

**CHAIRMAN'S MESSAGE**

**Dear Shareholders,**

The year 2021-22 has been awfully challenging for each one of us. The after effects of the COVID-19 pandemic have turned positive and a bit negative for all of us.

However, more recently, the Yarn Business has started showing signs of recovery in view of increased demand from the exports market. The fabric business is picking up gradually based on increase in the exports of fabric and garments and we hope to recover to a large extent before the end of current financial year. We are hopeful that the crisis will pass and economic activities will come to the normal over a period of time. The ongoing period is tough but your company has sufficient financial strength to sail through the period though business is definitely adversely affected due to present situation. At Bindal Exports Limited, we have always relied upon fundamental strengths of Indian textile industry and hopeful for its bright future.

At the start of another new fiscal year, we are optimistic about our future endeavours and aim to deliver enhanced value to all our stakeholders, resting on our ability to fulfil customer requirements. I would like to express my gratitude towards the Board for their guidance and support, as well as to our Management and our people, for their hard work and dedication to take the Company to greater heights of success. Lastly, I am thankful to all our bankers and shareholders for their continued faith and trust in our abilities.

Regards,

**Ravindrakumar Kanhaiyalal Arya.**

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

Mr. Ravindrakumar Arya	Chairman & Managing Director
Mr. Anupam Arya	Executive Director
Mr. Apurva Arya	Non-Executive Director
Mr. Aditya Joshi	Non-Executive Independent Director
Ms. Hiral Vaghasiya	Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER:**

Ms. Nishidha Ajay Agarwal

**COMPANY SECRETARY**

Ms. Radhika Hissaria

**STATUTORY AUDITORS:**

SNK & CO.  
Chartered Accountants, Surat

**PRINCIPAL BANKER:**

Axis Bank Limited

**REGISTERED OFFICE:**

Block No.270, Bindal House, Near Kumbharia Bus Stand,  
Surat-Kadodara Road, Kumbharia, Surat-395010 Gujarat

Tel No. : +91-261-2640706  
Email: cs@bindalexports.com  
Website: www.bindalexports.com

**FACTORY:**

270, Bindal House, Second Floor, Surat-Kadodara Road,  
Saroli, Kumbharia, Surat-395010.

**REGISTRAR AND SHARE TRANSFER AGENT:**

Bigshare Services Private Limited  
E- 2/3, Ansa Industrial Estate, Saki vihar Road Sakinaka,  
Andheri (E), Mumbai- 400072, Maharashtra, India

Tel: +91-22- 62638200 Fax: +91-22-62638299  
Email: investor@bigshareonline.com

**CORPORATE IDENTITY NUMBER:**

L51109GJ2007PLC050915

**NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Bindal Exports Limited will be held on Friday, 30<sup>th</sup> September, 2022 at 12:00 p.m. at the Registered office of the company at Block No.270, Bindal house, Surat-Kadodara Road, Kumbharia, Surat, Gujarat-395010 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the company for the Financial Year ended 31<sup>st</sup> March, 2022 along with Boards' Report and Auditors' Report thereon.
2. To appoint Director in place of Mr. Apurva Ravindra Arya (DIN: 06558623), who retires by rotation, and being eligible, offers himself for reappointment.
3. To consider ratification of appointment of Statutory Auditors and in this connection, to consider and thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to section 139,141 and 142 of the Companies Act, 2013, read with Companies ( Audit and Auditors ) Rules, 2014, (including any statutory modification(s) or re- enactment thereof for the time being in force) and such other applicable provisions, if any, and as recommended by the Board and Audit Committee, the consent of the members be and is hereby accorded to ratify the appointment of M/s. SNK & Co., Chartered Accountants, bearing (Registration No.109176W), as a Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. “

**SPECIAL BUSINESS:**

4. To approve Related Party Transaction and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time being in force), and also pursuant to the consent of Audit Committee and the board of director vide resolution passed in the meeting, approval of the members be and is hereby accorded for entering into related party transactions for period of 2022-23 financial year with effect from April 01, 2022 to March 31, 2023, which were in the ordinary course of business and at arm’s length basis and up to the maximum amounts per annum as appended below:

**Particulars of Proposed Transactions for the purpose of approval u/s188 of the Companies Act, 2013 Maximum value of contract / transaction (April 01, 2022 to March 31, 2023) (Per annum)**

<b>Name of the Related Parties</b>	<b>Nature of Transaction</b>	<b>Amount of Transaction</b>
Bindal Silk Mills Private Limited	Purchase / Sale / Services of Goods or Material or for the purpose of Job Work of Goods or any movable or immovable property or for the purpose of any leasing or hire purchase of any	Value of transactions with all related entity in one financial year shall not exceed Rs. 50 Crore and such transactions shall be at arm’s length in Ordinary Course of
Bindal Exim Private Limited		
Jaybharat Filaments Private Limited		
Jaybharat Finstock Private Limited		
Jayvik Machineries Private		

Limited	movable or immovable property.	Business.
Laurel Apparels Private Limited		

**RESOLVED FURTHER THAT** for the purpose of giving to this Resolution, any one of the Director or Company Secretary of the Company be and is hereby authorised to do such act, deeds, matters, and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regards as the Board in its absolute discretion may deem necessary or desirable, and its decision shall be final and binding."

