



# ADHUNIK INDUSTRIES LIMITED

(Formerly known as Bhagwati Resources Ltd.)

An ISO 9001:2015 , 14001 : 2015 & 18001 : 2007 Organisation

Corporate Office : "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020

Phone : 033-3051 7100 ★ Fax : 91-33-2289 0285 ★ Website : www.adhunikindustries.com

E-mail: info@adhunikgroup.com

12<sup>th</sup> April, 2019.

To,

The Secretary The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001. Scrip Code- 538365	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051. Scrip Code- ADHUNIKIND
✓ The Secretary The Calcutta Stock Exchange Ltd 7 Lyons Range Kolkata-700 001. Scrip Code- 10028188	

Dear Sir,

**Sub:- Compliance Report on Corporate Governance as on 31<sup>st</sup> March, 2019.**

We are enclosing herewith Compliance Report on Corporate Governance of the Company for the quarter ended 31<sup>st</sup> March, 2019 as per Regulation 27(2) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Kindly acknowledge its receipt.

Thanking You,

Yours truly,

For Adhunik Industries Limited

Managing Director

Name: Jugal Kishore Agarwal

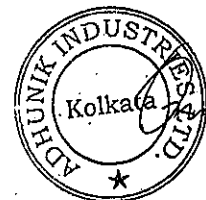
DIN: 00227460

Encl: As above

General information about company	
Scrip code	538365
NSE Symbol	ADHUNIKIND
MSEI Symbol	NOTLISTED
ISIN	INE452L01012
Name of the entity	ADHUNIK INDUSTRIES LIMITED
Date of start of financial year	01-04-2018
Date of end of financial year	31-03-2019
Reporting Quarter	Yearly
Date of Report	31-03-2019
Risk management committee	Not Applicable



Annexure I															
Annexure I to be submitted by listed entity on quarterly basis															
I. Composition of Board of Directors															
Disclosure of notes on composition of board of directors explanatory															
Is there any change in information of board of directors compare to previous quarter												Yes			
Whether the listed entity has a Regular Chairperson												Yes			
Sl. No.	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of appointment in the current term	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
1	Mr	MAHESH KUMAR AGARWAL	ABCPA9259J	00507690	Non-Executive - Non Independent Director	Chairperson related to Promoter		27-08-2003			1	1	1		
2	Mr	JUGAL KIHORE AGARWAL	ADCPA9670K	00227460	Executive Director	Not Applicable	MD	30-11-2017			2	1	0		
3	Mr	MOHAN LAL AGARWAL	ACVPA7179F	01047906	Non-Executive - Non Independent Director	Not Applicable		27-08-2003			2	4	0		
4	Mr	ASIT BARAN DASGUPTA	ACXPD6190M	02476594	Non-Executive - Independent Director	Not Applicable		18-09-2014	54		1	0	1		

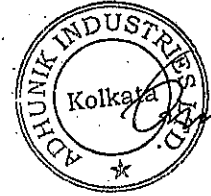


## Annexure I to be submitted by listed entity on quarterly basis

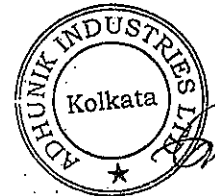
## I. Composition of Board of Directors

## Disclosure of notes on composition of board of directors explanatory

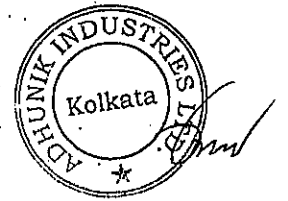
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of appointment in the current term	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
5	Mrs	SONAM AGARWAL	ANIPB7759E	08054202	Non-Executive - Independent Director	Not Applicable		12-02-2018		14	1	3	0		
6	Mrs	SHILPI MODI	AOXPA9359K	02706881	Non-Executive - Independent Director	Not Applicable		06-12-2018		4	1	1	0		



Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	
Is there any change in information of committees compare to previous quarter	Yes



