

# CORPORATE GOVERNANCE REPORT

## 1. CORPORATE GOVERNANCE PHILOSOPHY

BMW Industries Limited believes that for sustained growth and for enhancing shareholders value, sound Corporate Governance is a must. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. Best results are achieved when the companies begin to treat the Corporate Governance system not as a mere structure but as a way of corporate life. The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. However, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

## 2. BOARD OF DIRECTORS

Composition of the Board, Attendance Record and Directorship Held

The Company's Board comprises seven Directors, representing the optimum mix of professionalism, knowledge and experience. Four Directors of the current strength of the Board are Independent Directors as on 31st March 2019. The category of Directorship, number of Board Meetings attended, attendance at the last Annual General Meeting (AGM), Directorships in other companies, number of Committees in which such Director is a Chairperson or Member, are mentioned below :-

Sl No	Name of the Director	Category	Attendance		No. of Directorships and Committee Memberships/ Chairmanships (including the Company)		
			At Board Meeting	At Last Annual General Meeting	Directorships	Committee Chairmanship	Committee Membership
01	Ram Gopal Bansal (DIN-00144159)	Chairman and Executive Director	09/10	Yes	5	-	-
02	Harsh Kumar Bansal (DIN- 00137014)	Managing Director	10/10	Yes	10	-	-
03	Vivek Kumar Banal (DIN-00137120)	Managing Director	09/10	Yes	10	-	-
04	Debasish Basu (DIN-00581141)	Independent Director	07/10	Yes	-	1	1
05	Sunil Kumar Parik (DIN-00884149)	Independent Director	09/10	Yes	3	1	1
06	Rampriya Sharan (DIN-05304025)	Independent Director	01/10	No	-	-	-
07	Gayatri Singh (DIN- 07031033)	Independent Director	01/10	No	-	-	-

### Notes :

i) Directorships in other companies excludes Directorships in private limited companies, companies incorporated outside India and companies under Section 8 of the Companies Act, 2013 but includes directorships in subsidiaries of public limited companies. Only Audit Committee and Stakeholders Relationship Committee are considered as per Regulation 26(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

ii) No Director of the Company was a member of more than ten Committees or Chairperson of more than five Committees across all the Public / Listed companies in which he / she was a Director.

### Number of Board Meetings

The Board of Directors met ten times during the financial year ended 31st March, 2019 on 10th April, 2018, 12th May, 2018, 22nd May, 2018, 12th July, 2018, 13th August, 2018, 14th November, 2018, 13th February, 2019, 3rd March, 2019 and 27th March, 2019. All meetings were well attended. The maximum interval between any two meetings was well within the maximum allowed gap of one hundred twenty days.

### Role of Company Secretary in overall Governance Process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

### Information placed before the Board

The Company sends a detailed agenda folder to each Director with sufficient time before every Board and Committee meetings. All the agenda item are backed by necessary supporting information and documents to enable the Board to take informed decision. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting on the overall performance of the Company. The Board also, inter alia, considers and reviews investment and exposure limits, adoption of quarterly/ half-yearly/annual results, transactions pertaining to purchase/ disposal of property, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the

Board level, including the Compliance Officer. The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any. In addition to the above, Regulation 17(7) of the SEBI (LODR) Regulations, 2015, the minutes of the Board meetings of your Company's subsidiaries and a statement of all significant transactions and arrangements entered into by the subsidiaries are also placed before the Board.

During the year 2018-19, information as mentioned in Part A of Schedule II of the SEBI (LODR) Regulations, 2015 has been placed before the Board for its consideration.

### Code of Conduct

The Board of Director has laid down a Code of Conduct for all the Board Members and Senior executives of the Company. All the Board members and Senior executives have confirmed compliance with the Code. A declaration by Managing Director of the Company affirming the Compliance with the Code is annexed at the end of this Report. The said Code may be referred to at the website of the Company at its weblink i.e. <http://www.bmwil.co.in/img/pdfupload/conduct-3923534c7eaf1edb1466c58eb12e8c6955ed1c.pdf>

## 3. COMMITTEES

The Company at present has 5 (Five) Committees of the Board:-

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Finance Committee

The terms of reference of these Committees is decided by the Board. Signed minutes of the Committee meetings are placed before the Board for noting. The role and composition including the number of meetings and related attendance are given below.

