CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company pays utmost importance on the broad principles of Corporate Governance which is the modus operandi of governing a corporate entity which includes a set of systems, procedures, and practices that ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. The Company is complying with the disclosure norms pursuant to relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations, and contributing to society at large. The Company believes that maintenance of the Code of Corporate Governance is essential for the economic growth of the Company and for protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance.

Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges but also several voluntary practices aimed at a high level of business ethics, effective supervision, and enhancement of value for all stakeholders. Corporate Governance is based on the principle of truth, transparency, accountability, equity, and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders, and community at large.

2. BOARD OF DIRECTORS

COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Listing regulations mandate that for the Company with a non-executive chairman at least one-third of the board should be independent directors The Composition of the Board and the category of Directors as on 31st March, 2026 are as follows:

Name of Directors	Category of Directors	No. of Board Meeting Attended	Last AGM attended 04.09.2025	No. of other Board Committees (Member/ Chairman) including this listed entity*
Mr. Anand Goel	Executive Non-Independent	12	Present	3 (Member)
Mr. Narendra Goel	Executive Non-Independent	12	Present	Nil
Mr. Archit Goel	Executive Non-Independent	12	Present	Nil
Mr. Anshul Dave	Non-Executive Independent	12	Present	4 (Chairman)
Mr. Rakesh Kumar Mehra	Non-Executive Independent	12	Present	1 (Member)
Ms. Shalini Gaurav Pandey	Non-Executive Independent	08	Present	Nil
Mr. Ravinder Singh Rajput	Non-Executive Independent	11	Present	1 (Member)
Mr. John Cherian	Non-Executive Non-Independent	12	Present	2 (Member)

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

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

During the financial year, the three Independent Directors of the Company met on 31st March, 2026 under the chairmanship of Mr. Anshul Dave without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board, and its Chairperson. The meeting also reviewed the quality, quantity, and timeliness of the flow of information between the Company and the Board.

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

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

MEETINGS HELD

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

07-04-2025, 23-05-2025, 30-05-2025, 11-06-2025, 12-08-2025, 23-09-2025, 24-10-2025, 13-11-2025, 19-12-2025, 30-01-2026, 10-02-2026, 03-03-2026.

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors through a peer evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees by giving ratings on a scale of one to five as follows –

1. Outstanding, 2. Exceeds Expectations, 3. Meets Expectations, 4. Needs Improvement and 5. Poor. Feedback on each Director is encouraged to be provided as part of the survey.

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

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

3. AUDIT COMMITTEE

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

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

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

Meetings Held:

The Audit Committee met 6 (Six) times during the year under review on the following dates: -
1) 23-05-2025
2) 30-05-2025
3) 12-08-2025
4) 13-11-2025
5) 30-01-2026
6) 28-02-2026

Composition and Attendance

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance, etc. Mr. Anshul Dave is the Chairman of the Audit Committee.

The detailed composition and meetings of the members of the Audit Committee held during the year are given below:

NAME OF THE DIRECTORS	COMPOSITION AS ON 31ST MARCH 2026	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	6
Mr. Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	6
Mr. John Cherian	Member (Non-Executive Non-Independent Director)	6

4. NOMINATION AND REMUNERATION COMMITTEE

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

Meetings Held

The Nomination and Remuneration Committee met 4 (Four) times during the year under review on the following dates: -

1) 23-05-2025
2) 30-05-2025
3) 11-06-2025

Composition and Attendance

All the Members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. Mr. Anshul Dave is the Chairman of the Nomination and Remuneration Committee.

