

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

The Securities and Exchange Board of India (SEBI) has been continuously fine tuning and upgrading the standards of Corporate Governance applicable to Indian companies. The formal code of Corporate Governance which was hitherto a part of listing agreement was subsequently subsumed in comprehensive regulations known as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – "Listing Regulations".

While complying with the bedrock of the amended regulations by SEBI, your Company has built its Corporate Governance practices on the three inviolable principles of **TRANSPARENCY, INTEGRITY** (comprehensive all round disclosure + financial controls) and **ACCOUNTABILITY**. This report sets out the governance systems and processes of the Company, as set out in Listing Regulations for the financial year ended 31st March, 2019. The Company is in full compliance with the Corporate Governance norms as stipulated in Listing Regulations.

Your Company believes that while implementation of the minimum framework is a prerequisite, superior governance practices are vital for growing a sustainable and successful business.

2. BOARD OF DIRECTORS

COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Listing regulations mandate that for the Company with non-executive chairman at least one-third of the board should be independent director. The Composition of the Board and the category of Directors are as follows:

Name of Directors	Category of Directors	No. of other Directorship held*	No. of Board Meetings Attended	Last AGM Attended 25.09.2018	No. of other Board Committees (Member/Chairman)**
Shri Suresh Goel	Executive Non-Independent	2	6	Present	None
Shri Anand Goel	Executive Non-Independent	3	7	Present	3 (Member)
Shri Narendra Goel	Executive Non-Independent	5	7	Present	1 (Member)
Shri Vikash Kumar Khedia	Non-Executive Independent	2	7	Present	2 (Member)
Shri Dinesh Kumar Agarwal	Non-Executive Independent	2	7	Present	2 (Chairman) 1 (Member)
Smt. Prerna Singhal	Non-Executive Independent	1	7	Present	3 (Member)
Total No. of Directors as on year end - 06 (Six)					

* Excluding Directorship in Private Limited Companies, Foreign Companies and Companies Registered u/s. 8 of the Companies Act, 2013 and Alternate Directorships.

**Board Committee includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR), 2015. These were placed before the Board.

During the financial year, the three Independent Directors of the Company met on **30th March, 2019** under the chairmanship of Shri Dinesh Kumar Agarwal without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board and its Chairperson. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

None of the Directors on the Board holds Directorships in more than 10 Public Companies and overall Directorships in 20 Companies (as per Section 165 of the Companies Act, 2013).

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

MEETINGS HELD

Seven(Seven) Board meetings were held during the year and the gap between two meetings did not exceeded one twenty days. The dates on which the said meetings were held are as follows:

12.04.2018, 25.05.2018, 01.06.2018, 14.08.2018, 13.11.2018, 08.01.2019 and 12.02.2019

One of the key functions of the Board is to monitor and review the board evaluation frame work. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors through a peer-evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees by giving ratings on a scale of one to five as follows - 1.Outstanding, 2.Exceeds Expectations, 3.Meets Expectations, 4.Needs Improvement and 5.Poor. Feedback on each Director is encouraged to be provided as part of the survey.

Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

S. No.	Evaluation Criteria of Independent Directors
1	Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to ethical standards & code of conduct of the Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion.
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulations 18 of the Listing Obligations and Disclosure Requirements, Regulations 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Scheduled II Part C and Regulations 18(3) of the Listing Obligations and Disclosure Requirements, Regulations 2015 entered into with the Stock Exchanges and read with Section 177 of the Companies Act, 2013 and rules made thereunder includes overseeing the Company's Financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

All recommendations made by the audit committee during the year were accepted by the Board

Meetings Held:

The Audit Committee met **5 (Five) times** during the year under review on the following dates:-

- 1) 25.05.2018
- 2) 01.06.2018
- 3) 14.08.2018
- 4) 13.11.2018
- 5) 12.02.2019

Composition and Attendance

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance etc. Shri Dinesh Kumar Agarwal is the Chairman of the Audit Committee.

The detailed composition, meetings of the members of the Audit Committee held during the year is given below:

Name of Directors	Composition as on 31st March 2019	No. of meetings attended
Shri Dinesh Kumar Agarwal	Chairman (Non Executive Independent Director)	4
Shri Vikash Kumar Khedia	Member (Non Executive Independent Director)	4
Smt. Perna Singhal	Member (Non Executive Independent Director)	4

The Chairman of the Committee attended the last AGM of the Company. The Company Secretary acts as the Secretary to the Committee. The Committee holds meetings with Statutory Auditors and Internal Auditors on one to one basis and has ascertained that they have no unexpressed concerns.

