

CORPORATE GOVERNANCE REPORT

The Company has adopted set of rules, procedures, practices and systems to align the interests of these stakeholders in line with the principles enunciated by SEBI in terms of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in letter and spirit since it recognizes the interests of all the stakeholders in the Company.

Our Philosophy

The Braj Binani Group holds high regard for core values such as honesty, transparency and efficiency along with constant efforts to provide customer delight with the highest quality and dependable delivery of products. The Braj Binani Group aims to be a pioneer in all its endeavors and set benchmarks while focusing on sustainable growth. Our endeavors are directed at well-being of all our stakeholders. These core values are central to the business philosophy of the Binani Industries and act as the guiding beacon for the day-to-day business operations.

Rights of Shareholders

Your Company protects and facilitates shareholders' rights, provides adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Role of stakeholders in Corporate Governance

Your Company recognizes the rights of stakeholders and encourages co-operation between the Company and stakeholders to enable participation in Corporate Governance process.

Disclosures and transparency

Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company.

Board of Directors

The Board of Directors comprises of people with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company and its subsidiaries.

As on 31st March, 2018, the Board of Directors comprised of five Directors, out of which three were from the Promoter group and remaining two were Independent Directors.

Mr. Braj Binani (DIN 00009165) is the Promoter and Non-Executive Chairman of the Company. Ms. Nidhi Binani Singhania (DIN -00030435), and Ms. Shradha Binani (DIN 00427919) are other two Non-Executive Directors from Promoter group. Ms. Nidhi Binani Singhania and Ms. Shradha Binani are daughters of Mr. Braj Binani.

Mr. Nilesh R. Doshi (DIN 00249715), Mr. Shardul D Shah (DIN 02061996) were appointed as Independent Directors of the Company in the 54th Annual General Meeting ("AGM") held on 20th December, 2017, for a period of two years (first term) upto the conclusion of 56th AGM).

All Independent Directors have given 'Declaration of Independence' to the effect of meeting the criteria specified under Section 149(6) of the Companies Act, 2013 read with Rules made there under and LODR Regulations and further confirmed that they continue to meet the said criteria as on the date of this Report. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he / she has not been disqualified to act as a Director.

Mr. Rajesh Kumar Bagri (DIN No. 00191709) has been inducted as Additional Director w.e.f 26th April, 2018.

Mrs. Visalakshi Sridhar (DIN No. 07325198) has been appointed as Managing Director in the Board Meeting held on 13th August, 2018.

Mr. Rahul Asthana Independent Director (DIN No.00234247) resigned w.e.f 30th June, 2017 and Mr. S.Sridhar (DIN 00004272) resigned w.e.f 21st August, 2017 and Mrs. Sangeeta Pandit (DIN No.00234247) resigned w.e.f 8th December, 2017.

Ms. Nidhi Binani Singhania (DIN No. 00030435) and Ms. Shradha Binani (DIN No. 00427919) tendered their resignation vide their letter dated 26th April, 2018. The Board of Directors wish to place on record their sincere appreciation for the contribution made by them during their tenure with the Company as a Director.

The Composition of the various Committees of the Board have been reconstituted with other directors as follows :

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Finance Committee	Corporate Social Responsibility Committee
Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Nilesh R. Doshi	Mr. Braj Binani	Mr. Nilesh R. Doshi
Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Shardul D. Shah	Mr. Nilesh R. Doshi	Mr. Shardul D. Shah
Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri	Mr. Rajesh Kumar Bagri
Mrs. Visalakshi Sridhar	Mrs. Visalakshi Sridhar	-	Mrs. Visalakshi Sridhar	Mrs. Visalakshi Sridhar

Mr. Nilesh Doshi became the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana.

As such, the Board has optimum combination of executive and non-executive directors with more than 50% being non-executive directors, at least one woman director and one third of its total strength as independent directors with a non-executive chairman. The composition of the Board is in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The tenure of Independent Directors, number of directorship, Committee membership and chairmanship held by Directors are in compliance with the provisions of the SEBI ((LODR) Regulations 2015.

The Company has issued formal appointment letters to the Independent Directors in terms of the provisions of the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company.

Being apex management body of the Company, the Board discharges all its responsibilities, functions, duties and obligation in timely and effective manner in accordance with applicable laws, keeping close eye to the business operations of the Company. During the year under review the day to day affairs were managed by the Manager of the Company under overall supervision of the Board.

Board Meetings

The Company follows a practice of deciding the dates of the Board meetings to be held during a financial year, right at the beginning of the year to facilitate attendance by all the Directors at the meetings. Additional Board meetings are held, as and when considered necessary.

