

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is not something which can be governed by a statute, but it is environment of good self moral and ethical conduct. Good Corporate Governance is characterized by a firm commitment and adoption of ethical practices by an Organization across its entire value chain and in all of its dealings with a wide group of stakeholders encompassing employees, customers, vendors, regulators and shareholders in both good and bad times. Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity holding position as Executive and Non Executive Directors. It is about openness, integrity, accountability and transparency; these substances are inexorably linked to the mindset of Company's management which leads to ethical behavior. Our corporate structure, business and disclosure practices are aligned to our Corporate Governance philosophy.

The new Companies Act, 2013 has been enacted, which is a buzz word nowadays, as it provides a major overhaul in the Corporate Governance norms for all companies.

In this regard, SEBI reviewed the provisions of the Listing Agreement with an objective to align with the provisions of the new Companies Act, 2013, to adopt best practices on corporate governance and to make it's framework more effective amended Clause 35B and Clause 49 of the Listing Agreement.

In line with this, we are pleased to inform you that, as on March 31, 2015, the Company is in compliance with all the requirements of revised Clause 49 of the Listing Agreement. The necessary disclosures as required under which have been covered in this Annual Report.

2. BOARD OF DIRECTORS

COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. 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	No. of other Board Committees (Member/Chairman)**
Mr. Suresh Goel	Executive Non- Independent	02	10	Present	02 (Chairman)
Mr. Anand Goel	Executive Non-Independent	02	10	Present	None
Mr. Narendra Goel	Executive Non-Independent	04	09	Present	None
Mr. Vikash Kumar Khedia	Non-Executive Independent	02	07	Absent	1 (Chairman) 3 (Member)
Mr. Dinesh Kumar Aggarwal	Non-Executive Independent	03	10	Present	02 (Chairman)
Late Mr. Raj Kumar Yadava ***	Non-Executive Independent	N.A.	04	Absent	N.A.
Smt. Prerna Singhal	Additional Director (Woman)	01	01	N.A.	None
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.

** Only two Committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered.

*** Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

All the Independent Directors of the Company furnishes a declaration annually that they qualify the conditions of their being Independent Director. All such declarations were placed before 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 Clause 49) 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

Ten 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:

May 20, 2014, May 27, 2014, June 05, 2014, August 13, 2014, September 08, 2014, November 14, 2014, January 27, 2015, February 02, 2015, February 12, 2015 and March 24, 2015.

MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the board evaluation framework. 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

Meetings Held:

The Audit Committee met four times during the year under review on the following dates:-

1. May 27, 2014
2. August 13, 2014
3. November 14, 2014
4. February 12, 2015

Composition and Attendance

The Audit Committee is constituted of majority of Independent Directors. The detailed composition, meetings of the members of the Audit Committee held during the year is given below:

Name of Director	Composition as on 31st March 2015	No. of meetings attended
Mr. Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	4
Mr. Vikash Kumar Khedia	Member (Non Executive Independent Director)	4
Late Mr. Raj Kumar Yadava*	Member (Non Executive Independent Director)	3
Smt. Prerna Singhal	Member (Non Executive Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

Terms of Reference

The broad terms of reference of the Audit Committee (as per Section 177 of the Companies Act, 2013) as approved by the Board at its meeting dated May 20, 2014 are-

The broad terms of reference of the Audit Committee are – recommendation for appointment, remuneration and terms of appointment of Auditors of the Company, review and monitor the Auditor's independence and performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or 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, monitoring the end use of funds raised through public offers and related matters, etc.

4. NOMINATION AND REMUNERATION COMMITTEE

Meetings Held

The Remuneration Committee met three times during the year under review on the following dates:-

1. May 26, 2014
2. September 01, 2014
3. March 24, 2015

Composition and Attendance

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

Name of the Director	Composition as on 31st March 2014	No. of meetings attended
Late Mr. Raj Kumar Yadava*	Chairman (Non Executive Independent Director)	2
Mr. Vikash Kumar Khedia	Member (Non Executive Independent Director)	3
Mr. Dinesh Kumar Aggarwal	Member/Chairman (Non Executive Independent Director)	3
Smt. Prerna Singhal	Member (Non Executive, Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

The Board at its meeting held on May 20, 2014 resolved to re-crystallize the Remuneration Committee to Nomination & Remuneration Committee and revised its terms of reference, while the compositions of Chairman and Members remained the same as it was already in Compliance with the requirements of the provisions of the Companies Act, 2013. The Remuneration Policy is available on the website of the Company at the following link – www.goelmt.com/sbal_policies.html.

