

CORPORATE GOVERNANCE

A report on Corporate Governance, along with a certificate from the Statutory Auditors and a certificate from the Managing Director, have been included in the Annual Report, detailing the compliances of corporate governance norms as enumerated in Clause 49 of the Listing Agreement with the stock exchange.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Greenearth Resources & Projects Ltd believes that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. Good corporate governance, therefore, embodies both enterprise (performance) and accountability (conformance).

The company strives to adopt the best governance and disclosure practices with the following principles in mind:

- (a) Satisfaction of the spirit of the law through ethical business conduct.
- (b) Transparency and a high degree of disclosure levels.
- (c) Truthful communication about how the company is run internally.
- (d) A simple and transparent corporate structure driven solely by the business needs.
- (e) Strict compliance with Clause 49 of the Listing Agreement as amended from time to time.
- (f) Establishment of an efficient Corporate Structure for the management of the Company's affairs.
- (g) Management is the trustee of the shareholders' capital and not the owner.

2. COMPOSITION OF BOARD OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The composition of the Board is in accordance with the requirements of the corporate Governance code of Listing Agreement with the stock exchanges. The Board of Directors consists of optimal combination of Non-executive and Independent directors during the Period.

The Company has a Non Executive Chairman and the number of Independent Directors is one-third of the total number of Directors,

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

a) Attendance of Board of Directors

Our Board of Directors comprises of the following members and the details of meeting attended by directors are as under:-

Sr. No.	Name of Director	Category*	Attendance	
			Board (Yes/No)	Last AGM (Yes/No)
1	Mrs. Shailbala Sunil Mandloi	Executive Director	Y	Y
2	Mr. Kalamkishore Rathi	Non-Executive Independent Director	Y	Y
3	Mr.Sourav Ganguly	Managing Director	Y	Y

b) Board Procedure

During the financial Period 2017-2018, The Board of Directors met on the following dates: May30, 2017, August 12, 2017, September12,2017, September15,2017 ,13Th November,2017, February 12,2018. The gap between any two meetings did not exceed four months, as mentioned in clause 49 of the listing agreement. The dates of the meeting were generally decided in advance. Key information is placed before Board of Directors to appraise corporate governance.

c) BOARD COMMITTEES

Presently the Board has three Committees, Audit Committee and, Stakeholders Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Members of Audit Committee consist of non-executive Chairman with combination of executive and non-executive directors as Member while investor grievances / share transfer committee consist of two executive directors and one non-executive director. The following committees have been formed in compliance with the Corporate Governance norms:

AUDIT COMMITTEE

Audit committee of the Board has been constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement relating to the composition and terms of reference of the Audit Committee. Audit Committee is, inter alia, responsible for the financial reporting and ensuring compliance with the Accounting Standard and reviewing the financial policies of our company and to recommend the appointment of statutory auditors and internal auditors and to fix their remuneration. The Committee is responsible for reviewing the reports from internal auditors as well as the group Companies. The Committee will review all quarterly reports before submission of the same to the Board. Name of the directors who are members of the Committee and the details of meeting attended by directors are as under:

Members of Committee:

Mr. Kamal kishore Rathi	Chairman (Appoint w.e.f. 9th February, 2016)
Mrs. Shailbala Sunil Mandloi	Member (Appointed w.e.f. 31st March, 2015)
Mr. Sourav Ganguly	Member (Appointed w.e.f. 31St July, 2017)

- a) Audit committee comprises executive and non-executive directors as a member.
- b) Attendance at the audit committee meeting: The committee met Five times during the Period and quorum was present for every meeting.
- c) Dates of the Audit committee meeting held: Audit Committee meetings were held during the year on May 30,2017,August 12,2017,November 13,2017,February 12,2018.
- d) Representatives of Statutory Auditors and Internal Auditors are invited to attend the meetings.
- e) Brief terms of reference:
 - i) Oversight of company's financial reporting process.
 - ii) Recommendation of appointment of external auditors and their remuneration.
 - iii) Review of quarterly, half yearly and annual financial statements.
 - iv) Review of internal control system and internal audit function.
 - v) Management discussion and analysis of financial condition and results of operation.
 - vi) Significant related party transactions.

Nominations and Remuneration Committee

Remuneration committee of the Board has been constituted in compliance with the provisions of Section 178(3)of the Companies Act,2013 and Clause 49 of the Listing Agreement relating to the composition and terms of reference of the Remuneration Committee and ensuring compliance with and to recommend the appointment of Director & to fix their remuneration. The Committee is responsible for reviewing the remuneration of the Director. The Committee will review all remuneration before submission of the same to the Board. Name of the directors who are members of the Committee and the details of meeting attended by directors are as under:

The compensation to the Directors is approved by the Shareholders and disclosed separately in Notes to Accounts. Compensation to the Managing Director(s) consists of fixed salary and/or performance incentive. Sitting Fees payable to the Independent Directors is limited to a fixed amount per year approved by the

Board and the shareholders.