During the financial year 2017-18, the Board met 5 times respectively on 29th May, 2017, 28th July, 2017, 16th October, 2017, 29th January, 2018 and 19th March, 2018.

The attendance at the Board meetings held during the financial year and at the last Annual General Meeting and the Directorships/ Committee Memberships held in other Companies are as follows:

Name of the Director	No. of Board meetings attended	Attendance at Last Annual General Meeting	No. of other Directorships in domestic public Companies	No. of other Committee Memberships in domestic public companies	
				As Chairman	As Member
1	2	3	4	5	6
Mr. Braj Binani	3	Yes	1	-	-
Mrs. Nidhi Binani Singhania	-	No	-	-	-
Ms. Shradha Binani	3	Yes	-	-	-
Mr. Rahul Asthana	1	-	6	1	5
Mr. S Sridhar	2	-	8	5	1
Mrs. Sangeeta Pandit	3	-	3	-	2
Mr. Nilesh R Doshi	3	-	2	-	2
Mr. Shardul D Shah	3	Yes	-	-	-

@ Only Audit Committee and Stakeholders Relationship Committees are considered.

Mr. Nilesh Doshi became the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

Shareholding and other interest of Directors in the Company

As on 31st March, 2018 details of shares of the Company held by Directors are as follows:

Name of the Directors	Equity Shares held
Mr. Braj Binani	65625
Ms. Nidhi Binani Singhania *	31900
Ms. Shradha Binani *	8650
Mr. Nilesh R. Doshi	Nil
Mr. Shardul D. Shah	Nil
Mrs. Visalakshi Sridhar	Nil

**Ms. Nidhi Binani Singhania and Ms. Shradha Binani resigned w.e.f 26th April, 2018.*

Further, Directors do not hold any convertible instruments in the Company. The details of remuneration sitting fees paid to Directors are included elsewhere in this Report. During the year under review, there were no material pecuniary transactions between the Company and its Non Executive Directors.

The non-executive Directors do not have any pecuniary relationship or transactions with the Company.

Independent Directors' Meeting

The Independent Directors met on 13th August, 2018 under the Chairmanship of Mr. Nilesh R. Doshi. The Independent Directors inter-alia discussed -

- Evaluation of performance of the Non-Independent Directors and the Board as a whole;
- Evaluation of performance of the Chairman of the Company; and
- Evaluation of the quality, quantity, content and timeliness of flow of information between the management and the Board i.e. necessary for the Board to effectively discharge its responsibilities.

Mr. Nilesh R. Doshi apprised the Board of Directors of the recommendations of the Independent Directors. All the independent directors were present at the meeting.

Familiarization Programme for Board Members.

Upon induction of a Director, the Company undertakes orientation exercise to familiarize Directors about the Company's business operations, products, corporate objectives, financial performance, management structure, compliance etc. to facilitate such Director to appreciate his/her role, responsibility, rights and duties. Periodically the Board Members are provided with necessary documents/ literatures/ reports and policies to familiarize them with the Company's business, procedures and practices. Periodic presentations are also made by the Business Heads of the major operating subsidiaries which include the updates on business and performance, business scenario, risks and actions plan for their mitigations. The Board is also briefed regarding relevant regulatory changes concerning the business and their impact.

The Board has adopted a Familiarization Programme for the Independent Directors and the same is also posted at the website of the Company and can be accessed at <http://binaniindustries.com/investor-relations/binani-industries-ltd/familiarization-program-for-directors/>

Performance Evaluation of Board

The Board has carried out the annual evaluation of Board, its Committees and Directors based on the criteria recommended by the Nomination and Remuneration Committee. Evaluation of Directors was carried out without the concerned Director being present at the time of such evaluation. The broad outline of Criteria of evaluation of Directors was as below:

Role and Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of the risks, internal controls and mechanisms to assess compliance associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to process of decisions taken.
- Satisfy itself that succession Planning for appointments to the Board and to senior management.

Objectivity

- Non-partisan appraisal of issues
- Own recommendations given professionally without tending to popular views.

Leadership & Initiative

- Heading Board Sub-Committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes

- Discusses all key issues in Collegial, polite and constructive manner to a conclusion with clear directions.
- Thrives to perform the duties as envisaged.
- Proactive and lateral thinking.

Information placed before the Board

All the information is required to be made available to the Directors in terms of provisions of the Listing Regulation and the Act, so far as applicable to the Company is made available to the Board.

Details of Directors

In compliance with Regulation 36(3) of Listing Regulation, the brief resume, expertise in specific functional area, disclosure of relationship between Director interest, details of other Directorship, Membership of Committee of Directors of other listed Companies and shareholding in the Company of the Non-Executive Directors proposed to be appoint/re-appoint are given in the Notice of the Meeting.