5. To increase the overall managerial remuneration and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is here by accorded to increase the overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% (eleven per cent) to 50% (fifty per cent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act,2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**By order of the Board of Directors**

**Sd/-  
Radhika Hissaria  
Company secretary**

**Regd. Office:**  
**BINDAL EXPORTS LIMITED**  
Block No.270, Bindal house, Surat-Kadodara Road,  
Kumbharia, Surat, Gujarat-395010

**Date: 05/09/2022**  
**Place: Surat**

**Notes:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 2) In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Block No. 270, Bindal house, Surat-Kadodara Road, Kumbharia, Surat, Gujarat-395010 which shall be the venue of the AGM.
- 3) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 14TH ANNUAL GENERAL MEETING (AGM).**

- 4) **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- 5) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
- 6) Members are requested to bring the attendance slip at the AGM. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued / available at the venue of the meeting.
- 7) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 8) Pursuant to provisions of section 91 of the Companies Act, 2013, The Register of Members and Share transfer Book shall remain closed from **THURSDAY, 22<sup>ND</sup> SEPTEMBER, 2022 to FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022 (both days inclusive)** for purpose of 15<sup>th</sup> AGM of the Company.
- 9) Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Bigshare Service Pvt Ltd (RTA).
- 10) The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
- 11) Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA.
- 12) In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transmission or transposition of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

**DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

- 13) In accordance with the provisions of the MCA and SEBI Circulars, the Notice along with the Annual Report is being sent through email only to Members whose email IDs are registered with Bigshare Services Private Limited (RTA) and the Depository Participant / Depository.
- 14) The Notice of the AGM and the Annual Report are available on the website of the Company viz. [www.bindalexports.com](http://www.bindalexports.com) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com)
- 15) Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or Bigshare Services Private Limited (RTA), for receiving the Notice and Annual Report. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.
- 16) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: [www.bindalexports.com](http://www.bindalexports.com) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com)
- 17) To support the "Green Initiative", Shareholders who have not registered their e-mail addresses can also register the same along with the contact numbers with the company by sending details to [cs@bindalexports.com](mailto:cs@bindalexports.com) or with Bigshare Services Pvt. Ltd. at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 18) The Company and the RTA has been mandated by Securities and Exchange Board of India (SEBI) vide circular dated April 20, 2018 for submission of Permanent Account Number (PAN) by every participant in securities market to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and

original cancelled cheque leaf/attested bank passbook showing name of the Account Holder and Aadhaar Card to the Company/RTA.

- 19) As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with Bigshare Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).
- 20) Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/contact numbers etc., to the Bigshare Services Private Limited, at E- 2/3, Ansa Industrial Estate, Saki vihar Road Sakinaka, Andheri (E), Mumbai- 400072, Maharashtra, India, Tel: +91-22- 62638200 Fax: +91-22-62638299, Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
- 21) Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/ bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
- 22) Non- Resident Indian members are requested to inform directly to the RTA quoting reference of their Folio Number or their Client Id number with DP ID Number as case may be immediately:
  - a. The Change in the residential status on return to India for permanent Settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 23) Members seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Bindal Exports Limited, Blok No. 270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat, Gujarat- 395006, Tel No. : +91-261-2640706, Email: [cs@bindalexports.com](mailto:cs@bindalexports.com)
- 24) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 25) The facility for voting through ballot paper shall be made available at the AGM. The members attending the meeting shall be able to exercise their right of demanding poll.
- 26) A person who is not a member as on the record date should treat this Notice for information purpose only.
- 27) The voting rights of members, in case poll is demanded, shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of Friday, 17th September, 2021.
- 28) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 17th September, 2021 can also attend the meeting.
- 29) Mr. Aditya Agrawal of M/s. Agrawal Mundra & Associates, Company Secretary, Indore, has been appointed as the Scrutinizer to scrutinize the Ballot voting at the ensuing Annual General Meeting of the company process in a fair and transparent manner.
- 30) The scrutinizer shall within a period of not exceeding two working days from the conclusion of the voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 31) The results of the voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the Bombay stock exchange, where the shares of the Company are listed.

### **ANNEXURE TO THE NOTICE**

#### **Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013**

##### **Item No. 4:**

As per the provision of Section 188 (1) of the Companies Act, 2013 "Related party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board of and its Power) Rules, 2015. As per the provision the approval of the shareholders in the General Meetings

is required by way of passing resolution. Provisions of section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on arm’s length basis.

All the transactions entered and proposed to be entered by the Company with M/s. Bindal Silk Mills Pvt Ltd, M/s. Bindal Exim Pvt Ltd, M/s. Jaybharat Filaments Pvt Ltd, M/s. Jaybharat Finstock Pvt Ltd, M/s. Jayvik Machineries Pvt Ltd, and M/s. Laurel Apparels Pvt Ltd. are in the ordinary course of business and are at arm’s length basis.

In terms of Regulation 23 of LODR Regulation, all material related party transactions shall require approval of the shareholders through passing resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not, notwithstanding such transactions have been done at arm’s length basis and normal course of business.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent (10%) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity.

Accordingly, the Board of Directors of the company requires the member’s approval by way of passing Resolution as set out in this Notice.

Mr. Ravindrakumar Arya, Managing Director; Mr. Anupam Arya, Executive Director; Mr. Apurva Arya, Non-Executive Director; and their relatives or related entities are, in any way, concerned or interested in the resolution as set out in this Notice.

**Item No. 5:**

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/ Special Resolution. The requirement of Central Government approval which was hitherto required has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 28/08/2020 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% to 50% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

Accordingly, the Board recommends the special resolution set out at item no. 6 for approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ravindrakumar Arya (Managing Director), Mr. Anupam Arya (Director), Mr. Apurva Arya (Director) and Ms. Nishidha Agarwal (CFO) are considered to be interested or concerned in the above resolution.