Revised Terms of Reference:

- I. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- II. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- III. The Nomination and Remuneration Committee shall, while formulating the policy ensure that -
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - b. To ensure that, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - c. To ensure that the remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Details of remuneration paid to the Directors of the Company

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Mr. Anand Goel, Managing Director	Mr. Suresh Goel, Executive Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000/-	900000/-	2100000/-

	(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)	1200000/-	900000/-	2100000/-
	Ceiling as per the Act	Rs. 1193424/- (being 5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		
		Rs. 238685/- (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Dinesh Kumar Aggarwal	Late Mr. Raj Kumar Yadava	Mr. Vikash Kumar Khedia	
1.	Independent Directors				
	■ Fee for attending board/committee meetings	25000/-	25000/-	25000/-	75000/-
	■ Commission	--	--	--	--
	■ Others, please specify	--	--	--	--
	Total (1)	25000/-	25000/-	25000/-	75000/-
2.	Other Non-Executive Directors				
	■ Fee for attending board / committee meetings	--	--	--	--
	■ Commission	--	--	--	--
	■ Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	25000/-	25000/-	25000/-	75000/-
	Total Managerial Remuneration (A)+(B)				2175000/-

Ceiling as per the Act	Rs.100000/- Per meeting per Director as per Section 197 (5) of the Companies Act, 2013 and Rules made thereunder.
Overall Ceiling as per the Act	Rs.2625532/- (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

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

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Meetings Held

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

1. May 26, 2014
2. August 13, 2014
3. November 14, 2014
4. February 12, 2015

Composition and Attendance

The Shareholder's Grievance Committee has been re-crystallized and formed as Stakeholder's Relationship Committee by the Board at their meeting held on May 20, 2014. The Stakeholder's Relationship Committee is constituted of two Non-Executive Directors and one Executive Director. The composition of the Committee remained the same, with Shri Dinesh Kumar Aggarwal being appointed as Chairman instead of Shri Anand Goel, as per the requirement of Clause 49 of the Listing Agreement i.e. the Chairman of the Committee has to be a Non- Executive Director. The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

Name of the Director	Composition as on 31st March 2015	No. of meetings attended
Mr. Dinesh Kumar Aggarwal	Chairman (Non Executive, Independent Director)	4
Mr. Anand Goel	Member (Executive, Managing Director)	4
Late Mr. Raj Kumar Yadava*	Member (Non Executive, Independent Director)	3
Smt. Purna Singhal	Member (Non Executive, Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

Terms of Reference:

- To look into the grievances of shareholders, debenture holders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and redress the same within a reasonable period of time.
- To expedite the share transfer formalities of applications of transfer of shares held in physical form.
- The Chairperson of the Committee shall attend the General Meetings of the Company.
- Review the reports submitted by the Registrar and Transfer Agents of the Company at quarterly and half yearly intervals and to ascertain and look into the quality of Company's Shareholder's/ Investor's Grievances redressal system.

There were no pending complaints by the stakeholders against the Company as on March 31, 2015.

6. RISK MANAGEMENT COMMITTEE

Composition and Attendance

The Risk Management Committee has been formed by the Board in compliance with revised Clause 49 of the Listing Agreement with BSE at their meeting held on August 13, 2014. The Risk Management Committee is constituted of the two Independent Directors and one Additional, Non Executive Director of the Company. The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

Meetings Held

The Risk Management Committee met three times during the year under review on the following dates:-

1. September 26, 2014
2. November 14, 2014
3. February 12, 2015

Name of Director	Composition as on 31st March 2015	No. of meetings attended
Mr. Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	3
Mr. Vikash Kumar Khedia	Member (Non Executive Independent Director)	3
Late Mr. Raj Kumar Yadava*	Member (Non Executive Independent Director)	2
Smt. Prerna Singhal	Member (Non Executive, Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

Terms of Reference:

- Recommending to the Board development and implementation of Risk Management Policy/ Plan.
- Identification of elements of Risk which may threaten the business and overall existence of the Company.
- Evaluation of Risk Management System.
- Monitoring and reviewing the Risk Management Plan.
- Lay down procedures to inform the Board about risk assessment and minimization.