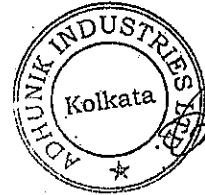
Audit Committee Details							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Whether the Audit Committee has a Regular Chairperson		Remarks
					Yes	Date of Appointment	
1	02476594	ASIT BARAN DASGUPTA	Non-Executive - Independent Director	Chairperson	26-06-2013		
2	00507690	MAHESH KUMAR AGARWAL	Non-Executive - Non Independent Director	Member	03-12-2009		
3	08054202	SONAM AGARWAL	Non-Executive - Independent Director	Member	12-02-2018		
4	02706881	SHILPI MODI	Non-Executive - Independent Director	Member	06-12-2018		



Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08054202	SONAM AGARWAL	Non-Executive - Independent Director	Chairperson	12-02-2018		
2	00507690	MAHESH KUMAR AGARWAL	Non-Executive - Non Independent Director	Member	03-12-2009		
3	02706881	SHILPI MODI	Non-Executive - Independent Director	Member	06-12-2018		



Stakeholders Relationship Committee								
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes			
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks	
1	00507690	MAHESH KUMAR AGARWAL	Non-Executive - Non Independent Director	Chairperson	14-11-2011			
2	01047906	MOHAN LAL AGARWAL	Non-Executive - Non Independent Director	Member	03-12-2009			
3	08054202	SONAM AGARWAL	Non-Executive - Independent Director	Member	12-02-2018			





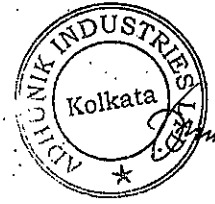
Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson						No	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks



Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00507690	MAHESH KUMAR AGARWAL	Non-Executive - Non Independent Director	Chairperson	29-05-2014		
2	01047906	MOHAN LAL AGARWAL	Non-Executive - Non Independent Director	Member	29-05-2014		
3	02706881	SHILPI MODI	Non-Executive - Independent Director	Member	06-12-2018		



Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1	00227460	JUGAL KISHORE AGARWAL	MANAGEMENT AND FINANCE COMMITTEE	Executive Director	Chairperson	
2	00507690	MAHESH KUMAR AGARWAL	MANAGEMENT AND FINANCE COMMITTEE	Non-Executive - Non Independent Director	Member	
3	01047906	MOHAN LAL AGARWAL	MANAGEMENT AND FINANCE COMMITTEE	Non-Executive - Non Independent Director	Member	



Annexure 1			
Annexure 1			
III. Meeting of Board of Directors			
Disclosure of notes on meeting of board of directors explanatory			
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)
1	13-11-2018		
2	06-12-2018		22
3		13-02-2019	68
4		28-03-2019	42



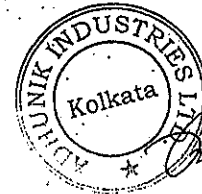
Annexure 1							
IV. Meeting of Committees							
Disclosure of notes on meeting of committees explanatory							
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)	Name of other committee
1	Audit Committee	13-02-2019	Yes	4	13-11-2018	91	
2	Nomination and remuneration committee	28-03-2019	Yes	3			



Annexure 1			
V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	Yes	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	
Disclosure of notes on related party transactions			Textual Information(1)
Disclosure of notes of material transaction with related party			Textual Information(2)



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Textual Information(1)	The Company had obtained approval of limits of Related Party Transaction on 29/06/2018 from equity shareholders by means of Postal Ballot.				
Textual Information(2)	S. No.	Name of Related party	Nature of Relationship	Nature, particulars and material terms of the Contract	Amount (Rs. in Crores)
	1	Adhunik Corporation Ltd	Enterprises over which Key Management Personnel/ Shareholders/ Relatives have significant influence	Sale of Finished Goods/By Products (Ex-Factory / FOR)	5.18
	2	Adhunik Alloys & Power Ltd	Enterprises over which Key Management Personnel/ Shareholders/ Relatives have significant influence	Sale of Finished Goods (Ex-Factory / FOR)	0.09
	3	Adhunik Corporation Ltd	Enterprises over which Key Management Personnel/ Shareholders/ Relatives have significant influence	Purchase of Raw Materials (Ex-Factory / FOR)	85.46



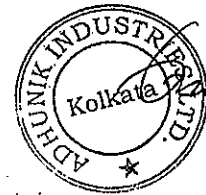
Note- 1) The above Related Party transactions were entered into by the Company during the period 01/01/2019 to 31/03/2019 and executed at arms length price basis only.