**Annexure-A**

**DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	Apurva Arya
<b>DIN</b>	06558623
<b>Date of Birth</b>	13/11/1987
<b>Date of first Appointment</b>	03 May 2016
<b>Educational Qualification</b>	CA
<b>Expertise in Specific Functional Area and Experience</b>	Having several years of experience in business development, operations and generation of revenue in this sector in which the Company operates.

<b>Directorship held in other Public and Private Companies</b>	JAYBHARAT FILAMENTS PRIVATE LIMITED	
	JAYBHARAT FINSTOCK PRIVATE LIMITED	
	JAYVIK MACHINERIES PVT LTD	
<b>Inter se Relationship</b>	Son of Mr. Ravindra Arya, Managing Director of the Company	

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**DIRECTORS' REPORT**

To,  
The Members,  
BINDAL EXPORTS LIMITED

Your Directors have pleasure in presenting the 15th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2022.

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

(Figures are in Rupees)

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
Revenue from operations	374435000	23,27,77,333
Other income	29000	1,44,307
Profit Before Interest & Depreciation	8597000	80,93,691
(-) Finance Cost	4479000	52,55,039
(-) Depreciation	335000	2,74,550
Profit before tax & Exceptional items	4119000	28,38,652
(+) Exceptional Items	0	0
Profit Before Tax	4119000	28,38,652
(-) Tax Expense	750000	7,20,033
Profit for the year after tax	3369000	21,18,619
Earnings Per Share (Basic & Diluted) (In `)	0.73	0.46

**2. RESULTS OF OPERATION:**

FY2022 was a difficult year for businesses world-wide. The world economy is trying to come up from the impact of the COVID-19 Pandemic. Your Company has reasonably performed better as per details mentioned in point 1 above.

**3. DIVIDEND:**

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2022.

**4. SHARE CAPITAL:**

The Company has one class of share i.e. ordinary share of face value of ₹ 10/- each. There was no change in the share capital of the Company during the year under review. The issued, subscribed and fully paid up ordinary share capital of the Company as at 31st March, 2022 stood at ₹460.04 lakhs consisting of 4600400 fully paid up ordinary shares of ₹10/- each.

**5. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3) (a) of the Companies Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the prescribed format is annexed as Annexure- 1 to the Director's Report.

The web link for the Annual Return placed on the Company's website is <http://www.bindalexports.com/>.

**6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and

Circular/ Notifications/ Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of consolidated operations of the Company for the year under review is presented as an integral part of this Annual Report.

**8. CORPORATE GOVERNANCE REPORT:**

We wish to inform the members that in term of Regulation 15 (2) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Corporate Governance is not applicable to our Company as we have listed our securities on the SME Exchange. However, your Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance.

**9. FIXED DEPOSITS:**

During the year under review, the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

**10. BOARD OF DIRECTORS:**

- As on 31st March, 2022, Your Company has 5 (Five) Directors, namely,  
Mr. Ravindrakumar Kanhaiyalal Arya- Chairman and Managing Director  
Mr. Anupam Ravindra Arya- Executive Director  
Mr. Apurva Ravindra Arya - Non-Executive Director  
Mr. Adityabhai Jagdishbhai Joshi - Non-Executive - Independent Director  
Ms. Hiral Rasikbhai Vaghasiya -Non-Executive-Independent Director

**11. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their declaration to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder.

**12. BOARD EVALUATION:**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non- independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non- executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**13. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

**14. MEETINGS OF BOARD OF DIRECTORS:**

During the year under review, the Board met 4 (Four) times. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

**15. MEETINGS OF MEMBERS:**

During the year under review, 14th Annual General Meeting of the Company was held on 28th September, 2021. No Extra Ordinary General Meeting was held during the financial year.

**16. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on Company's website <http://www.bindalexports.com/>.

**17. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website <http://www.bindalexports.com/>.

**18. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website <http://www.bindalexports.com/>.

**19. COMPOSITION OF KEY MANAGERIAL PERSONNEL:**

Name of KMP	Designation	Date of Appointment in current Designation	Date of Resignation/cessation
Mr. Ravindrakumar Arya	Managing Director	22/05/2007	N.A
Ms. Nishidha Agarwal	CFO	27/08/2016	N.A
Ms. Dhruvi Kapadia	Company Secretary	29/07/2020	24/02/2022
Ms. Radhika Hissaria	Company Secretary	24/08/2022	N.A.

**20. COMMITTEES OF BOARD:**

There are Three Committees constituted as per Companies Act, 2013, which are as follows;

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder’s Relationship Committee.

**A. Audit Committee**

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021. The Audit Committee confirms to extant SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction & accounting treatment for major items. It also fulfils the requirements as set out in the Companies Act, 2013.

During the financial year the Committee met Four (04) times.

The Audit Committee comprises three directors, composition is as below:

Name of Director	Designation	Nature of Directorship
Ms. Hiral Vaghasiya	Chairman (appointed w.e.f. 05/03/2021)	Non- Executive Independent Director
Mr. Adityabhai Joshi	Member	Non- Executive Independent Director
Mr. Apurva Arya	Member	Non- Executive Director

**Terms of Reference:**

The terms of reference of Audit Committee include overseeing the Company’s financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

**B. Nomination and Remuneration Committee**

The nominated and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015.

The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021.

During the year Committee met Three (03) times.

The Nomination and Remuneration Committee comprises three directors, composition is as below:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Apurva Arya	Chairman	Non- Executive Director
Ms. Hiral Vaghasiya	Member (appointed w.e.f. 05/03/2021)	Non- Executive Independent Director
Mr. Adityabhai Joshi	Member	Non- Executive Independent Director

**Term of Reference:**

- ❖ Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the 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;
- ❖ Structure and design a suitable retaining Policy for board and senior management team.