7. 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
2013-14	September 23, 2014, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-Yes-	-NO-
2012-13	September 27, 2013, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-NO-	-NO-
2011-12	September 28, 2012, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-NO-	-NO-

II. Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2014-15.

III. Postal Ballot

During the year no Postal Ballot was conducted by the Company for passing of any Special Resolutions. None of the businesses proposed to be transacted in the ensuing Annual General Meeting which requires passing a special resolution through postal ballot.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I Anand Goel, Managing Director of Shri Bajrang Alloys Limited, hereby declare that all the Members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2015.

For Shri Bajrang Alloys Limited

**Sd/-
Anand Goel
(Managing Director)
DIN-00796135**

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 Accounting Standard (AS)-18 issued by the Institute of Chartered Accountants of India is disclosed in the Note No. 34 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 Clause 49 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 2014-15 under review.

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 investors.sbal@gmail.com 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 31, 2015

Date	September 26, 2015, Saturday
Time	09.00 AM.
Venue	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221.
Dates of Book Closure	September 18, 2015 to September 26, 2015 (both days inclusive)
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2014-15.

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 15
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, 2016	On or before May 30
Annual General Meeting for the year ended March 31, 2016	On or before September 30

Details of Exchange where the Company is listed and RTA of the Company

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-33, Pannalal Silk Milk Compound, LBS Marg, Bhandup (W), Mumbai-78, Maharashtra Ph - 022-2596838, Fax - 022-25946969

11. SHARE TRANSFER SYSTEM

96.73% 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 Compliance Officer, under the authority of the Board, approves transfers, which are noted at subsequent Board Meetings.

The Company has obtained from a Company Secretary in Practice a Half yearly Certificate of Compliance regarding share transfer as per the requirement of Clause 47(c) of the Listing Agreement and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding As On March 31, 2015

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	Promoters (including person acting in concert)	5410969	60.12
2	Body Corporate	1344418	14.94
3	General Public	2241401	24.90
4	NRI	1692	0.02
5	Clearing Members	1520	0.02
	TOTAL	9000000	100.00

Distribution of Shareholding (Size Wise) As On March 31, 2015

Shareholding of No. of shares	No. of Share holders	Percentage of Total Shareholders	No. of Shares held	Percentage of Total Shares
1-500	1207	68.93	275913	3.07
501-1000	262	14.96	188744	2.10
1001-2000	120	6.85	175214	1.95
2001-3000	40	2.29	105219	1.17
3001-4000	15	0.86	55898	0.62
4001-5000	20	1.14	94062	1.04
5001-10000	36	2.06	254285	2.82
10001-****	51	2.91	7850665	87.23

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2014 to March 2015 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
April 2014	19.00	12.85	12.85
May 2014	25.25	11.90	22.99
June 2014	32.60	21.75	31.40
July 2014	36.60	29.95	34.50

Aug 2014	35.90	32.70	35.90
Sept 2014	37.50	32.45	35.00
Oct 2014	35.00	30.05	32.85
Nov 2014	34.45	26.75	26.75
Dec 2014	25.45	17.05	18.00
Jan 2015	18.35	17.10	17.60
Feb 2015	20.65	16.85	19.15
Mar 2015	19.20	18.25	19.20

Dematerialisation 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 31st March, 2015 the status of dematerialization are :

Held in Dematerialized form in CDSL	1090931
Held in Dematerialized form in NSDL	7614854
Held in Physical form	294215

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
 Ph No.- (0771) 4288000, Fax- (0771) 4288001
 CIN No.: L27103CT1990PLC005964
 Email id- investors.sbal@gmail.com

Share Transfer Agents

LINK INTIME INDIA PRIVATE LIMITED

C-33, Pannalal Silk Mills Compound, LBS Marg,
 Bhandup (W) Mumbai - 78, Maharashtra
 Ph- (022)-25963838
 Fax-(022)-25946969