Members of Committee:

Mr. Kamalkishore Rathi	Chairman (Appoint w.e.f. 9th February, 2016)
Mrs. Shailbala Sunil Mandloi	Member (Appointed w.e.f. 31st March, 2015)
Mr.Sourav Ganguly	Member (Appointed w.e.f. 31St July, 2017)

- i) Remuneration committee comprises executive and non-executive directors as a member.
- ii) Attendance at the Remuneration committee meeting: The quorum was present for the meeting.
- iii) Dates of the Remuneration committee meeting held: Remuneration Committee meetings were held during the year From 2017-18.

The compensation to the Directors is approved by the Shareholders and disclosed separately in Notes to Accounts. Compensation to the Managing Director(s) consists of fixed salary and/or performance incentive. Sitting Fees payable to the Independent Directors is Limited to a fixed amount per year approved by the Board and the shareholders

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted an Stakeholders relations committee comprising of directors for speedy disposal of the share transfer requests received by our company. The committee along with overseeing share transfer work looks into the complaints received from investors. The names of directors who are members of the Committee and the details of meeting attended by directors are as under:-

Members of Committee:

Mr. Kamalkishore Rathi	Chairman (Appoint w.e.f. 9th February, 2016)
Mrs. Shailbala Sunil Mandloi	Member (Appointed w.e.f. 31st March, 2015)
Mr.Sourav Ganguly	Member (Appointed w.e.f. 31St July, 2017)

V) Share/Debenture Transfer and Investors' Grievance Committee meetings were held during on May 30, 2017, August 12, 2017, November 13, 2017, February 12, 2018.

The Committee expresses its satisfaction with the Company's performance in dealing with the Investors' Grievances.

CSR COMMITTEE COMMITTEE

The Committee expresses its satisfaction with the Company's performance in dealing with the CSR.

Members of Committee:

Mr. Kamalkishore Rathi	Chairman (Appoint w.e.f. 9th February, 2016)
Mrs. Shailbala Sunil Mandloi	Member (Appointed w.e.f. 31st March, 2015)
Mr.Sourav Ganguly	Member (Appointed w.e.f. 31St July, 2017)

SHAREHOLDING OF THE DIRECTORS IN OUR COMPANY

The Articles of Association do not require the directors to hold any qualification shares. The present shareholding of Directors is detailed below:

Name of the Director	Designation	No. of shares held	%of paid up
Share capital			
Mr. Kamalkishore Rathi	Chairman	NIL	NIL
Mrs.Shailbala Sunil Mandloi	Director	NIL	NIL
Mr.Sourav Ganguly	Director	NIL	NIL

INTEREST OF DIRECTORS

All Directors of our company may be deemed to be interested to the extent of fees, if any, payable to them for

attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them under the Articles of Association of our company. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our company or that may be subscribed for and allotted to them and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the Companies, firms and trust, in which they are interested as Directors, Members, Partners or Trustees.

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The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the Companies, firms and trust, in which they are interested as Directors, Members, Partners or Trustees.

GENERAL BODY MEETINGS:

Details of Last three Annual General Meetings are as follows:

AGM NO.	Date	Location	Time	No. of Special Resolution Passed
21	June 22, 2015	Nandanam Garden & Banquet, 138 Bakra Hat Road, Near Khalpole, Kolkata-700104	11.00 a.m.	-
22	September 19,2016	SURYAMONI HALL BG-33,KESTOPUR, HANAPARA, KOLKATA-700102	9.30 a.m	*
23	September 26,2017	Nandanam Garden & Banquet, 138 Bakra Hat Road, Near Khalpole, Kolkata-700104	9.30 a.m	*

* A Special Resolution was passed for the appointment of M/S Arup & Associates as a new statutory auditor in place of M/s M.M. Mukherjee & Associates to fill up the vacancy cause by death of Mr. M.M. Mukherjee (proprietor).

* A Special Resolution was passed for the appointment of Mrs. Shailabala Mandloi as an executive Director of the company w.e.f 23Rd May,2016.

* A Special Resolution was passed for the appointment of Mr. Sourav Ganguly as a Managing Director of the company w.e.f 31st July,2017.

MEANS OF COMMUNICATION

Information like quarterly / half yearly/annual financial results and press releases on significant developments in the company that has been made available from time to time, has been submitted to the stock exchanges to enable them to put them on their websites and communicate to their members. The quarterly / half yearly / annual financial results are published in English and Regional newspapers. Moreover, a report on management discussion and analysis has been given elsewhere in this report.

CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A code of conduct for Board Members

and Senior Management and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted.