**C. Stakeholders Relationship Committee:**

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Shareholders Relationship Committee and Decided Role of said Committee. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021.

During the year Committee met Four (04) times.

Composition of Shareholders Relationship Committee is as under:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Adityabhai Joshi	Chairman	Non- Executive Independent Director
Ms. Hiral Vaghasiya	Member (appointed w.e.f. 05/03/2021)	Non- Executive Independent Director
Mr. Apurva Arya	Member	Non- Executive Director

**Terms of Reference:**

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors’ grievances. The Committee specifically looks into redressing shareholders’/ investors’ complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. “Bigshare Services Private Limited” and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company. The Committee performs the following functions:-

- ❖ Noting Transfer/Transmission of shares.
- ❖ Review of Dematerialization/ Rematerialization of shares.
- ❖ Issue of new and duplicate share certificates.
- ❖ Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.

- ❖ Monitor expeditious redressal of investor grievance matters received from Stock Exchange(s), SEBI, ROC, etc;
- ❖ Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend, etc.
- ❖ All other matters related to shares.

**21. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013 that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**22. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s SNK & Co., Chartered Accountants, bearing (Registration No.109176W) were appointed as statutory auditors from the conclusion 12<sup>th</sup> Annual General Meeting till the conclusion 17<sup>th</sup> Annual General Meeting of the Company held in year 2024.

**23. AUDITORS' REPORT:**

The Auditors' Report and Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore, does not call for any further comments and explanations.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis.

Details of the related party transactions made during the year are attached as Annexure-2 in form AOC-2 for your kind perusal and information.

**25. SECRETARIAL AUDIT:**

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Agrawal Mundra & Associates, Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2021-2022. The

Secretarial Audit Report for the financial year 2021-2022 is annexed as Annexure-3 to the Director's Report.

**26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE:**

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**27. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll- out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

**28. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

**29. LISTING OF SHARES AND LISTING FEES:**

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange Limited (BSE). The Company has paid annual listing fees to Bombay Stock Exchange Limited (BSE) for the financial year 2022-23.

**30. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a well- placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

**31. INSURANCE:**

All the proper ties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount ever y year as per requirement.

**32. REMUNERATION AND PARTICULARS OF EMPLOYEES:**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per Annexure-4.

**33. CORPORATE SOCIAL RESPONSIBILITY [CSR]:**

As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134 (3)(o) of the Companies Act, 2013.

**34. INDUSTRIAL RELATIONS:**

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

**35. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF:**

Since the Company was incorporated on May, 2007, there were no amount of Unclaimed dividend and interest thereon, which remained unpaid/unclaimed for a period of 7 years, required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central government pursuant to provision of Section 125 of the Companies Act, 2013.

**36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo is appended as Annexure- 5 to the Director's Report.

**37. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee/s at the workplace.

**38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are not any significant and material orders passed by the Regulators or Courts to the Company.

**39. MAINTENANCE OF COST RECORDS & AUDIT:**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

**40. SECRETARIAL STANDARDS COMPLIANCE:**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**41. HUMAN RESOURCES:**

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement. During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

**42. ACKNOWLEDGMENT:**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

**For and on behalf of the Board of Directors  
BINDAL EXPORTS LIMITED**

Sd/- Ravindrakumar Arya Managing Director (DIN: 00033067)	Sd/- Anupam Arya Executive Director (DIN: 00287676)
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Date: 05/09/2022

Place: Surat

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**ANNEXURE-1 TO DIRECTORS' REPORT**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020**  
**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L51109GJ2007PLC050915
2	Registration Date	22 May, 2007
3	Name of the Company	Bindal Exports Limited
4	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered office and contact details	Block No.270, Nr. Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat 395006 Ph No: 0261-2640701 E-mail: <a href="mailto:cs@bindalexports.com">cs@bindalexports.com</a> Website: <a href="http://www.bindalexports.com">www.bindalexports.com</a>
6	Whether listed company	Yes (BSE SME Platform)
7	Name, Address and Contact details of Registrar and Transfer Agent	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> E- 2/3, Ansa Industrial Estate, Saki vihar Road Sakinaka, Andheri (E), Mumbai- 400072, Maharashtra, India Tel: +91-22- 62638200 Fax: +91-22-62638299 Email: investor@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Other Textiles	139	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

**IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change During the year	
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share		
<b>A.PROMOTERS</b>										
<b>INDIAN</b>										
1										
a)	Individual/HUF	204935 0	0	204935 0	44.55	204935 0	0	204935 0	44.55	0
b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	130305 0	0	130305 0	28.32	130305 0	0	130305 0	28.32	0
d)	Financial	0	0	0	0	0	0	0	0	0