### A. AUDIT COMMITTEE

#### Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee comprises the following three Directors, and their attendance in the Committee Meetings is given hereunder:

Sl No	Name of the Director	Position	No. of Meeting(s) attended
01	Sunil Kumar Parik	Chairman	05/05
02	Debasish Basu	Member	05/05
03	Harsh Kumar Bansal	Member	05/05

The terms of reference of the Audit Committee during the year are broadly as under:

- a) Review internal control systems, nature and scope of audit as well as post audit discussions;
- b) Review quarterly, half-yearly and annual financial statements with particular reference to matters to be included in the Directors' Responsibility Statement to be included in the Board's Report;
- c) Evaluation of internal financial control and risk management systems and ensure compliance with internal control systems;

- d) Recommend to the Board on any matter relating to financial management, including audit report;
- e) Oversee Company's financial reporting process and disclosure of financial information;
- f) Recommendation of appointment and remuneration of auditors;
- g) Review performance of statutory and internal auditors;
- h) Review with the management and monitor the Auditor's independence, performance of Statutory and Internal Auditors and adequacy of the internal control systems and effectiveness of audit process;
- i) Approval or any subsequent modification of transactions of the Company with related parties;
- j) Valuation of undertakings or assets of the Company wherever necessary;
- k) Monitoring the end use of funds raised through public offers and related matters;
- l) Oversee the establishment of Vigil Mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

The Committee met 5 (five) times during the financial year ended 31st March, 2019 on 22nd May, 2018, 26th May, 2018, 13th August, 2018, 14th November, 2018 and 13th February, 2019. All meetings were well attended.

The Chief Financial Officer and the representatives of the Statutory, Cost and Internal Auditors had been invited to the meetings of the Audit Committee during the year under review. The Company Secretary continues as the Secretary to the Committee.

### B. NOMINATION AND REMUNERATION COMMITTEE

#### Terms of Reference and Composition

The Nomination and Remuneration Committee of the Company is constituted in the line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee comprises of following three Directors, and their attendance in the Committee Meetings is given hereunder:

Sl No	Name of the Director	Position	No. of Meeting(s) attended
01	Sunil Kumar Parik	Chairman	02/02
02	Debasish Basu	Member	02/02
03	Rampriya Sharan	Member	00/02

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of section 178 of the Companies Act, 2013 and shall be responsible for:-

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;

- 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 of Directors their appointment and removal and carry out evaluation of every director's performance.

The Chairman of the nomination and remuneration committee was present at the previous Annual General Meeting of the Company, to answer the shareholders' queries.

During the Financial Year ended 31st March, 2019 the nomination and remuneration committee met 2 (two) times on 12th May, 2018 and 14th November, 2018.

The remuneration policy of the Company is also placed on the website of the Company at the link <http://www.bmwil.co.in/img/pdfupload/conduct-5116335e89de53758f12245ef7863cdbacf404.pdf>

#### Remuneration paid to Directors

The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings. No sitting fee is paid to Mr. Ram Gopal Bansal, Mr. Harsh Kumar Bansal and Mr Vivek Kumar Banal, the Executive Directors of the Company.

Details of the sitting fees paid to Independent Directors during the year ended 31st March, 2019 are as follows: -

Sl No	Name of the Director	Category	Sitting Fees
01	Sunil Kumar Parik	Independent Director	Nil
02	Debasish Basu	Independent Director	Rs. 95,000/-
03	Rampriya Sharan	Independent Director	Rs. 11,000/-
04	Gayatri Singh	Independent Director	Nil

Details of the remuneration paid to Executive Directors during the year ended 31st March, 2019 are as follows: -

Sl No	Name of the Director	Category	Remuneration
01	Ram Gopal Bansal	Executive Director	Rs. 1,56,00,000/-
02	Harsh Kumar Bansal	Executive Director	Rs. 1,20,00,000/-
03	Vivek Kumar Banal	Executive Director	Rs. 1,20,00,000/-

#### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR), Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee. A structured questionnaire has prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding

the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

##### Composition and Terms of Reference

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Stakeholders Relationship and Shareholders Grievance Committee.

The Stakeholders Relationship Committee comprises the following three Directors and their attendance in the Committee Meeting is given hereunder:

Sl No	Name of the Director	Position	No. of Meeting(s) attended
01	Debasish Basu	Chairman	01/02
02	Sunil Kumar Parik	Member	02/02
03	Vivek Kumar Bansal	Member	02/02

The terms of reference of the Committee includes the following:

- transfer/ transmission of shares and such other securities;
- issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- monitoring expeditious Redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Stakeholders Relationship Committee met 2 (two) times during the year on 13th February, 2019 and 29th March, 2019.

