:

Name of the Director	Designation in the Committee
Mr. Ratan Sanil	Chairman
Mr. G. R. Kamath	Member
Mr. Gulshan V. Chopra	Member

All the members of the committee have good knowledge of finance, accounts and business management. The composition of this committee is in Compliance with the requirements of Section 177 of Companies Act, 2013 and Listing Regulations and the Company Secretary of the Company is Secretary to the Audit Committee

B) Four meetings were held during the financial year ended 31st March, 2019 viz. On 14th June, 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019 and attendances of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. Ratan Sanil	Chairperson	4
Mr. G. R. Kamath	Member	4
Mr. Gulshan V. Chopra	Member	4

C) Terms of Reference:

- Oversight of the company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Providing recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the company and the fixation of audit fee;
- Review and monitor the statutory auditor’s independence and performance and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements 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 Companies Act, 2013, as amended;
 - 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 and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and vii. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
 7. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 9. 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
 10. Discussion with internal auditors any significant findings and follow up there on
 11. 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;
 12. 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;
 13. 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
 14. Review the functioning of the whistle blower mechanism;
 15. Approval of appointment of the chief financial officer (i.e., the whole time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate
 16. To investigate any activity within its terms of reference
 17. To seek information from any employee
 18. To obtain outside legal or other professional advice;
 19. To secure attendance of outsiders with relevant expertise, if it considers necessary;
 20. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed
 21. Scrutiny of inter-corporate loans and investments
 22. Valuation of undertakings or assets of the company, wherever it is necessary
 23. Evaluation of internal financial controls and risk management systems;
 24. To provide recommendation to the Board of Directors of the Company for declaration of Interim Dividend to be paid to the shareholders of the Company
 25. Reviewing the utilization of loans and/or advances from/investment to the subsidiaries exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments; and
 26. Carry out any other function as mentioned in the terms of reference of the Audit Committee

The Audit Committee mandatorily reviews the following:

1. Management’s discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

6. Nomination and Remuneration Committee:

Nomination and Remuneration Committee was constituted by the board to recommend / review the remuneration package of the Whole Time Director, Managing Director and KMP’s.

A. Composition of Nomination and Remuneration Committee:

Name of the Director	No. of Meeting Attended	Designation
Mr. G. R. Kamath	1	Chairperson
Mrs. Dimple Geruja	1	Member
Mr. Ratan Sanil	1	Member

B. Meeting:

One meeting was held during the financial year ended 31st March, 2019 viz on 14th June, 2018,

C. Terms of Reference:

- a) 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;
- b) Formulation of criteria for evaluation of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e) Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- h) Determining the company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- i) Determining and recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company and determining compensation levels payable to the other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including [the Securities and Exchange Board of India (Prohibition

of Insider Trading) Regulations, 2015 and] the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and

- i) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

D. Evaluation of Performance of Board, Committees and Directors:

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act read with Regulation 17 of the SEBI Listing Regulations and the guidance note on Board. Evaluation issued by Securities and Exchange Board of India (SEBI), the Board has conducted a formal evaluation process of its performance during the year as well as that of its committees and the individual Directors on the basis of the criteria laid down by the Nomination and Remuneration Committee. In terms of Section 178(2) of the Act, the Nomination and Remuneration Committee evaluated the performance of individual Directors, Board as a whole and all the Committees of the Board on the basis of performance evaluation criteria approved by the Committee earlier. The Independent Directors were assessed by the entire Board of Directors excluding the director being evaluated after taking into account their objective independent judgment on the Board deliberations, overall contribution and engagement in the growth of the Company, their active role in monitoring the effectiveness of Company's Corporate Governance practices and adherence to the Code of Conduct, etc.

E. Remuneration of Executive and Non- Executive Directors:

(Amount in Rs.)