Code of Conduct:

The Company had earlier adopted a Code of Conduct ("Code") applicable to the Directors of the Company including Independent Directors. The Code provides guidance and support needed for ethical conduct of the business and compliance of the applicable laws.

The Board has adopted an addendum to the Code to define duties of the Independent Directors of the Company as outlined under Schedule IV of the Companies Act, 2013.

A copy of the Code together with the addendum as aforesaid, is posted on the Company's Website: www.binaniindustries.com Annually an affirmation is received from the Directors and Senior Management. A Declaration signed by the 'Manager' of the Company forms part of this Report.

Senior Managerial Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the company at large. The Company has received confirmation from all Board Members and Senior Managerial Personnel to the same effect.. A Declaration to this effect duly signed by the Chief Financial Officer, Company Secretary and Manager forms part of the Annual Report.

Committees of the Board

The Board has constituted following Committees of the Board Members and determined the Terms of reference for each of such Committees. These Committees meet at such time, as may be considered necessary. The minutes of the Committee meetings are placed at the Board meetings.

Audit Committee

The Board has constituted an independent and qualified Audit Committee. As on 31st March, 2018, the composition of Audit Committee was as below:

Sr. No.	Name of Member	Remarks
1	Mr. Nilesh R. Doshi (Chairman)	Independent Director
2	Mr. Shardul D. Shah	Independent Director

Mr. Nilesh Doshi became the Chairman of the Audit Committee, w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

The Audit Committee constitution was affected pursuant to the resignation of Mr. Rahul Asthana and Dr. (Mrs) Sangeeta Pandit who were chairman and member of Audit Committee till 30th June, 2017 and 8th December, 2017.

Mr. Rajesh Kumar Bagri (DIN 00191709) was appointed as Additional Director and was inducted as a member of the Audit Committee w.e.f 26th April, 2018. Mrs. Visalakshi Sridhar (DIN 00191709) who was appointed as an Additional Director designated as Managing Director of the Company w.e.f 13th August, 2018 for a period of 3 years effective from 13th August, 2018 till 31st July, 2021 was also inducted as a member of the Audit Committee.

The Members of the Committee possess relevant accounting or financial expertise.

The composition of the Committee and its terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the erstwhile Listing Agreement and Regulation 18(1) of the SEBI (LODR) Regulations 2015.

The Manager and Chief Financial Officer of the Company is a permanent invitee of the Committee. Representatives of Statutory Auditors, Internal Auditors are regularly invited to attend the meetings of the Committee.

The Company Secretary attends the meetings as the Secretary to the Committee.

Terms of Reference

The role and terms of reference of the Audit Committee specified by the Board, are in conformity with the requirements of the erstwhile Listing Agreement, Schedule II Part C of the Listing Regulations and Section 177 of the Act. The Committee acts as a link between the Statutory and Internal Auditors and the Board.

The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

In discharge of its responsibilities, the Committee is empowered to investigate any activity within its terms of reference and to seek necessary information from the Management and also to seek opinion / advice from outside experts. The Board has framed the terms of reference of the Audit Committee in accordance with that specified under LODR Regulations and also the provisions of the Companies Act, 2013, which are as follows:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the Management, the annual financial statements and Auditors' Report thereon, before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' 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 related party transactions
 - g. Qualifications in the draft audit report
- Monitoring the end use of funds raised through any issue of securities and matters related thereto;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- 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;
- Discussion with Internal Auditors, of any significant findings and follow-up there on;
- 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, if any, Shareholders (in case of non-payment of declared dividends) and Creditors / Lenders;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer or any other person heading the finance functions in the Company;
- Approval of appointment, removal, terms and remuneration of the Chief Internal Auditor, if any.
- To recommend to the Board the appointment of Cost Auditor and their remuneration
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Companies

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Additionally review of information as follows:-
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - iv. Internal Audit Reports relating to internal control weaknesses;
 - v. Risk Management report submitted by the Internal Auditor.
 - vi. Draft Auditors' Report and qualifications, if any, therein;
 - vii. Contingent Liability
 - viii. Overseeing the Companies financial reporting process and disclosure of the financial information

The Audit Committee met 4 (four) times during the year under review i.e. on 29th May, 2017, 28th July, 2017, 16th October, 2017 and 29th January, 2018. Mr. Shardul D. Shah, Member of the Audit Committee attended the last Annual General Meeting to answer shareholders' queries .