2) Adhunik Alloys & Power Limited ceased to be a Related Party of the Company with effect from 27/03/2019.

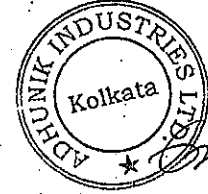




Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 100 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes



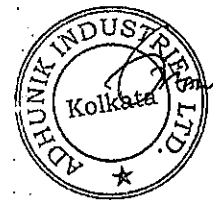
Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	JUGAL KISHORE AGARWAL
2	Designation	Managing Director



Text Block



Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		<a href="https://www.adhunikindustries.com/menu-details.php?cat=investor-services&amp;sub=details-of-business">https://www.adhunikindustries.com/menu-details.php?cat=investor-services&amp;sub=details-of-business</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.adhunikindustries.com/download/21526555897.pdf">https://www.adhunikindustries.com/download/21526555897.pdf</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.adhunikindustries.com/menu-details.php?cat=investor-services&amp;sub=composition-of-various-committees-board-of-directors">https://www.adhunikindustries.com/menu-details.php?cat=investor-services&amp;sub=composition-of-various-committees-board-of-directors</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.adhunikindustries.com/download/21526302596.pdf">https://www.adhunikindustries.com/download/21526302596.pdf</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.adhunikindustries.com/download/21526556637.pdf">https://www.adhunikindustries.com/download/21526556637.pdf</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.adhunikindustries.com/download/21526534549.pdf">https://www.adhunikindustries.com/download/21526534549.pdf</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.adhunikindustries.com/download/21530079703.pdf">https://www.adhunikindustries.com/download/21530079703.pdf</a>
8	Policy for determining 'material' subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.adhunikindustries.com/menu-details.php?cat=corporate-governance&amp;sub=familiarisation-programme-for-independent-directors">https://www.adhunikindustries.com/menu-details.php?cat=corporate-governance&amp;sub=familiarisation-programme-for-independent-directors</a>



Annexure II			
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)			
I. Disclosure on website in terms of Listing Regulations			
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
11	email address for grievance redressal and other relevant details	Yes	
12	Financial results	Yes	
13	Shareholding pattern	Yes	
14	Details of agreements entered into with the media companies and/or their associates	NA	
15	New name and the old name of the listed entity	NA	



Annexure II				
II. Annual Affirmations-				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Review of Compliance Reports	17(3)	Yes	
5	Plans for orderly succession for appointments	17(4)	Yes	
6	Code of Conduct	17(5)	Yes	
7	Fees/compensation	17(6)	Yes	
8	Minimum Information	17(7)	Yes	
9	Compliance Certificate	17(8)	Yes	
10	Risk Assessment & Management	17(9)	NA	



Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Performance Evaluation of Independent Directors	17(10)	Yes	
12	Composition of Audit Committee	18(1)	Yes	
13	Meeting of Audit Committee	18(2)	Yes	
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	
16	Composition and role of risk management committee	21(1),(2),(3), (4)	NA	
17	Vigil Mechanism	22	Yes	
18	Policy for related party Transaction	23(1),(5),(6), (7) & (8)	Yes	
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
20	Approval for material related party transactions	23(4)	Yes	

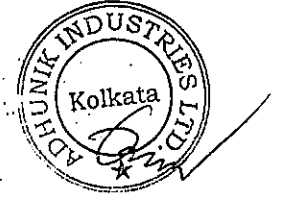


Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	NA	
23	Maximum Directorship & Tenure	25(1) & (2)	Yes	
24	Meeting of independent directors	25(3) & (4)	Yes	
25	Familiarization of independent directors	25(7)	Yes	
26	Memberships in Committees	26(1)	Yes	
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided - Add Notes			

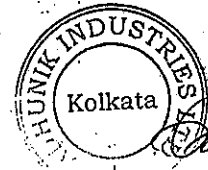




Annexure II		
1	Name of signatory	JUGAL KISHORE AGARWAL
2	Designation	Managing Director



Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
	Any other information to be provided	



Annexure II		
1	Name of signatory	JUGAL KISHORE AGARWAL
2	Designation	Managing Director



Signatory Details	
Name of signatory	JUGAL KISHORE AGARWAL
Designation of person	Managing Director
Place	KOLKATA
Date	12-04-2019