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Regulations 19 of the (Listing Obligations and Disclosure Requirements), Regulation 2015 and Schedule V and Section 178 to the Companies Act, 2013, the terms of reference of the Nomination and Remuneration Committee is to determine Company's policy on remuneration to Directors, Key Managerial Personnel and other employees.

Meetings Held

The Nomination and Remuneration Committee met **2 (two) times** during the year under review on the following dates:-

- 1) 14.08.2018
- 2) 13.11.2018

Composition and Attendance

All the Members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. Shri Dinesh Kumar Agarwal is the Chairman of the Nomination and Remuneration Committee.

The detailed composition, meetings of the Members of the Remuneration Committee held during the year is given below:

Name of the Directors	Composition as on 31st March 2019	No. of Meetings attended
Shri Dinesh Kumar Agarwal	Chairman (Non Executive,Independent Director)	2
Shri Vikash Kumar Khedia	Member (Non Executive,Independent Director)	2
Smt. Perna Singhal	Member (Non Executive,Independent Director)	2

The role of Nomination and Remuneration Committee is as follows :

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;

Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2019 are as under:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Suresh Goel, Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	900000/-*	450000/-*	1350000/-
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	900000/-*	450000/-*	1350000/-
	Ceiling as per the Act	As per Schedule V of Companies Act,2013		

*Remuneration is for 6 month

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Agarwal	Shri Vikash Kumar Khedia	Smt. Prerna Singhal	
1.	Independent Directors				
	■ Fee for attending board/committee meetings	30000/-	30000/-	30000/-	90000/-
	■ Commission	-	-	-	-
	■ Others, please specify	-	-	-	-
	Total (1)	30000/-	30000/-	30000/-	90000/-
2.	Other Non-Executive Directors				
	■ Fee for attending board / committee meetings	-	-	-	-
	■ Commission	-	-	-	-
	■ Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	30000/-	30000/-	30000/-	90000/-
	Total Managerial Remuneration (A)+(B)				1440000/-
	Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act,2013			

The Non-Executive Directors of the Company have no pecuniary relationship with the Company.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

In terms of section 178 of the Companies Act, 2013 and as per the provisions of the Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 (as amended), the Company has duly constituted Stakeholders Relationship Committee.

Meetings Held

The Stakeholder's Relationship Committee met **4 (four) times** during the year under review on the following dates:-

1) 01.06.2018 2) 14.08.2018 3)13.11.2018 4) 12.02.2019 The role of Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;

- provide guidance and make recommendations to improve investor service levels for the investors

The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

There were **no pending complaints** by the stakeholders against the Company as on March 31st, 2019.

Composition and Attendance

Name of Directors	Composition as on 31st March 2019	No. of meetings attended
Shri Dinesh Kumar Agarwal	Chairman (Non Executive, Independent Director)	4
Shri Anand Goel	Member (Executive, Managing Director)	4
Smt. Perna Singhal	Member (Non Executive, Independent Director)	4

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held:-

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
2017-18	September 25, 2018, 9.00 a.m.	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2016-17	September 26, 2017, 9.00 a.m.	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2015-16	September 27, 2016, 9.00 a.m.	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-

II. Extraordinary General Meeting

As per Section 110 of Companies Act, 2013 and Rule 22 (7) of Companies (Management And Administration) Rules, 2014 if a resolution is assented to by the requisite majority of the shareholders by means of postal ballot including voting by electronic means, it shall be deemed to have duly passed at a general meeting convened in that behalf.

One Deemed Extraordinary General Meeting of the Members was held through Postal Ballot including voting by electronic means during the year 2018-19 dated 16.02.2019.

III. Postal Ballot

During the year Postal Ballot was conducted by the Company for passing of a Special Resolution dated 16.02.2019

7. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I, **Anand Goel**, Managing Director of **SHRI BAJRANG ALLOYS LIMITED**, having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur -493221 (C.G.), do hereby declare that the Code of Conduct for Directors and Senior Management have been prepared in terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, (as amended) and the same have been affirmed by the Board Members and Senior Management of the Company

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANAND GOEL
(MANAGING DIRECTOR)
DIN: 00796135