The grievances are dealt by the Stakeholders Relationship Committee / Registrar & Share Transfer Agent/ Compliance Officer of the Company. Company has no transfers pending at the close of the financial year.

## D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for the CSR Committee under Section 135 of the Companies Act, 2013. The Company has a policy on Corporate Social Responsibility. The policy is also placed on the website of the Company at the link <http://www.bmwil.co.in/img/pdfupload/conduct-20686988b18b2c19c7248e9f377a0a2f57f0df.pdf>

The CSR Committee comprises the following three Directors, and the Committee met 1 (one) time during the year on 13th February, 2019. Attendance of the Directors in the Committee Meeting is given hereunder:

Sl No	Name of the Director	Position	No. of Meeting(s) attended
01.	Harsh Kumar Bansal	Chairman	01/01
02.	Debasish Basu	Member	01/01
03.	Rampriya Sharan	Member	Nil

## E. FINANCE COMMITTEE

### Terms of Reference and Composition

The Board has constituted a Finance Committee, inter alia to take care of all the finance matters including availing financial assistance from banks from time to time that may be required in course of business of the Company. This is a non statutory committee.

The Committee comprises the following members, and the Committee met 5 (five) times during the year on 10th April, 2018, 4th July, 2018, 29th September, 2018, 2nd January, 2019 and 11th March, 2019. Attendance of the Members in the Committee Meeting is given hereunder:

Sl No	Name of the Director	Position	No. of Meeting(s) attended
01	Sunil Kumar Parik	Chairman	05/05
02	Ram Gopal Bansal	Member	05/05
03	Harsh Kumar Bansal	Member	05/05
04	Vivek Kumar Banal	Member	05/05

## 7. GENERAL BODY MEETINGS

### a. Location and time of the last three Annual General Meetings:

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
2015-16	119, Park Street, White House, Kolkata – 700 016	29.09.2016	11:00 A.M.	Borrowing any sum / sums of money not exceeding Rs 700 crores pursuant to Sections 180 (1) (c) of the Companies Act, 2013.	1 Special Resolution
2016-17	119, Park Street, White House, Kolkata – 700 016	18.09.2017	11.00 A.M.	Alteration of Memorandum of Association of the Company.	1 Special Resolution
2017-18	119, Park Street, White House, Kolkata – 700 016	27.09.2018	11:00 A.M.	-	No Special Resolution was passed in the meeting.

### b. Location and time of the Extra Ordinary General Meeting:

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
2016-17	119, Park Street, White House, Kolkata – 700 016	07.03.2017	11:00 A.M.	Sub division of each equity shares of Rs. 10 /- into 10 equity shares of Re 1/- each	1 Special Resolution

## 4. MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors had met once during the year without the presence of the Non-Independent Directors and the Management Team to discharge duties enjoined on them.

## 5. INDUCTION & TRAINING OF BOARD MEMBERS

To provide insights into the Company's operations, the Company periodically familiarises its Independent Directors through presentations, briefings, meetings, etc. The details of programmes for familiarisation of Independent Directors with the Company, including their duties in the Company and related matters are put up on the website of the Company at the link: <http://www.bmwil.co.in/img/pdfupload/conduct-28642895c4575e684e3ef4ca5ad3e0b46e53dc.pdf>

## 6. POLICY ON MATERIAL SUBSIDIARY

Regulation 24 of the SEBI (LODR) Regulations, 2015 defines a "Material Non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. As on 31st March, 2018 the Company has 09 (Nine) subsidiaries, however none of the Companies are considered as material subsidiary. The Company has a policy to determine its material subsidiary. The policy is also placed on the website of the Company at the link <http://www.bmwil.co.in/img/pdfupload/conduct-4119894c7eaf1edb1466c58eb12e8c6955ed1c.pdf>

### c. Postal Ballot

No Special Resolution was passed last year through postal ballot.

No Special Resolution is proposed to be conducted through postal ballot.

Resume' and other information on the Directors appointed or reappointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice of the Annual General Meeting.