During the year under review, four meetings were held and the attendance of the Members was as under:

Name of the Director	No of Meetings attended
Mr. Rahul Asthana *	1
Mr. S Sridhar @	2
Mrs. Sangeeta Pandit #	3
Mr. Nilesh R Doshi	2
Mr. Shardul D Shah	2

Mr. Nilesh Doshi became the Chairman of the Audit Committee, w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

* Resigned on 30th June, 2017

@ Resigned on 21st August, 2017

Resigned on 8th December, 2017

Nominations & Remuneration Committee

The constitution of the Nomination & Remuneration Committee and its Terms of Reference are in conformity with the provisions of Section 178 of the Companies Act, 2013 and LODR Regulations.

As on 31st March, 2018 the Nomination & Remuneration Committee comprised of Independent Directors viz., Mr. Nilesh R. Doshi (Chairman of the Committee), Mr. Shardul D. Shah is a member of the Committee.

Mr. Rajesh Kumar Bagri was appointed as a member of the Committee w.e.f 26th April, 2018

Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- To identify persons who are competent to become Directors and who may be appointed as Senior Management Personnel in accordance with the criteria laid down, and recommend to the Board their appointment or removal.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To carry out evaluation of every director's performance.
- To devise a framework for bringing diversity in the composition of the Board.

To carry out any other function, as may be mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Committee met 1 time during the year under review on 29th May, 2017. The attendance of the Members of the Committee at the above meeting was as under:

Name of the Director	No of Meetings attended
Mr. Rahul Asthana	1
Mr. S Sridhar	1
Mrs. Sangeeta Pandit	1

Mr. Nilesh Doshi became the Chairman of the Audit Committee, w.e.f. 28th September, 2017 in place of Mr. Rahul Asthana

Remuneration to Manager

Mrs. Visalakshi Sridhar has been appointed as Manager of the Company w.e.f. 28th July, 2015 with nil remuneration.

Non-Executive Directors

The Board has approved the Nomination and Remuneration Policy which inter-alia provides for payment of remuneration to the Directors, KMPs and other employees of the Company which is annexed to the Board's Report. Non-Executive Directors do not draw any remuneration. All Non- Executive Directors (including Independent Directors) are paid sitting fees at uniform basis for attending the meetings of the Board and Committees, as decided by the Board of Directors of the Company from time to time. The details of sitting fees paid to the Non- Executive Directors for the Financial Year ended 31st March, 2018 are as follows:

Name of Non-Executive Director	Total Amount (in ₹)
Mr. Braj Binani	75,000
Mrs. Nidhi Binani Singhania	-
Ms. Shradha Binani	75,000
Mr. Rahul Asthana	95,000
Mr. S Sridhar	1,35,000
Mrs. Sangeeta Pandit	2,15,000
Mr. Nilesh R. Doshi	1,65,000
Mr. Shardul D Shah	1,65,000

Neither the Directors are eligible for any severance fees nor do they hold any stock options as on 31st March 2018.

Stakeholders Relationship Committee

The composition of Stakeholders' Relationship Committee and the terms of reference comply with requirements of the erstwhile Listing Agreement, SEBI (LODR) Regulations 2015 and also with the provisions of Section 178 of Companies Act, 2013.

The Stakeholders Relationship Committee comprised of Independent Directors namely Mr. Nilesh R. Doshi and Mr. Shardul D. Shah and Mr. Rajesh Kumar Bagri.

The Company Secretary is the Compliance Officer and she attends the meetings as Secretary to the Committee.

Terms of Reference

- Oversee and review all the matters relating to the transfer and transmission of the Company's Securities.
- Issue of duplicate share certificates in lieu of the Lost/misplaced share certificates.
- To review and Monitor Redressal of Investors'/Shareholders' / Security holders' grievances.
- Oversee the performance of the Company's Registrar & Share Transfer Agents.
- To recommend methods to upgrade the standard of services to Investors.
- To monitor implementation of the Company's Code of Conduct for prohibition of Insider Trading.
- To carry out any other activities/functions, as may be referred by the Board from time to time or enforced by any statutory notification/ amendment or modification, as may be applicable.

The Committee met 5 times during the year under review on 28th June, 2017, 13th October, 2017, 22nd November 2017, 7th February, 2018 and 15th March, 2018 and the attendance of Members at the meetings was as under:-

Name of the Director/ Member	No of Meetings attended
Mr. Rahul Asthana	1
Mr. S. Sridhar	-
Mrs. Sangeeta Pandit	3
Mr. Nilesh R. Doshi	4
Mr. Shardul D Shah	4

Executive Committee

In order to expedite process of share transfers and other services to the Company's, Shareholders, the Board delegated power of share transfer, transmission etc. to Executive Committee, comprising of senior executives of the Company. It meets periodically to consider and approve transfer of shares, issue of new share certificates in place of mutilated and torn certificates (other than issue of duplicate share certificates) and deal in the matters related thereto. The Executive Committee met 23 times during the year under review.