Pursuant to Clause 49 (D) of the Listing Agreement and the Securities and Exchange Board of India (Insider Trading) Regulations (as amended) respectively:

a) Code of Conduct for Board Members and Senior Management

The Board of Directors of the company adopted the Code of Conduct for its members and Senior Management at their meeting. The Code Highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code is applicable to all directors and specified senior management executives the code impresses upon directors and senior management executives to uphold the interest of the company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness, and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Declaration affirming Compliance of Code of Conduct

A Declaration by the Managing Director affirming Compliance of Board members and Senior Management personnel to the code are also annexed herewith.

b) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its Management, staff and Directors. The Code lays down guideline and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares.

DISCLOSURES

- i. Presently Invent Assets Securitisation & Reconstruction Private Limited is the secured lender and all the rights, title and interests of State Bank of India have vested in Invent Assets Securitisation & Reconstruction Private Limited in respect of the financial assistances granted by State Bank of India and Bank of India.
- ii. Also M/s Simplex Coke and Refractory Private Limited is the beneficial owner of all present and future encumbered or unencumbered tangible assets, receivables and advances of company in lieu of settlement/payment to the secured creditor/lender being "M/s Invent Assets Securitisation & Reconstruction Private Limited" and "IDBI Bank" (the secured creditor/secured lender).
- iii. During the period under consideration the dues of "M/s Invent Assets Securitisation & Reconstruction Private Limited" is being honored on time by M/s Simplex Coke and Refractory Private Limited. Also M/s Simplex coke and Refractory Private Limited is using the production facility of M/s Greearth Resources & Projects Limited on lease basis.
- iv. The inquiry before the Securities and Exchange Board of India, Mumbai under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudication officer) Rules, 1995 is still subjudice. However the management has submitted its reply and outcome of the same is still pending.
- v. During the previous reporting period, the proceeding of SFIO is pending for its adjudication before the Company Law Board / Court at Kolkata. Since the liability is not materialized yet, hence no provision regarding the same has been made in the books of accounts; however the management has filed compounding application.
- vi. SFIO filed petitions before CLB, Principal Bench; Kolkata- NCLT & CMM court Kolkata. The outcome of

the same is pending & matter is subjudice

- vii. There have been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- viii. There have been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms part of this Annual Report

COMPANY'S CORPORATE WEBSITE

The Company's Corporate Website provides the comprehensive reference on Greenearth Resources and Projects Ltd's Management, Board Members, Vision, Mission and Policies and the financials etc. of the Company, in compliance with the Provisions of Listing Agreement.

GENERAL SHAREHOLDERS INFORMATION

Registered Office of the Company	32 Ezra Street Todi corner Room No.564, 5Th Floor Kolkata West Bengal 700001
24TH Annual General Meeting	Greenearth Resources and Projects Limited
Date	29Th September,2018
Time	9.30 A.M.
Venue	Nandanam Garden & Banquet,138 Bakra Hat Road , Near Khalpole, Kolkata-700104
Date of Book Closure	23 Rd September, 2018 to 29 th September, 2018 (both days inclusive).

Listing of shares on stock exchanges and stock code

SR. No.	Name of the Stock Exchange/ Date	Stock code
1.	The Bombay Stock Exchange Limited -04.09.2008	533016
2.	National Stock Exchange of India Limited-04.09.2008	AUSTRAL -EQ

Listing Fees for the year 2017-2018

Annual listing fees has not been paid to BSE& NSE

Market Price Data - *NSE- Not available as per NSE website

Market Price Data – BSE

Period: Feb 2018 to March 2018

Company: Greenearth Resources & Projects Limited(Formerly Known as Austral Coke & Projects Limited)

All Prices in ₹						
Month	Open Price	High Price	Low Price	Close Price	No.of Shares	Total Turnover (Rs.)
Feb-18	0.47	0.48	0.41	0.41	49129	21988
Mar-18	0.39	0.39	0.37	0.37	126333	46854

Notes*As per BSE website data available from Feb-2018 to March-2018, data are not available At Bse for the months of Apr-2017, May-2017, June-2017, July-2017, August-2017, Sept-2017, Oct-2017, Nov-2017, Dec-2017 & Jan-2018

REGISTRAR AND TRANSFER AGENTS:

Link Intime (India) Pvt. Ltd

C 101, 247 Park,
L.B.S.Marg, Vikhroli (West)
Mumbai- 400083
Tele: (91 22) 49186000 Fax: (91 22) 22 49186060

PLANT LOCATIONS

Factory 1- Coke : Village- Lunva, Taluka: Bhachau, Distt: Kutch, Gujarat (India).
Factory 2- Refectory : Survey No. 351, Village- lunva, Taluka: Bhachau, Distt: Kutch, Gujarat (India).

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

The Board Members and the senior management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2018, as provided under clause 49 of the Listing Agreements with the Stock Exchange.

For Greenearth Resources and Project Limited

Sd/-

Sourav Ganguly
Managing Director