## 8. DISCLOSURES

a) **Related party matters** – The Company has not entered into any transactions of material nature with its promoters, directors, the management, subsidiary companies or relatives etc. that have potential conflict with its interest during the year under review. However, the list of related party relationships and transactions as required to be disclosed in accordance with Indian Accounting Standard has been given in Note 40 to the Financial Statements for the year ended 31st March, 2019. As required under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR) Regulations, 2015], the Company has formulated a Related Party Transactions Policy which has been put up on the website of the Company at weblink: [http://www.bmwil.co.in/img/pdfupload/conduct-10029650a3ff8c8c\\_ada143431acb4821cc54c7.pdf](http://www.bmwil.co.in/img/pdfupload/conduct-10029650a3ff8c8c_ada143431acb4821cc54c7.pdf)

### b) Details of non-compliance by the Company

No penalties/strictures were imposed on the Company by any regulatory authority for non-compliance of any laws or any matter relating to capital markets during the last three years.

### c) Vigil Mechanism/Whistle Blower Policy

The Company believes in promoting ethical behavior and accordingly there is a mechanism for reporting unethical behavior, actual or suspected fraud or violation against the Company's Code of Conduct. The objective of the policy is to provide adequate safeguard measures against victimization. The Company has a Whistle Blower Policy under which the employees are free to report any such grievances to the Nodal Officer appointed for the purpose. In certain circumstances, employees may also report to the Chairman of the Audit Committee. The Policy is also placed on the website of the Company at the link: <http://www.bmwil.co.in/img/pdfupload/conduct-726504c7eaf1edb1466c58eb12e8c6955ed1c.pdf>

### d) Internal Control System

The Internal Control System of the Company is aimed at proper utilisation and safeguarding of the Company's resources and to promote operational efficiency. The findings of the Internal Audit and consequent corrective actions initiated and implemented from time to time are placed before the Audit Committee. The Audit Committee reviews such audit findings and the adequacy of the Internal Control System.

### e) Compliance with Regulation 27 of the SEBI (LODR) Regulations, 2015

The Company has complied with the mandatory requirements of the Regulation 27 of the SEBI (LODR) Regulations, 2015. The

details of these compliances have been given in the relevant sections of this report. The status on compliance with the Non-mandatory requirements is given at the end of the Report.

### f) Reconciliation of Share Capital Audit

A qualified practicing company secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and the listed equity share capital. The Audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

### g) Accounting treatment in preparation of financial statement

The Company has followed the Guidelines of Indian Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

### h) Risk Management

The Company carries a risk management process and the weaknesses if found are communicated to the Audit Committee from time to time. Periodic reviews are made on extent of risk minimization measures adopted to minimize the potential risks.

## 9. MEANS OF COMMUNICATION

a) The Company intimates unaudited half-yearly and quarterly results after Limited Review by the Statutory Auditors as well as the Audited Annual Results to the Stock Exchanges after they are approved by the Board of Directors;

b) Such results are also published in newspapers having wide circulation in all over India, where the Registered Office of the Company is situate;

c) Results are displayed on Company's website [www.bmwil.co.in](http://www.bmwil.co.in). Results are also sent to the Calcutta Stock Exchange (CSE) and BSE Ltd. for display on their websites;

d) The document on Management Discussion and Analysis Report forms part of this Annual Report.

## 10. GENERAL SHAREHOLDER INFORMATION

### a. Listing of Shares

The Equity Shares of the Company are listed on:

Name of the Stock Exchange	Stock code
The Calcutta Stock Exchange Ltd (CSE) 7, Lyons Range, Kolkata – 700 001.	12141 – CSE
BSE Ltd., Phiroze Jeebhoy Towers Mumbai – 400 001	542669

### b. Market Price Data

The shares of the Company were not traded at the Stock Exchange during the Financial Year 2018-19. Trading in Equity Shares of the Company at BSE Limited has commenced on 15th May, 2019.