The Minutes of Executive Committee are placed at the periodic meeting of Stakeholders Relationship Committee.

Investor Complaints / Redressals

During the year 2017-18, 31 Investors Complaints were received, which mainly related to non-receipt of Annual Reports, Non Receipt of Dividend and matters related to share transfers. All the complaints were resolved. As on 31st March, 2018 there were no complaints pending to be resolved.

Corporate Social Responsibility Committee

Composition

In terms of Section 135 of the Act, the Board had constituted the Corporate Social Responsibility (CSR) Committee as given below:

Sr. No.	Name of the Members
1	Mr. Nilesh R. Doshi - Chairman
2	Mr. Shardul D. Shah - Member
3	Mr. Rajesh Kumar Bagri - Member
4	Mrs. Visalakshi Sridhar - Member

The terms of reference of the CSR Committee is to formulate and recommend to the Board of Directors, a CSR policy which shall, inter alia, include the list of CSR projects or programs, falling within the purview of the Schedule VII to the Companies Act 2013, which a Company proposes to undertake, to recommend the amount of expenditure to be incurred on the CSR activities undertaken by the Company and to monitor the CSR policy of the Company from time to time.

During the year under review, the CSR is not applicable to the Company.

There were no meetings of the Finance Committee during the year.

General Body Meetings

Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue	Details of Special Resolution passed, if any
2014-15	19 th December, 2015	3.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	None
2015-16	29 th September, 2016	2.30 p.m.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata -700 020	a. Re-appointment of Mr. Rahul Asthana as Independent Director of the Company. b. Re-appointment of Mr. S. Sridhar as Independent Director of the Company.
2016-17	20 th December, 2017	2.30 p.m.	Rabindra Tirtha, Premises No.35-1111, Major Arterial Road, 3 rd Rotary, New Town, Kolkata – 700156	None

Details of Special Resolution passed by Postal Ballot

Postal Ballot concluded on 14th May, 2018:

Postal Ballot process was conducted vide Postal Ballot Notice dated 10th April, 2018 to pass Special Resolutions:

- a) Sale / Disposal of 98.43% of equity shares and 100% Preference Shares of Subsidiary, Binani Cement Limited (BCL) to Ultra Tech Cement Limited (UTCL)
- b) To give power to the Board of Directors of the Company to sell the assets held by the Company under Section 180(1)(a) of the Companies Act, 2013.

The voting pattern of the aforesaid Postal Ballot was as below:

Resolution	Promoter / Public	Number of Votes in favour	Number of Votes Against	% of votes in favour on Votes Polled	% of Votes Against on Votes Polled
Sale / Disposal of 98.43% of equity shares and 100% Preference Shares of Subsidiary, Binani Cement Limited (BCL) to Ultra Tech Cement Limited (UTCL)	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	27786	10.00	99.96	0.04
	Public – Others	29769	658.00	97.84	2.16
	Total	16561209	668	100.00	0.00
To give power to the Board of Directors of the Company to sell the assets held by the Company under Section 180(1)(a) of the Companies Act, 2013.	Promoter and Promoter group	16503654	0.00	100.00	0.00
	Public Institutional Holders	0	0	0	0
	Public – Others	27490	206	99.26	0.74
	Total	16560288	889	99.99	0.01

Mr. Manoj Kumar Banthia of M/s. MKB & Associates, Practising Company Secretaries acted as Scrutinizer. The result was declared on 14th May, 2018

Chief Financial Officer (CFO) Certification

Certification from the CFO in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2017-18 was placed before the Board Meeting held on May 30, 2018 and 23rd November, 2018 also forms part of this Annual Report.

DISCLOSURES

Related Party Transactions

The disclosure of Related Party Transaction in accordance with AS-18 is provided as notes to the Financial Statements. In terms of SEBI LODR Regulations, the Company has formulated a policy on material related party transactions. The Policy has been disclosed on the website of the SEBI Company and is available at <http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/>

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

The Company has formulated a policy on Related Party Transaction and the same is available at the Company's website and can be accessed at <http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/>.

The Related Party Transactions have been disclosed in the Annual Accounts in accordance with the Accounting Standards in the standalone financial statements of the Company.

Details of Non Compliance by the Company / Penalties / Structures imposed on the Company by the Stock Exchanges, or SEBI or any Statutory Authority on any matter related to the Capital markets during the last 3 years:

Year	Particulars
2015-16	Nil
2016-17	Nil
2017-18	Nil

Whistle Blower Policy

The Board has framed a Whistle Blower Policy thereby establishing necessary vigil mechanism for employees and Directors to report their concerns, if any, regarding unethical behavior, fraud or violation of company's code of conduct. Under the policy, any such concern can be reported to the Chairman of the Audit Committee or any other Member thereof. This mechanism also provides for adequate safeguards against victimization of employees, who avail of the mechanism. The said Policy has been disclosed on the website of the Company and can be accessed at <http://binaniindustries.com/investor-relations/binani-industries-ltd/company-policies-codes/>.