Name of Directors	Sitting Fees Paid	Salary & Perks	Total
Gulshan V. Chopra	-	24,00,000	24,00,000
G.R. Kamath	50,000	-	50000
Ratan Chopra	-	1,80,000	1,80,000
Vishwadeo Sharma	-	-	-
Dimple Geruja	-	-	-
RatanSanil	-	-	-
Prabir Ghosh	-	-	-

5. Investor's Grievance Committee/ Stakeholder Relationship Committee:

A. Composition of Investor's Grievance Committee/ Stakeholder Relationship Committee:

Name of the Directors	No. of Meeting Attended	Designation
Mrs. Dimple Geruja	2	Chairperson
Mr. G. R. Kamath	2	Member
Mr. Gulshan V. Chopra	2	Member

B. Meetings:

Two meetings was held during the financial year ended 31st March, 2019 viz on 14th June, 2018 and 14th August, 2018,

C. Terms of Reference

- a. Considering and resolving the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, Annual Reports of the Company, issue of new/duplicate certificates, general meetings etc. or any other documents or information to be sent by the Company to its shareholders etc.
- b. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- c. Giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;

- d. Oversee the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and other related matters as may be assigned by the board of directors;
- e. Review of measures taken for effective exercise of voting rights by shareholders;
- f. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- g. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company; and
- h. Carrying out any other functions as prescribed under the SEBI Listing Regulations.

C. Compliance officer

Ms. Kajol Oswal was appointed as Company Secretary and Compliance officer of the Company.

D. Shareholder Complaints

There were no complaints remaining unresolved during the beginning of financial year 2018-19. During the financial year ended 31st March, 2019, no complaints were received from investors.

6. Independent Directors’ Meeting:

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of the said Schedule and Regulation 25 of Listing Regulation requires every company to convene a separate meeting of the Independent Directors.

During the year, the Independent Directors met on 14th February, 2019.

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairman; and Assess 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 Meeting.

7. Management Committee:

Management Committee was constituted by the board to deal with urgent matters requiring immediate attention of the Board before a meeting of the Board could be convened. The Management Committee handles matters related to Allotment of equity shares upon conversion of the convertible warrants, opening and closing of bank accounts, change in account operating authorities for various bank accounts of the Company, authorisation for representing the Company to all statutory and regulatory authorities, government departments, courts of law, and any other administrative matters delegated by the Board.

Composition of Management Committee:

Name of Members	Designation
Mr.Gulshan Chopra	Chairperson
Mr.Ratan Chopra	Member
Mr.Soni Agarwal	Member

Meetings:

Two meetings was held during the financial year ended 31st March, 2019 viz. on 14th May, 2018 and 20th July, 2018 and each members of committee attended meeting of committee.

8. AFFIRMATIONS AND DISCLOSURES:

a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements of listing regulation.

b) Related Party Transaction:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Related party transactions have been disclosed under the significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for its review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with interest of the Company at large and are carried out on an arm's length basis or fair value. Company has adopted policy on related party transaction which placed on website of the company at <http://www.niraj.co.in>

c) Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as Amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of Insider trading. Details of the shareholdings of the Non-Executive Directors as on 31st March, 2019 are as under-

Name	No. of Shares of Rs. 10/- each
Mr. G. R. Kamath	Nil
Mrs. Dimple Geruja	Nil
Mr. Ratan Sanil	Nil
Mr. Vishwadeo Sharma	Nil
Mr. Prabir Ghosh	Nil

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

Following are the details of penalty imposed on the Company by BSE Limited:

- Penalty of Rs. 88,500/- was levied due to delay of 14 days in filing Audited Financial Results for the year ended 31st March, 2018
- Penalty of Rs. 20,000/- was levied due to delay in listing of 20,00,000 equity shares of Rs. 10/- each issued as equity shares on preferential basis

e) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Company has adopted whistle blower Policy which placed on website of the company at <http://www.niraj.co.in>

f) Disclosure of Accounting Treatment:

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

g) Risk Management:

Business risk evaluation and managements is an ongoing process within the Company. The assessment is periodically examined by the Board.

h) **Policy for Determining Material Subsidiary:**

Company has adopted Policy to Determine Material Subsidiary which placed on website of the company at [http:// www.niraj.co.in](http://www.niraj.co.in)

8. DIVIDEND

Due to inadequate profits the Company has not declared dividend during last 3 years.

9. SUBSIDIARY COMPANIES

The Company has no subsidiary. Hence, the statement pursuant to Section 197 (14) of the Companies Act, 2013 relating to Subsidiary Companies is not given and the standalone balance sheet for the year ended 31st March, 2019 is prepared accordingly.