c. Company's registered office	: 119, Park Street, White House, 3rd Floor, Kolkata – 700 016
d. Address for correspondence of Shares and related matters	: Mr. Arbind Kumar Jain Company Secretary 119, Park Street, White House, 3rd Floor, Kolkata – 700 016 Tel No. +91 33 4007 1704 Email Id: arbindjain@bmwil.co.in
e. Registrar and Share Transfer Agent (Physical and Demat mode)	: ABS Consultant Private Limited Stephen House, Room No. 99 6th Floor, 4, B. B. D. Bagh, Kolkata – 700 001 Tel No. +91 33 2243 0153, +91 33 2220 1043 Email Id: absconsultant@vsnl.net
f. AGM details	
Date	:
Venue	: } As per the Notice calling the Annual General Meeting
Time	:
g. Financial Year	: 1st April, 2018 to 31st March, 2019
h. Book Closure Date	: As per Notice of AGM
i. Financial calendar (tentative)	
Financial reporting for the quarter ending	
1st quarter ending 30th June, 2019	: 2nd week of August, 2019
2nd quarter ending 30th September, 2019	: 2nd Week of November, 2019
3rd quarter ending 31st December, 2019	: 2nd Week of February, 2020
4th quarter ending 31st March, 2020	: 3rd week of May, 2020
Annual General Meeting for the year ending 31st March, 2020	: 2nd week of September, 2020
j. Dividend payment	: N.A.
k. Contact person for clarification on Financial Statements	: Mr. Abhishek Agarwal Chief Financial Officer 119, Park Street, White House, 3rd Floor, Kolkata – 700 016 Tel No. +91 33 4007 1704 Email Id: abhishekaragwal@bmwil.co.in
l. Transfer of shares	: During the year, the Company approved transfer request from Shareholders. Stakeholders Relationship Committee and RTA look after the matter.
m. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	: The Company has not issued any GDRs / ADRs / warrants or any convertible instruments, which is likely to have impact on the Company's equity.
n. E-mail ID of the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering complaints by investors	: arbindjain@bmwil.co.in
o. Plant Location	: i. Ramdas Oil Mill Compound, Manifit, P.O: Telco, Jamshedpur, Jharkhand. ii. Junglepur, PO: Andul Mouri, NH – 6, Howrah, West Bengal. iii. G. T. Road (N), Ghosuri, Howrah, West Bengal. iv. B-I, Phase-II, Adityapur Industrial Area, Jamshedpur, Jharkhand. v. M-1, Large Sector, Gamharia, Dist – Seraikella - Kharswan, Jamshedpur, Jharkhand.
p. Payment of Listing Fees	: Annual listing fee for FY 2019-20 has been paid by the Company to CSE and BSE Limited
q. Payment of Annual Custody Fees	: Annual Custodian fee for FY 2018-19 is paid by the Company to NSDL and CDSL within stipulated time.
r. ISIN	: INE374E01021

#### s. Dematerialisation of Shares

Trading in Equity Shares of the Company is permitted in Demat Form. However, no trading in shares has been done during the financial year. In the Current year trading in Equity shares of the Company has commenced at BSE Limited on 15th May, 2019

#### Details of Shares held in Dematerialised and Physical Form as on 31st March, 2019

Category	No of Shares	% of Shares
Shares held in Dematerialised Form – NSDL	15,77,00,869	70.06
Shares held in Dematerialised Form – CDSL	6,73,27,480	29.91
Shares held in Physical Form	58,111	0.03
<b>Total no of Shares</b>	<b>22,50,86,460</b>	<b>100.00</b>

#### t. Distribution of Equity Shareholding as on 31st March, 2019

Particulars	Number of Shareholders	Number of Shares held	Percentage of Shareholding (%)
Up to 500	588	57501	0.03
501 – 1,000	13	13000	0.01
1,001 – 5,000	4	6610	0.00
5,001 – 10,000	-	-	-
10,001 – 50,000	26	1099000	0.49
50,001 – 1,00,000	25	2267000	1.00
1,00,001 and above	54	22,16,43,349	98.47
<b>Total</b>	<b>710</b>	<b>22,50,86,460</b>	<b>100</b>

#### Pattern of Shareholding as on 31st March, 2019

Category	Number of Shares	Percentage of Shareholding (%)
Promoter's Holding		
- Individuals / HUF	8,30,12,080	36.88
- Bodies Corporate	7,47,30,139	33.20
Non Institutions Body Corporate		
-Individuals	1,09,28,111	4.86
-Bodies Corporate	5,64,16,130	25.06
<b>Total</b>	<b>22,50,86,460</b>	<b>100.00</b>

## 11. REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with the applicable mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has adopted the following non-mandatory requirements:

#### (i) The Board:

The Company is headed by the Executive Chairman.

#### (ii) Shareholder Rights:

The Company is getting its quarterly/half yearly and Annual financial results published in leading newspapers with wide distribution across the country and regularly updates and other important information on its public domain website.

#### (iii) Audit Qualifications:

There are no audit qualifications on the Company's Financial Statements for the year ended 31st March 2019.

#### (iv) Separate posts of Chairperson and CEOs:

Mr. Ram Gopal Bansal is the Chairman and Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal are the Managing Directors of the Company.

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 30th May, 2019

**Ram Gopal Bansal**  
Chairman  
DIN: 00144159