During the year ended 31st March, 2018 no concern/complaint/report was received under vigil mechanism. The Company hereby affirms that no personnel have been denied access to the Audit Committee.

Risk Management

The Company has identified certain risk areas with regard to the operations of the Company which was facilitated by a renowned firm of consultants in Mumbai. The Internal Auditors review the steps taken for risk mitigation / minimization wherever possible and the status of the same is reviewed by the Audit Committee periodically. The Company also has a Risk Management Policy to mitigate the risks in foreign exchange.

Subsidiary Companies

In compliance with the SEBI (LODR) Regulations 2015, the Board of Directors had nominated Mr. S. Sridhar and Mr. Rahul Asthana and Mrs. Sangeeta Pandit, Independent Directors on the Board of Directors of the Company's subsidiaries, namely, Goa Glass Fibre Limited, Binani Cement Limited (upto 24th July, 2017) and BIL Infratech Limited. The Audit Committee of the Company reviews periodically the financial statements of the subsidiaries.

The minutes of the meetings of the Board of Directors of the subsidiary Companies are also regularly placed on the meeting of the Board of Directors of the Company. A statement containing the significant individual transactions and arrangements of material unlisted subsidiaries are also placed at the meeting of the Board of Directors on quarterly basis.

The Company has formulated a policy for determining material subsidiaries and the same has been reported to the Stock Exchanges where the Company's shares are listed.

The same has been disclosed on the Company's website.

Compliance with the Corporate Governance Frame Work:

The Company is in compliance with mandatory requirements under LODR Regulations. The Company shall make endeavor to adopt the non- mandatory requirements in entirety.

The Company has obtained a certificate from Practicing Company Secretary of the Company confirming compliance of all the conditions of corporate governance as stipulated under LODR Regulations and the same is annexed hereto.

Means of Communication:

The Quarterly, Half Yearly and Annual Financial Results are usually published in Financial Express and Aajkal (Bengali daily) News Papers all India circulation. The Results, Shareholding Pattern and the Corporate Governance Report are made available on the Company's website www.binaniindustries.com.

The Company has furnished quarterly financial results along with the notes on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under the erstwhile Listing Agreement and Regulation 33(3) of the Listing Regulations.

The Company has published the financial results within 48 hours of the conclusion of the Board Meeting in Financial Express and Aajkal (Bengal Daily) newspapers (all India circulation). The Company informs the Stock Exchanges about the date of the Board Meeting well in advance as required under the erstwhile Listing Agreement and the Listing Regulations and also issues immediately on advertisement in at least one national newspaper and one regional language newspaper about the aforesaid Board meeting.

Company's Website

The Company maintains a functional website www.binaniindustries.com which depicts the detailed information about the business activity of the Company. The Investors tab provides information regarding financial results, Annual Reports, Shareholding patters, quarterly compliance reports on corporate governance, credit ratings, terms and conditions of appointment of Independent Directors, the policies framed by the Company under various laws and regulations, contact information of the designated officials responsible for assisting and handling investor grievances, email address for grievance and redressal and other relevant details, details of familiarization programs imparted to Independent Directors, and such other information as may be required to be uploaded on the website of the Company.