	Institutions/ Banks									
e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	Sub-Total-[A][1]	335240 0	0	335240 0	72.87	335240 0	0	335240 0	72.87	0
2	FOREIGN									
a)	NRI's/ Individuals	0	0	0	0	0	0	0	0	0
b)	Other Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total-[A][2]	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2 )	335240 0	0	335240 0	72.87	335240 0	0	335240 0	72.87	0
<b>B.PUBLIC SHAREHOLDING</b>										
1.	INSTITUTIONS									
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e)	Insurance Companies	0	0	0	0	0	0	0	0	0
f)	FII's	0	0	0	0	0	0	0	0	0
g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub Total {B} [1]	0	0	0	0	0	0	0	0	0
2.	NON INSTITUTIONS									
a)	Bodies Corporate									
i)	Indian	0	0	0	0	32000	0	32000	0.70	0.70
ii)	Overseas	0	0	0	0	0	0	0	0	0
iii)	NBFCs	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Ind-Hold nominal shr capital upto Rs.1L	368000	0	368000	8.00	352000	0	352000	7.65	(0.35)
ii)	Ind-Hold nominal shr capital in excess of Rs.1L	832000	0	832000	18.09	840000	0	840000	18.26	0.17
c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
i)	Clearing member	24000	0	24000	0.52	0	0	0	0	(0.52)
ii)	NRI's	0	0	0	0	0	0	0	0	0
iii)	Foreign Individuals (Including FDI)	0	0	0	0	0	0	0	0	0

iv)	Trusts	0	0	0	0	0	0	0	0	0
v)	HUF	24000	0	24000	0.52	24000	0	24000	0.52	0
	Sub Total [B] [2]	124800	0	124800	27.13	124800	0	124800	27.13	0
	Total Public Shareholding [B]=[B][1]+[B][2]	124800	0	124800	27.13	124800	0	124800	27.13	0
	TOTAL (A)+(B)	460040	0	460040	100	460040	0	460040	100	0
<b>C. SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>										
1.	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2.	Public	0	0	0	0	0	0	0	0	0
	Sub Total (C)	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	460040	0	460040	100	460040	0	460040	100	0

**ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
		No. of Shares	% of Total Shares of the company	% of Total Shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Total Shares pledged/encumbered to total shares	
1	Ravindrakumar Kanhaiyalal Arya	153000	33.26	0.0	153000	33.26	0.0	0
2	Bindal Exim Private Limited	652800	14.19	0.0	652800	14.19	0.0	0
3	Ravindra Kanhaiyalal Ariya HUF	516970	11.24	0.0	516970	11.24	0.0	0
4	Jaybharat Filaments Private Limited	425850	9.26	0.0	425850	9.26	0.0	0
5	Jaybharat Finstock Private Limited	224400	4.88	0.0	224400	4.88	0.0	0
6	Anupam Ravindra Arya	1190	0.03	0.0	1190	0.03	0.0	0
7	Savita Ravindra Arya	1190	0.03	0.0	1190	0.03	0.0	0
	<b>Total</b>	<b>3352400</b>	<b>72.89</b>	<b>0.0</b>	<b>3352400</b>	<b>72.89</b>	<b>0.0</b>	<b>0</b>

**iii) Change in Promoters' Shareholding:**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company
<b>At the Beginning of the year</b>	3352400	72.89	3352400	72.89
<b>Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease at the end of the year</b>	No Change	No Change	No Change	No Change
<b>Total</b>	3352400	72.89	3352400	72.89

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs):**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Bhoopsingh Risal Beniwal				
	At the Beginning of the year	56000	1.22	56000	1.22
	12/03/2021	16000	0.35	72000	1.57
	At the end of the year			72000	1.57
2.	Gosavi Sharad Laxman				
	At the Beginning of the year	56000	1.22	56000	1.22
	No change	-	-	56000	1.22
	At the end of the year			56000	1.22

3.	Kamlesh Kanwar Shekhawat				
	At the Beginning of the year	48000	1.04	48000	1.04
	No Change	-	-	48000	1.04
	At the end of the year			48000	1.04
4.	Rajendra Singh Shekhawat				
	At the Beginning of the year	48000	1.04	48000	1.04
	No Change	-	-	48000	1.04
	At the end of the year			48000	1.04
5.	Deepa M Nair				
	At the Beginning of the year	48000	1.04	48000	1.04
	No Change	-	-	48000	1.04
	At the end of the year			48000	1.04
6.	Balwan Singh Baror				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	At the end of the year			40000	0.87
7.	Sanjaykumar Sarawagi				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	At the end of the year			40000	0.87
9.	Murleedharan Nair				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	At the end of the year			40000	0.87
10.	Vinod kumar Jain				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	At the end of the year			40000	0.87
11.	Sureshkumar Ishwarprasad Jain				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	At the end of the year			40000	0.87

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	<b>Ravindra Kumar Arya (Managing Director)</b>				
	At the Beginning of the year	1530000	33.26	1530000	33.26
	No Change	-	-	1530000	33.26
	<b>At the end of the year</b>			<b>1530000</b>	<b>33.26</b>
2.	<b>Anupam Ravindra Arya(Executive Director)</b>				
	At the Beginning of the year	1190	0.003	1190	0.003
	No Change	-	-	1190	0.003
	<b>At the end of the year</b>			<b>1190</b>	<b>0.003</b>
3.	<b>Apurva Ravindra Arya(Non-Executive Director)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
4.	<b>Aditya Joshi(Non- Executive, Independent Director)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
5.	<b>Hiral Vaghasiya (Non- Executive, Independent Director)@</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
6.	<b>Nishidha Agarwal (CFO)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
7.	<b>Dhruvi Kapadia (Company Secretary) *</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0

	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
<b>8.</b>	<b>Radhika Hissaria **</b>	0.0	0.0	0.0	0.0
	At the Beginning of the year	-	-	0.0	0.0
	No Change			<b>0.0</b>	<b>0.0</b>
	<b>At the end of the year</b>	0.0	0.0	0.0	0.0

\* Resigned from the post of Company Secretary of the Company w.e.f. 24/02/2022.  
\*\* Appointed on the post of Company Secretary of the Company w.e.f. 24/08/2022

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A Remuneration to Managing Director, Whole time director and/or Manager:**