10. COMPLIANCE OFFICER

Company Secretary is the compliance officer for complying with the requirements of the Securities Laws, Listing regulation and the erstwhile Listing Agreement with the Stock Exchanges.

11. GENERAL BODY MEETINGS

a. Location and time of the last three Annual General Meetings (AGM) held are as follows:

Year	Date and Time	Venue	Special Resolution Passed
2015-2016	29.09.2016 at 10.30 A.M.	Niraj House. Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai-400 088	NIL
2016-2017	29.09.2017 at 11:00 A.M.	Niraj House. Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai-400 088	NIL
2017-2018	29.09.2018 at 11:00 A.M.	Niraj House. Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai-400 088	NIL

b. **Extraordinary General Meeting (EGM):**

Extra Ordinary General Meeting was held during the year on 28thMay, 2018

c. **POSTAL BALLOT**

During the year, no resolutions were passed through Postal Ballot

12. MANAGEMENT DISCUSSIONS AND ANALYSIS

Management discussion and analysis report forms a part of the Annual Report and includes discussions on various matters of the SEBI listing regulation, 2015.

13. DISCLOSURES:

- The Company has not entered into any pecuniary transactions with its promoters or directors except as disclosed in the Accounts.
- The Company has followed the Guidelines of Accounting Standards laid down by the Central Government and The Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up.
- The Company does not undertake any Commodity hedging activities

14. MEANS OF COMMUNICATION

- The Financial results are generally published in Financial Express, national daily newspaper and in Mumbai Lakshadweep, which is a regional (Marathi) daily newspaper.
- The financial results, shareholding pattern, Annual Reports and other investors related information are posted on the website of the Company's viz. www.niraj.co.in

- c) The report on Corporate Governance forms part of the Annual Report of the Company and the Certificate from a Practicing Company Secretary confirming compliance is enclosed herewith.
- d) A report on Management Discussion & Analysis is also a part of the Company's Annual Report.
- e) **Material Information:** The Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information.
- f) **Online filing:** All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre).
- g) **Scores:** Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- h) There are no Equity Shares of the Company in the demat suspense or unclaimed suspense account.

15. DATE OF APPROVAL OF QUARTERLY/YEARLY RESULTS:

Sr. No.	Particulars	Tentative Schedule
1	1 st quarter ended June 30, 2019	August 14 , 2019
2	2 nd Quarter ended September 30, 2019	November 14, 2019
3	3 rd Quarter ended December 31, 2019	February 14, 2020
4	4 th Quarter ended March 31, 2020 (Audited)	May 30, 2020
5	A.G.M. for the year ended 31.03.2020	September 30, 2020

16. SHAREHOLDER INFORMATION:

- a) **Annual General Meeting**
 Date: 30th September, 2019
 Time: 11.30 A.M.
 Venue: Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088.
- b) **Period of Book Closure**
 23rd September, 2019 to 30th September, 2019 (both days inclusive)
- c) **Listing on Stock Exchanges**
 One Stock Exchange: BSE Limited (BSE)
- d) **Stock Code:**
BSE Limited (BSE): 532986
- e) **International Securities Identification Number (ISIN):** INE368I01016

f) Stock Market Data

Market price data- monthly high / low of Company's Equity shares & Sensex during the financial year.

Month	High (₹)	Low (₹)	Number of Shares Traded
April, 2018	41.00	30.75	409326
May, 2018	31.90	27.45	610971
June, 2018	30.15	19.35	1048415
July, 2018	28.20	19.00	464814
August, 2018	34.20	21.25	423006
September, 2018	27.75	23.30	851210
October, 2018	28.45	21.75	681724
November, 2018	26.95	22.55	210862
December, 2018	26.70	19.75	275969
January, 2019	23.95	19.65	457053
February, 2019	21.90	16.10	497862
March, 2019	21.95	16.10	211413

g) Registrar and Transfer Agent:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikroli (W), Mumbai – 400 083
Tel: 022-49186000 Fax: 022-49186060

h) Share Transfer System

Securities lodged for transfer at the Registrar's office are normally processed within 15 days from the date of lodgement, if the documents are proper in all respect. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Any queries in respect of share transfer and transmission are dealt with by the share transfer committee and the shareholder's grievances committee.

i) Shareholding Pattern as on 31st March 2019:

Sr. No	Category	No. of Shares held	% of Shareholding
1.	Promoters	3240797	17.37
2.	Banks / Financial Institutions and Insurance Cos.	200	0.00
3.	Body Corporate	6649570	35.64
4.	Indian Public (Individuals)	7858937	42.13
5.	NRIs / OCBs / Foreign nationals	274777	1.48
6.	Clearing Members	209142	1.12
7.	Trust	30	0.00
8.	Others (HUF)	421847	2.26
	Total	18655300	100.00

j) Distribution of Shareholding as on 31st March 2019:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	3088	78.9366	415950	2.23
501 – 1000	309	7.8988	261304	1.40
1001 – 2000	180	4.6012	287179	1.54
2001 – 3000	75	1.9172	196117	1.05
3001 – 4000	34	0.8691	124886	0.67
4001 – 5000	54	1.3804	255352	1.37
5001 - 10000	62	1.5849	433336	2.32
10001 and above	110	2.8119	16681176	89.42
Total	3912	100.0000	18655300	100.0000

k) Dematerialization of shares as on 31 st March, 2019:			
	Dematerialised/ Physical Form	Equity Shares of ₹ 10 each	
		Number of Shares	% of Total
	NSDL	13999833	74.97
	CDSL	2654465	14.30
	Physical Form	2001002	10.73
	Total	18655300	100

l) Outstanding GDRs / ADRs:

No such GDRs / ADRs / Warrants or any convertible instruments were issued and outstanding

m) Depository Services:

Shareholders may write to the respective Depository or to Link Intime India Private Limited for guidance on depository services. Address for correspondence with Depositories are as follows: -

1. National Securities Depository Limited –

Trade World, A Wing, 4th & 5th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai - 400 013. Tel: (022) 2499 4200,
Fax: (022) 2497 6351,
E-mail: info@nsdl.co.in,
Website: www.nsdl.co.in

2. Central Depository Services (India) Limited –

Maratha Futurex, 25th Floor, N.M Joshi Marg,
Lower Parel, Mumbai 400013
Telephone: Toll free: 1800-200-5533,
E-mail: helpdesk@cdslindia.com,
Website: www.cdslindia.com

n) Address for Correspondence :

Registered Office:
Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088
Phone No.: +91 22 2551 3541/ 22 6602 7100 Fax No.: +91 22 2551 8736
E-mail Id: info@niraj.co.in/cs@niraj.co.in

o) Plant Location:

C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai

p) **Crusher Plant:**

Village Kundevhal, Panvel-Uran Highway, J.N.P.T.Road, Near J.M.Mahatre Container Yard, At Post KundeVhal, Panvel – 410209

q) **Payment of annual listing fees:**

The annual listing fees have been paid to BSE Limited within the statutory period.

r) **Financial year:** 1stApril, 2018 to 31stMarch, 2019

s) **Reconciliation of Share Capital Audit:**

As required by SEBI, quarterly audit of the Company's share capital is being carried out by a Practising Company Secretary (PCS) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The PCS Certificate in regard to the same is submitted to BSE Limited.

t) **Communication by E-mail:**

For transfer / transmission / subdivision / demat / loss of shares / dividend / general inquiries and investor grievance: cs@niraj.co.in.

u) **List of Credit Ratings: Company has not obtained Credit Ratings**

v) **Details of utilization of funds raised through:**

- Preferential allotment for conversion of warrants into equity:- Utilized as per the term.
- Qualified institutions placement- N.A.

w) The Company has obtained a certificate from Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

x) The Board has accepted all the recommendations of the Committees of the Board.

y) Total fees of Rs. 11,00,000/- was paid for all services provided to the Company by the Statutory Auditors.

z) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year : 0
- number of complaints disposed of during the financial year : 0
- number of complaints pending as on end of the financial year : 0

18. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

19. **COMPLIANCE CERTIFICATE**

The Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as per SEBI Listing Regulations and the same is annexed to this report.

20. **DECLARATIONS**

Certificate on Compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2018-2019.

**By Order of the Board of Directors
For Niraj Cement Structurals Limited**

Place: Mumbai

Date: 29th August, 2019

RatanKrishan Chopra

Whole-Time Director

DIN: 07413782

GulshanVijaykumar Chopra

Managing Director

DIN: 01068051