General Shareholders Information

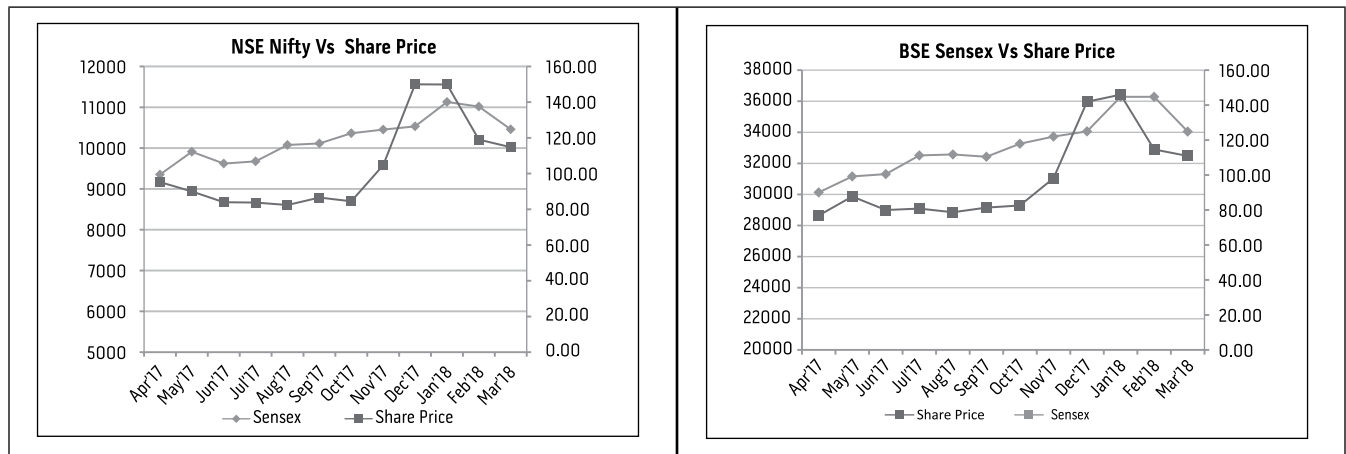
a)	55th Annual General Meeting *	24 th December, 2018 at 11.00 a.m. at Rabindra Thirtha, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156
b)	Financial Calendar Financial Year. Unaudited Financial Results for the quarter ended June 30,2018. Unaudited Financial Results for the quarter ended September 30, 2018. Unaudited Financial Results for the quarter ended December 31, 2018. Audited Annual Financial Results for the year 2018-19	1 st April to 31 st March 13 th August, 2018 30 th October,2018 29 th January, 2019 on or before 30 th May, 2019
c)	Date of Book Closure *	From Monday, 17 th December, 2018 to Monday, 24 th December, 2018 (both days inclusive).
d)	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd.
e)	Listing Fees	Company has paid before the due date, the Annual Listing Fees for the year 2018-19 to all the Stock Exchanges where the Shares are listed.
f)	Stock Code	BSE 500059; NSE BINANIIND; CSE-12026

g) The Company has submitted the Annual Audited Financial Results (Standalone) for the year ended 31st March, 2018, to the Stock Exchanges on 30th May, 2018

h) Market Data (NSE) & (BSE)

Months	Share Price (NSE)		Nifty (NSE)		Share price (BSE)		Sensex (BSE)	
	High	Low	High	Low	High	Low	High	Low
Apr'17	95.25	76.50	9352	9103	76.90	92.25	30133	29319
May'17	90.00	73.15	9909	9625	87.70	74.25	31159	29859
June'17	83.95	72.40	9621	9285	80.00	73.05	31312	30834
July'17	83.80	74.05	9675	9491	80.80	75.5	32515	30922
Aug'17	82.40	66.45	10077	9521	78.70	68.45	32575	31214
Sept.'17	86.60	70.10	10114	9711	81.40	70.6	32424	31160
Oct'17	84.50	71.70	10364	9789	82.60	73.3	33266	31284
Nov'17	104.70	80.00	10452	10118	98.20	80.25	33724	32760
Dec'17	150.00	90.00	10531	10044	141.95	91.75	34057	32597
Jan'18	149.90	101.75	11130	10442	145.95	104.6	36283	33793
Feb'18	119.00	93.10	11017	10360	114.65	97.85	36283	33704
Mar'18	114.80	82.50	10458	9998	110.90	83.75	34046	32597

i) Performance of Company's equity shares in comparison to NSE Nifty & BSE Sensex



j)	Registrar and Share Transfer Agents	M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L. B. S. Marg., Vikhroli West, Mumbai -400 083 E-mail: rnt.helpdesk@linkintime.co.in Tel. No. 022 49186000 Fax: 022-49186060
k)	Compliance Officer	Mrs. Visalakshi Sridhar Managing Director, CFO & Company Secretary
	Contact No &	022-30263000-02
	E-mail Id:	viji@binani.net
l)	Registered Office	37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata 700 157
	Contact Person for investors Mumbai Office	Mrs. Vahini Kanojiya Tel: 022-30263000-02 E-mail: vahini@binani.net
	Kolkata Office	Mr. Sauvik Nayak Tel. 033 2570 0092, 08100326795, E-mail: sauvik.nayak@binani.net

Dematerialization of Shares and Liquidity

The Company has executed agreement with Shareholders can send their queries regarding Transfer / Dematerialization of shares and any other correspondence relating to the shares of the Company to the address of the Company's Registrar and Share Transfer Agents. Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Share Transfer System

Stakeholders Relationship Committee meets upon receipt of complete documents. If the documents are complete in all respects, the Company's Registrar and Share Transfer Agents process the application and return the transferred share certificates duly transferred to the shareholders within the stipulated timeframe. The delegated authority as mentioned earlier attends to the share transfer formalities and approval the share transfers at least once in a fortnight.