Sr No.	Particular of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ravindra Arya	Anupam Arya	
<b>1.</b>	<b>Gross Salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	2,50,000	13,20,000	<b>1570000</b>
	b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	-	-	-
<b>2.</b>	<b>Stock Option</b>	-	-	-
<b>3.</b>	<b>Sweet Equity</b>	-	-	-
<b>4.</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
<b>5.</b>	<b>Others</b>	-	-	-
	<b>TOTAL [A]</b>	<b>2,75,000</b>	<b>13,20,000</b>	<b>1570000</b>
	<b>Ceiling as per Act</b>			

**B Remuneration to other directors:**

Sr. No	Particular of Remuneration	Total			
		Aditya Joshi	@Hiral Vaghasiya	Apurva Arya	
<b>1.</b>	<b>Independent Directors</b>				
	a) Fee for attending Board Committee meeting	10,000	3000	NIL	23,000
	b) Compensation	-	-	-	-
	c) Others	-	-	-	-
	<b>Total [1]</b>	<b>10,000</b>	<b>3000</b>	<b>-</b>	<b>23,000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>				
	a) Fee for attending Board Committee meeting	NIL	NIL	NIL	NIL
	b) Compensation	-	-	-	-
	c) Others	-	-	-	-
	<b>Total [2]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>10,000</b>	<b>3000</b>	<b>-</b>	<b>23,000</b>
	<b>Total Managerial Remuneration (A+B)</b>				

**C Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sr No.	Particular of Remuneration	Name of Key Managerial Personnel		Total Amount
		Nishidha Agarwal (CFO)	Dhruvi Kapadia (Company Secretary)	
<b>1.</b>	<b>Gross Salary</b>	7,40,000	1,88,529	<b>9,28,529</b>
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	-	-	-
	b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	-	-	-
<b>2.</b>	<b>Stock Option</b>	-	-	-
<b>3.</b>	<b>Sweet Equity</b>	-	-	-
<b>4.</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
<b>5.</b>	<b>Others</b>	-	-	-
	<b>TOTAL</b>	<b>7,40,000</b>	<b>1,88,529</b>	<b>9,28,529</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	N.A.	N.A.
Punishment	NIL	NIL	NIL	N.A.	N.A.
Compounding	NIL	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	N.A.	N.A.
Punishment	NIL	NIL	NIL	N.A.	N.A.
Compounding	NIL	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	N.A.	N.A.
Punishment	NIL	NIL	NIL	N.A.	N.A.
Compounding	NIL	NIL	NIL	N.A.	N.A.

**ANNEXURE-2 TO DIRECTORS' REPORT**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Jaybharat Filaments Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 36448000/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Bindal Exim Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 32769000/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Bindal Silk Mills Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.35328000/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

**ANNEXURE-3 TO DIRECTORS' REPORT**

FORM No. MR-3

**SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31<sup>st</sup> March 2021**[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]****TO,  
THE MEMBERS,  
BINDAL EXPORTS LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bindal Exports Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bindal Exports Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2022** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Bindal Exports Limited for the Financial Year ended on March 31, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Were applicable to the Company as per the representations made by legal representative of the Company.

VI. We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards of The Institute of Company Secretaries of India,
- ii. The Listing Agreements entered into by the Company with BSE-SME Stock Exchange.

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the company's affairs.

**FOR AGRAWAL MUNDRA & ASSOCIATES**  
**CS ADITYA AGRAWAL**  
**M. No: 57913**  
**C.P. No. 22030**

*This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

**“ANNEXURE - A”**

**TO  
THE MEMBERS  
BINDAL EXPORTS LIMITED**

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR AGRAWAL MUNDRA & ASSOCIATES  
CS ADITYA AGRAWAL**

**M. No: 57913  
C.P. No. 22030**

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**ANNEXURE-4 TO DIRECTORS' REPORT**

**Part A-**

**Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (1) Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2021 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2021:

Name of the Director/KMP	Remuneration received (In Rs.)	% Increase in Remuneration in F.Y. 2020-21	Ratio to median remuneration
Mr. Anupam Arya (Director)	13,20,000	N.A.	--
Mr. Ravindrakumar Arya (Managing Director)	2,50,000	N.A.	--
Ms. Nishidha Agarwal (CFO)	7,40,000	N.A.	N.A.
Ms. Dhruvi Kapadia (Company Secretary)	1,88,529	N.A.	N.A.

- (2) There were 72 permanent employees on the rolls of the company as on 31st March, 2022.  
 (3) During the financial year 2021-22, there was no increase in the salaries of employees.  
 (4) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

**Part-B**

**Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One crore and two lakh rupees: (Nil) hence, Not Applicable
- b) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: (Nil) hence, Not Applicable.
- c) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself for along with his spouse and dependent children, not less than 2% of the equity shares of the company: (Nil) hence, Not Applicable.

**ANNEXURE-5 TO DIRECTORS' REPORT**

**Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with companies (Accounts) Rules, 2014 are provided hereunder**

**A. CONSERVATION OF ENERGY:**

- a) The Company has given top priority to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the motors are optimum to save energy. The Company has been conserving energy by resorting to use of power to the barest minimum;
- b) Keeping in view the nature of the manufacturing process no additional investment is proposed and hence further consumption of energy is ruled out in the near future;
- c) No specific studies regarding impact of the above measures of (a) and (d) have been carried out and the cost impact of energy cost and energy saving measures on cost of production of goods is not material, as it forms a very minimum percentage vis-a vis the cost of Company's product;

**B. TECHNOLOGY ABSORPTION:**

**I. RESEARCHES AND DEVELOPMENT (R&D)**

- a) Specific area in which R & D carried out by the Company: There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.
- b) Benefits derived as a result of improvement in efficiency of Plant & Machinery by maintaining low maintenance cost.
- c) Further plan to action: The Company plans to monitor continuously the plant efficiency thus reducing the shortage and reducing the cost of production.