RAIPUR, 28.05.2019

8. DISCLOSURES

- i. A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in ordinary course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. A comprehensive list of transactions entered into with the related parties as required by Indian Accounting Standards (IND AS-24) is disclosed in the Annual report and forms part of Boards' Report as **Form AOC-2**.
- ii. There have been no penalties/strictures imposed on the company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non compliances made by the company during the last three years.
- iii. The Company has adopted a vigil mechanism through a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct or Ethics policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- iv. The Boards' Report complies with and discloses all the mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) of the Listing Agreement entered into with Stock Exchange and is moving towards adoption of certain non mandatory requirements as well.
- v. The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency and fairness in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a new Code for prevention of Insider Trading have been adopted pursuant to Regulation 8 & 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015. The Code is applicable to all the Directors and designated employees of the Company who is in possession of any price sensitive information. 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 fiduciary obligations towards them and to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s) and in ensuring adherence to all laws and regulations.
- vi. There were no public issues, right issues, preferential issues etc. during the Financial Year 2018-2019 under review.
- vii. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed herewith

9. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results and reports are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board of Directors, in which they are considered one in English newspaper, circulating in the whole or substantially the whole of India and one in vernacular newspaper of the state of Chhattisgarh.

The Company's designated email id for investor services is cs.sbal@goelgroup.co.in and the website address of the Company is www.sbal.co.in , where the stakeholders can find general information about the Company and its Business operations.

10. GENERAL SHAREHOLDER'S INFORMATION
Annual General Meeting for the year ended March 31st, 2019

Date	September 24, 2019, Tuesday
Time	09.00 AM
Venue	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221.
Dates of Book Closure	September 18th, 2019 to September 24th, 2019 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2018-19.

Financial Calendar (Tentative)
Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 15
Third Quarter Results	On or before February 15
Annual Audited Results for the year ending March 31, 2020	On or before May 30
Annual General Meeting for the year ended March 31, 2020	On or before September 30

Distribution of shareholding as on March 31st, 2019

Listed on	Bombay Stock Exchange (BSE)
Stock Code	Scrip Code – 526981 ISIN No. – INE 402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST) MUMBAI – 400 083, PHONE : 022-49186000, FAX : 022-49186060, E-MAIL : rnt.helpdesk@linkintime.co.in

11. SHARE TRANSFER SYSTEM

96.93% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address.

Transfer of shares in physical form is normally processed within twelve to fifteen days from the date of receipt, if the documents are complete in all respects.

The Company has obtained from a Company Secretary in Practice a Half yearly Certificate of Compliance regarding share transfer as per the requirement of Regulation 40(9) of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding as on March 31st, 2019

SI. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1	Promoters (including person acting in concert)	5410969	60.12
2	Body Corporate	1330444	14.78
3	General Public	2245928	24.95
4	NRI	1393	0.02
5	Clearing Members	11266	0.13
	TOTAL	9000000	100.00

Distribution of Shareholding (Size Wise) as on March31st, 2019

Shareholding of no. of shares	No. of Share holders	Percentage of Total Shareholders	No. of Shares Held	Percentage of Total Shares
1-500	1190	67.0045	269445	2.9938
501-1000	269	15.1464	197575	2.1953
1001-2000	135	7.6014	200870	2.2319
2001-3000	46	2.5901	119731	1.3303
3001-4000	21	1.1824	74905	0.8323
4001-5000	19	1.0698	89205	0.9912
5001-10000	43	2.4212	308114	3.4235
10001-****	53	2.9842	7740155	86.0017

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2018 to March 2019 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
April 2018	25.25	17.25	21.35
May 2018	22.50	16.05	21.35
June 2018	24.35	15.90	19.75
July 2018	22.80	15.00	18.85
Aug 2018	22.00	16.55	18.35
Sept 2018	20.00	15.60	17.90

MONTH	HIGH	LOW	CLOSING
Oct 2018	19.40	14.20	18.00
Nov 2018	22.00	15.00	17.25
Dec 2018	20.85	15.30	19.90
Jan 2019	21.00	16.05	17.75
Feb 2019	17.95	15.00	17.40
Mar 2019	18.70	14.70	15.95

Dematerialization of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL). As on March31st, 2019 the status of dematerialization is:

Held in Dematerialized form in CDSL	1209393
Held in Dematerialized form in NSDL	7514692
Held in Physical form	275915

Outstanding ADRs / GDRs/ Warrants or any Convertible Instrument, Conversion Dates and Likely to Impact Equity

The Company has never issued any ADR, GDR or Share Warrants which can impact the price of Equity of the Company.

PLANT LOCATION: 521/C, Urla Industrial Complex, Urla, Raipur (C.G.) – 493221

Address for Correspondance**Shri Bajrang Alloys Limited,**

521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221

PhNo.- (0771) 4288000, Fax- (0771) 4288001

CIN No.: L27103CT1990PLC005964

Email id- cs.sbal@goelgroup.co.in

SHARE TRANSFER AGENTS**LINK INTIME INDIA PRIVATE LIMITED**

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E-MAIL : rnt.helpdesk@linkintime.co.in