m) **Category wise distribution of Equity Shareholding as on 31.03.2018**

Category	No. of shares held	Percentage of Shareholding
	(₹ 10 each)	(%)
Promoter and Promoter Group	16503654	52.62%
Mutual Funds /UTI	0	0.00%
Foreign Nationals	5050	-
Foreign Financial Institutions	600	0.00

Category	No. of shares held	Percentage of Shareholding
	(₹ 10 each)	(%)
Foreign Portfolio Investor	60000	0.91
Financial Institutions /Banks/Insurance	599267	1.91
State Government / Central Government	487725	1.55
Bodies Corporate	1743480	5.55
Overseas Bodies Corporate	100	0.00
Individuals	10205272	34.2
Hindu Undivided Family	405878	1.29
Clearing Members	359573	0.97
Office Bearer	4150	0.01
Directors /Relatives	0	0
NRI	990166	3.16
Trusts	1260	0
GRAND TOTAL	31366175	100

n) **Distribution of Shareholding as on 31.03.2018**

No. of Ordinary Shares held	No. of Shareholders	No. of Shareholders (%)
1 to 500	43441	94%
501 to 1000	1544	3.33
1001 to 2000	679	1.46
2001 to 3000	217	0.47
3001 to 4000	116	0.25
4001 to 5000	90	0.19
5001 to 10000	168	0.36
10001 and above	124	0.27
TOTAL	46379	100.00

o)	Dematerialization of shares and liquidity	<p>Shares of the Company can be held and traded in electronic form. As per SEBI norms, the shares of the Company are accepted for delivery in demat form only. Entire promoter holding is in demat mode as per SEBI requirement. As on 31st March, 2018 94.45% of the total outstanding shares were held in dematerialized form. The shares are actively traded at BSE/NSE.</p> <p>The Company has executed agreement with both the depositories of the country i.e National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under dematerialized mode. The International Securities Identification number (ISIN) allotted to the equity shares of the Company is INE071A01013.</p>
p)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	NIL

q)	Subsidiaries/Step-down Plant Locations	<p>Subsidiaries'</p> <ol style="list-style-type: none"> 1. Binani Cement Limited (BCL) (Binani Cement Limited was admitted under the Corporate Insolvency Resolution Process effective July 25, 2017.) <ol style="list-style-type: none"> a. Binanigram, Pindwara, Dist. Sirohi, Rajasthan – 307031 b. Village Sirohi, Taluka: Neem Ka Thana, Dist - Sikar, Rajasthan – 332714 2. Edayar Zinc Limited Binanipuram, Ernakulam, Kerala – 683502 3. Goa Glass Fibre Limited Colvale, Bardez, Goa – 403513 4. 3B Fibreglass SPRL, Route de Maestricht 67, 4651, Battice, Belgium 5. 3B Fibreglass A/S Tollenesveien 60, 4760, Birkeland Norway 6. Shandong Binani Rong'An Cement Co. Ltd. (Subsidiary of BCL) Fujiashuang, Dongguan Town, Ju Country of Rizhao Municipality, Shandong Province, People's Republic of China 7. Binani Cement Factory LLC (Subsidiary of BCL) Jebel Ali, Dubai, UAE
r)	Address for correspondence	<p>Registered Office: 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatia Kolkata – 700157.</p> <p>Corporate Office : Mercantile Chambers, 12, J.N. Heredia Marg, Ballard Estate, Mumbai – 400 001.</p>

- s) Pursuant to the provisions of Section 205 of the Companies Act, 1956, dividends which remain unclaimed/ unencashed over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of respective due dates of transfer of Dividends to IEPF if they remain unclaimed/unencashed by the Members.

Sr. No.	Dividend for the year ended	Due date for Transfer of unclaimed dividend to IEPF
1	31 st March, 2012	5 th September, 2019
2	31 st March, 2013	31 st October, 2020
3	31 st March, 2014	3rd November, 2021
4	31 st March, 2015	No dividend was declared
5	31 st March, 2016	No dividend was declared
6	31 st March, 2017	No dividend was declared

- t) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules 2016, which have come into effect from 7th September 2016, which stipulates that shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares are to be transferred to the Investor Education and Protection Fund (IEPF) a fund constituted by the Government of India under Section 125 of the Companies Act 2013. The Company has transferred 487635 shares to IEPF. The details of shares transferred to IEPF have been uploaded on the website of the Company.

Visalakshi Sridhar

Managing Director, CFO & Company Secretary

DIN: 07325198

Membership No. ICSI-A13849

Place: Mumbai

Date: 23rd November, 2018