**II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION:**

- a) Efforts made towards Technology Absorption: For the goods manufactured by the Company there is a simple process of manufacturing technique called Stitched Fabric production and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency.
- b) Benefits derived as a result of the above efforts: Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product.
- c) Particulars relating to imported technology: The Company has not imported any technology and the plant has been installed with complete Indian Technical know-how;

**C. FOREIGN EXCHANGE EARNING AND OUT GO:**

Total Foreign Exchange used and earned	: NIL
Total Foreign Exchange out go	: NIL

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## MANAGEMENT DISCUSSION & ANALYSIS REPORT



### 1. Overview of the Economy:

In Textiles it was affected due to weak domestic market conditions throughout the year, and in Paper realizations dropped due to subdued international market conditions. Working and operational parameters at all the plants of the Company were satisfactory during the year.

### 2. Business Segment – Textiles:

#### a) Industry Structure and Development

Indian Textile market contracted in the FY 21 by around 30% and India's export decreased by around 15%. Apparel formal wear and semi-formal wear got more hit than casual wear / lounge wear or home furnishings/ made ups since Work-From- Home became a new normal. Though 2020-21 was a challenging year for the textile industry, it has been a learning year and taught us to conduct the business in a different manner. On positive note there have been lot of developments undertaken, including different product mix, introducing several health and hygiene products and exploring new business channels. Even during these torrid times, the business has managed the working capital well.

#### b) Opportunities and Threats

Currently the biggest threat is a second wave of COVID 19. It all depends how fast it can be controlled to help in boosting confidence and reducing uncertainties. Further abnormal increase in input cost and non-clarity on rates of export benefits are creating uncertainty among the manufacturers / exporters. As expected, some customers in USA and Europe have started shifting textile business from China to India, Bangladesh, Vietnam, etc. Further brands focus has changed to sustainable product lines which can satisfy fashion needs also. We are preparing ourselves to take the advantage of both these changing trends.

#### c) Segmental Review and Analysis

Due to weak domestic textile market through-out the year, our Retail segment i.e. Over the counter (OTC) and Ready to Stitch (RTS) as well as domestic trade segment was down last year. However, exports and brand business performed well and in that segment our sales growth was marginal as compared to previous year. Further, we have successfully launched our products through E-commerce in the Indian market under our label – “Fashfun”. We also explored some business in masks and focused on yarn business when the demand of our core product was less. Due to abnormal increase in

raw-material cost (specially yarn) and weak market sentiment, the margins were under pressure. However, due to efficient working capital management, we were cash positive throughout the year.

**d) Risks and Concerns**

Major concern is volatility in yarn prices (almost 50% increase from November 20). Market takes time to absorb above increase in prices at garment / fabric stage considering MRP increase on finished product is not an option in current scenario. A shift towards online business has happened and price sensitive products are more in demand as fashion clothing demand dropped due to restricted attendance in functions / get-togethers and increased Work-From-Home culture.

**e) Outlook**

In the coming year FY 21-22, we are foreseeing increase in demand since few export customers have started shifting their orders from China to India. However, the Global market outlook is still not clear because of the new strain of Corona virus, world-wide. Vaccination drive has started and there is hope to cover most of the population by 2nd quarter across the globe. Our Product mix are more focused on sustainability having innovative finishes and accordingly we are ready to cater to the market, once domestic and international markets reopens in full swing.

**3. Health, Safety and Security Measures:**

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health centers at all manufacturing units. Further, to prevent the spread of pandemic Covid 19, the Company has taken all precautionary measures required, such as use of masks and sanitizers, social distancing etc., at all its plants as well as at office locations. Your Company is in full compliance of all Government directives issued in this behalf. The Company has always considered safety as one of its key focus areas and strives to make continuous improvement on this front.

**4. Internal Control Systems and their adequacy:**

The Company maintains adequate and effective Internal Control Systems commensurate with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit program and periodic review by the management and the Audit Committee of Board.

**5. Financial Performance and Operational Performance:**

During the year, your Company recorded total revenue from operation is ₹2327.77 lakhs which was 32% lower compared to previous year. The year was marked by gradual improvement in capacity utilization and volume recovery after the plunge in April 2020. Textiles recovered slowly as exports markets started to recover in Q2, and domestic recovery started in Q3. Advanced Materials demand remained firm, and the business was impacted only on account of supply disruptions in Q1. Overall EBITDA reduced from ₹99.64 lakhs in the previous year, to ₹80.94 lakhs. PAT was increase ₹21.19 lakhs to ₹18.85 lakhs from last year.

**6. Human Resource Development / Industrial Relations:**

The total number of permanent employees as on 31st March, 2021 were 72. The industrial relations in all units of the Company continue to be cordial. The skills, experience and passion of our people facilitate deeper customer understanding and engaging relationships and strengthen our brand value as a preferred employer. We continue to step up efforts to accelerate our value-based growth strategy and the overall development of human capital. We nurture our people by investing in their empowerment through learning and development, wellness, and safety besides providing contemporary workplace facilities.