The detailed composition and meetings of the Members of the Remuneration Committee held during the year are given below:

NAME OF THE DIRECTORS	COMPOSITION AS ON 31ST MARCH 2026	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	3
Mr. Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	3
Mr. John Cherian	Member (Non-Executive Non-Independent Director)	3

The role of the Nomination and Remuneration Committee is as follows:

- Determine/ recommend the criteria for the appointment of Executive, Non-Executive, and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes, and independence of the Director;
- Identify candidates who are qualified to become Directors and who may be appointed to the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of the 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, and severance fees for Directors and Senior Management;
- Formulate criteria and carry out an evaluation of each Director's performance and the performance of the Board as a whole;

Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2026 are as under:

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

S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total
		Mr. Anand Goel, Managing Director	Mr. Archit Goel, (WTD and CFO) *	
1.	Gross salary (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 (c)Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	12,00,000/-	48,00,000/-	60,00,000/-
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - As % of profit -others, Specify	-	-	
5.	Others, please specify	-	-	
	Total (A)	**12,00,000/-**	**48,00,000/-**	**60,00,000/-**
	Ceiling as per the Act	As per Schedule V of Companies Act,2013		

*Details of remuneration of WTD–Mr. Archit Goel appears along with the details of the remuneration of CFO as he also holds the position of CFO in the company.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Anshul Dave	Mr. Rakesh Kumar Mehra	Ms. Shalini Gaurav Pandey	Mr. Ravinder Singh Rajput	Mr. John Cherian	
1.	Independent Directors Fee for attending board/ committee Meetings Commission Others, please specify	1,20,000/-	1,20,000/-	80,495/-	1,00,000/-	-	4,20,495/- - -
	Total (1)	1,20,000/-	1,20,000/-	80,495/-	1,00,000/-	-	4,20,495/-
	Other Non-Executive Directors Fee for attending board/committee meetings Commission Others, please specify	- - -	- - -	- - -	- - -	- - *18,98,454/-	- - 18,98,454/-
	Total (2)	-	-	-	-	18,98,454/-	18,98,454/-
	Total (B)=(1+2)	1,20,000/-	1,20,000/-	80,495/-	1,00,000/-	18,98,454/-	23,18,949/-
	Total Managerial Remuneration (A)+(B)						83,18,949/-
	Ceiling as per the Act			Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per			Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act,2013			

*Gross 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

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

Meetings Held

The Stakeholder's Relationship Committee met 1 (One) time during the year under review on the following dates: -

1) 23.05.2025

The role of the Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to the transfer of shares, non-receipt of the annual report, non-receipt of declared dividend, etc.;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors
- The detailed composition and attendance of the members of the Committee in the meetings held during the year are

given below:

- There were no pending complaints by the stakeholders against the Company as of March 31st, 2025. Composition and Attendance

NAME OF THE DIRECTORS	COMPOSITION AS ON 31ST MARCH 2026	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	1
Mr. Anand Goel	Member (Executive Managing Director)	1
Mr. John Cherian	Member (Non-Executive Non-Independent Director)	1

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held: -

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution Passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
2024-25	September 04, 2025, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2023-24	September 30, 2024, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2022-23	September 26, 2023, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes

Extraordinary General Meeting

Details of Extraordinary General Meeting of the members held during the financial year 2024-2025: -

Date and Time	Venue	Whether any Special Resolution Passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
April 30, 2025, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes

Postal Ballot

During the year no Postal Ballot was conducted by the Company.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

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

FOR AND ON BEHALF OF THE BOARD
Sd/-
ANAND GOEL
MANAGING DIRECTOR)
DIN: 00796135

DATE: 30.05.2026
PLACE: RAIPUR, (CG)

7. DISCLOSURES

i. A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in the ordinary course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. comprehensive list of transactions entered into with the related parties as required by Indian Accounting Standards (IND AS-24) is disclosed in the Annual report and forms part of Boards' Report as Form AOC-2.

ii. There have been no penalties/strictures imposed on the company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non-compliances made by the company during the last three years.

iii. The Company has adopted a vigil mechanism through a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of Conduct or Ethics Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

iv. The Board's Report complies with and discloses all the mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) of the Listing Agreement entered into with Stock Exchange and is moving towards the adoption of certain non-mandatory requirements as well.

v. The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements, and commitment to transparency and fairness in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a new Code for the prevention of Insider Trading has been adopted pursuant to Regulations 8 & 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015. The Code is applicable to all the Directors and designated employees of the Company who is in possession of any price-sensitive information. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all fiduciary obligations towards them and to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s) and in ensuring adherence to all laws and regulations.

vi. There were no public issues, right issues, preferential issues, etc. during the Financial Year 2025-2026 under review.

vii. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.

8. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results and reports are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board of Directors.

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

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the year ended 31st March, 2026

Date	September 10, 2026, Thursday
Time	04.00 P.M.
Venue	NA
Date of Book Closure	August 4th, 2026 to September 10th, 2026 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the FY 2025-26

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 14
Third Quarter Results	On or before February 14
Annual Audited Results for the year ending March 31, 2025	On or before May 30
Annual General Meeting for the year ended March 31, 2025	On or before September 30

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

Listed on	**BOMBAY STOCK EXCHANGE**
Stock Code	Scrip Code – 526981 ISIN No. – INE402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	**M/s. MUFG INTIME INDIA PRIVATE LIMITED** (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) C-101, 1st Floor C Tower, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083, Tel: 8108116767 Toll-free number: 1800 1020 878 E-MAIL: **rnt.helpdesk@in.mpms.mufg.com**

10. SHARE TRANSFER SYSTEM

97.41% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards the transfer of shares held in physical form the transfer documents can be lodged with MUFG Intime India Private Limited at the above-mentioned address.

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

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

Distribution of Shareholding as on 31st March, 2026

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	**Promoters (including person acting in concert)**	5756880	63.97
2.	**Body Corporate**	963132	10.70
3.	**General Public**	2022801	22.48
4.	**NRI**	25116	0.28
5.	**Hindu Undivided Family**	225123	2.50
6.	**Clearing Members**	6948	0.07
	TOTAL	**90,00,000**	**100.00**

Distribution of Shareholding (Size Wise) as on 31st March, 2026

Shareholding of No. of Share	No. of share holders	Percentage of total shareholders	No. of shares held	Percentage of total shares
1-500	4422	84.9078	526929	5.8548
501-1000	399	7.6613	293787	3.2643
1001-2000	187	3.5906	275112	3.0568

2001-3000	59	1.1329	147843	1.6427
3001-4000	27	0.5184	94271	1.0475
4001-5000	23	0.4416	107429	1.1937
5001-10000	33	0.6336	227829	2.5314
10001-******	58	1.1137	7326800	81.4089

Market Price Data

High, Low, and Closing prices of the Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2025 to March 2026 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
APR-25	182.40	141.00	166.55
MAY-25	225.00	151.00	202.40
JUN-25	249.50	190.00	224.85
JULY-25	226.00	190.05	194.90
AUG-25	206.45	191.05	200.00
SEP-25	227.40	192.00	200.45
OCT-25	204.85	188.05	201.45
NOV-25	210.00	179.95	197.85
DEC-25	202.95	188.10	192.15
JAN-26	196.95	170.00	171.50
FEB-26	175.00	158.10	161.40
MAR-26	171.00	130.20	132.50

Dematerialization of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of 31st March, 2026, the status of dematerialization is:

Held in Dematerialized form in CDSL	1215269
Held in Dematerialized form in NSDL	7551231
Held in Physical form	233500

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

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

PLANT LOCATION:

Steel Division: - 521/C, Urla Industrial Complex, Urla, Raipur (C.G.) – 493221
Agro Division: - Kh. No. 150, Urla Guma Road, Village Borjhara, Raipur (C.G.) – 493221

Address for Correspondence:

SHRI BAJRANG ALLIANCE LIMITED, 521/C, URLA INDUSTRIAL COMPLEX, URLA, RAIPUR (C.G.) 493221 Ph. No.- (0771) 4288000, Fax- (0771) 4288001 CIN No.: L27103CT1990PLC005964 E-Mail- **cs.sbal@goelgroup.co.in**	**SHARE TRANSFER AGENTS** **MUFG INTIME INDIA PRIVATE LIMITED** C-101, 1st FLOOR C TOWER, 247 PARK, L.B.S MARG, VIKHROLI (WEST) MUMBAI- 400 083. Tel: 8108116767, Toll-free number: 1800 1020 878 E-Mail: **rnt.helpdesk@linkintime.co.in**