**7. Cautionary Statement:**

*Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied.*

*Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information or events.*

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**BINDAL EXPORTS LIMITED**  
**CIN NO. L51109GJ2007PLC050915**  
Regd. office: Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia,  
Surat-395006, Gujarat, India  
Tel No. : +91-261-2640706 Email: [cs@bindalexports.com](mailto:cs@bindalexports.com) Website: [www.bindalexports.com](http://www.bindalexports.com)

**15<sup>TH</sup> ANNUAL GENERAL MEETING ATTENDANCE SLIP**  
**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Folio No./DP ID/ Client ID#	
No. of Equity Shares Held	

I certify that I am member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 14th Annual General Meeting of the Company being held at **Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat-395006, Gujarat**, on Friday, 30th September, 2022 at 12 PM.

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending*(In Block letter)	

\* Strike out whichever is not applicable

#Applicable for Shareholders holding Shares in Dematerialized Form.

\_\_\_\_\_  
Signature of the attending Shareholder/  
Proxy/Authorised Representative\*

**BINDAL EXPORTS LIMITED**  
**CIN NO. L51109GJ2007PLC050915**

Regd. office: Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat-395006, Gujarat, India  
Tel No. : +91-261-2640706 Email: [cs@bindalexports.com](mailto:cs@bindalexports.com) Website: [www.bindalexports.com](http://www.bindalexports.com)

**PROXY FORM**  
**FORM NO. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	

I/We \_\_\_\_\_ being member(s) of above named company, hereby appoint

1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

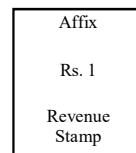
3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company being held at registered office of the Company at **Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat-395006, Gujarat**, on Friday, 30th September, 2022 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote (*Optional)	
		For	Against
	<b>Ordinary Business</b>		
1.	Ordinary Resolution for Adoption of Audited Financial Statements for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Ordinary Resolution to appoint Director in place of Mr. Apurva Ravindra Arya , who retires by rotation, and being eligible, offers himself for reappointment.		
3.	Ordinary Resolution for ratification of appointment of Statutory Auditors of the Company and fix their Remuneration		
	<b>SPECIAL BUSINESS</b>		
5.	Ordinary Resolution To approve Related Party Transaction and in this regard to consider and if thought fit, to pass with or without modification(s).		
6.	Special Resolution To increase the overall managerial remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2022



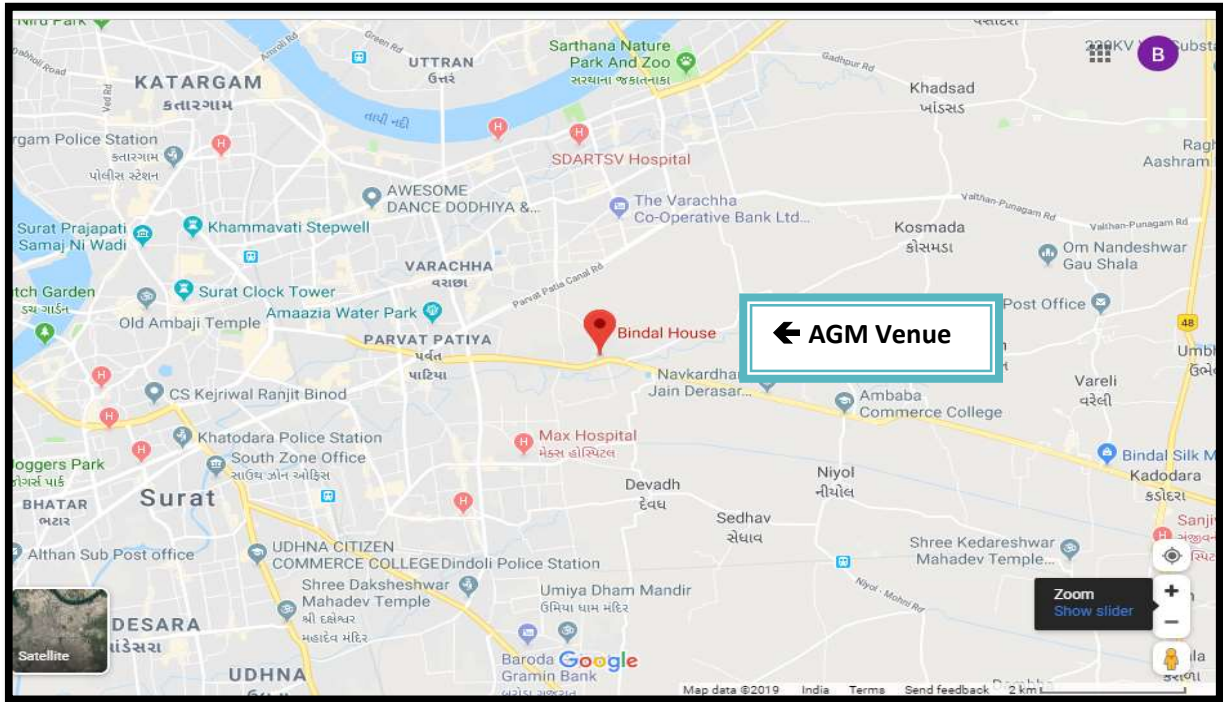
Signature of the Shareholder

Signature of Proxy Holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 13th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
4. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**ROUTE MAP TO THE VENUE OF THE 15TH ANNUAL GENERAL MEETING OF BINDAL EXPORTS LIMITED**





## **BINDAL EXPORTS LIMITED**

**CIN NO. L51109GJ2007PLC050915**

Regd. office: Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia,  
Surat-395006, Gujarat, India

Tel No. : +91-261-2640706 Email: [cs@bindalexports.com](mailto:cs@bindalexports.com) Website: [www.bindalexports.com](http://www.bindalexports.com)