



ANNUAL REPORT

2016-17

B. NANJI ENTERPRISES LIMITED

B.Nanji
■ GROUP

B. NANJI ENTERPRISES LIMITED

BOARD OF DIRECTORS

Mr. Bhikhubhai N. Padsala
Mr. Sandip B. Padsala
Mr. Philip K. Job
Mr. Vinayak T. Sarkhot
Mr. Kamlesh Dhanopia
Mrs. Subhadraben Padsala

Chairman & Managing Director
Executive Director
Director
Director
Director
Director

CHIEF FINANCIAL OFFICER (CFO)
Mr. Siddharth B. Vyas

COMPANY SECRETARY (CS)
Mr. Fakhruddin A. Jadaliwala

REGISTERED OFFICE

5, 'Moorti Bunglow'
Ashok Nagar Co. Op. Hou. Soc. Ltd., B/h
Sundervan, Satellite,
Ahmedabad-380015
CIN: L45201GJ1982PLC005148
Phone: 079-65214174 / 64502351
Email: bnanji@hotmail.com
Website: www.bnanji.com

REGISTRAR & TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
C-101,247 Park.
L.B.S. Marg, Vikhroli (West),
Mumbai-400083
Phone: 022-49186270
Fax: 022-49186060
Email: parab.trupti@linkintime.co.in
Website: www.linkintime.co.in

STATUTORY AUDITORS

Atul Dalal & Co.
Chartered Accountants
2nd Floor, Abhishek Building,
Nr. Girish Cold Drink, C G Road,
Ahmedabad-380009

BANKERS

State Bank Of India
HDFC bank Ltd.
Bank of India
Bank of Maharashtra
Axis Bank Ltd.



indiaCOLONY
Building walls of togetherness



nisarg
weekend home

NOTICE

Notice is hereby given that 35th Annual General Meeting of **B. Nanji Enterprises Limited** will be held on Thursday, the 28th day of September, 2017 at 10.30 A.M. at 'Moorti Bunglow', 5, Ashoknagar Co. Operative Housing Society Ltd., B/h. Sundervan, Satellite, Ahmedabad - 380015 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2017, together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Bhikhubhai N. Padsala (holding DIN: 01833879), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Mukesh Kumar Jain & Co., Chartered Accountants as Statutory Auditors of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. MUKESH KUMAR JAIN & CO., Chartered Accountants, Ahmedabad (FRN — 106619W), be and are hereby appointed as Statutory Auditor of the Company, in place of the existing Statutory Auditor M/s ATUL DALAL & CO., Chartered Accountants, Ahmedabad to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration."

Regd. Office:

B. NANJI ENTERPRISES LIMITED
CIN: L45201GJ1982PLC005148
'Moorti Bunglow', 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015,
Gujarat

BY ORDER OF BOARD OF DIRECTORS
FOR B. NANJI ENTERPRISES LIMITED

PLCAE: AHMEDABAD
DATE: 14/08/2017

FAKHRUDDIN JADALIWALA
COMPANY SECRETARY

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent 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 a proxy of any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2017 to 28th September, 2017 (both days inclusive) for the purpose of 35th Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the companies & its Registrar and Transfer Agent (RTA) Viz. Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Shareholders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. In terms of Section 152 of the Companies Act, 2013, **Mr. Bhikhubhai N. Padsala** (holding DIN: 01833879) retires by rotation at this AGM and being eligible, is proposed for re-appointment. Mr. Bhikhubhai N. Padsala has expressed his intention to act as a Director, if reappointed. The Board of Directors of the Company recommend his re-appointment. Details of Directors proposed to be re-appointed as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) entered with the Stock Exchanges and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India, are provided in the Report on Corporate Governance forming part of the Annual Report.
10. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

11. Soft copy of 'Annual Report 2016-17' is available on Company's website www.bnanji.com.
12. Those shareholders who have not registered their email address or wish to update a fresh email address may do so by submitting the attached E-mail Registration Form to the Company or the Registrar and Share Transfer Agent of the Company.

13. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2017 (09:00 a.m.) and ends on 27th September, 2017 (06:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **B. NANJI ENTERPRISES LIMITED (EVSN: 170921029)** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	B.NANJI ENTERPRISES LIMITED
Registrar and Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101,247 Park. L.B.S. Marg, Vikhroli (West), Mumbai-400083 Phone: 022-49186270 Fax: 022-49186060 Email: parab.trupti@linkintime.co.in Website: www.linkintime.co.in
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Gaurang R. Shah (Practicing Company Secretary) Email : cs@grshah.com , csgaurang7@gmail.com

Regd. Office:
B. NANJI ENTERPRISES LIMITED
CIN: L45201GJ1982PLC005148
‘Moorti Bunglow’, 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015,
Gujarat
PLCAE: AHMEDABAD
DATE: 14/08/2017

BY ORDER OF BOARD OF DIRECTORS
FOR B. NANJI ENTERPRISES LIMITED

FAKHRUDDIN JADALIWALA
COMPANY SECRETARY

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Statement of Accounts of B Nanji Enterprises Limited for the year ended on 31st March 2017.

1. FINANCIAL RESULTS

	(₹ in Lacs)	
Particulars	2016-17	2015-16
Revenue from operations	3142.24	3023.12
Other Income	169.54	232.68
Total Expenditure	3311.25	3190.51
Profit/(Loss) before Tax	0.53	65.31
Tax Expenses	-13.94	21.00
Profit/(Loss) for the year	14.47	44.31

2. DIVIDEND

To conserve the financial resources of the Company, your Directors do not recommend dividend for the year under review.

3. OPERATIONS

During the year under review, the Company has reported total income of ₹ 3142.24 lacs against the total income of ₹ 3023.12 lacs during the previous year. Hence, the Company has achieved higher total income in the financial year under review compared to previous financial year. The Company has earned Net Profit of ₹ 14.47 Lacs during the year under review as against Net Profit of ₹ 44.31 Lacs during the previous year.

4. FINANCE

(i) Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2017 is ₹ 551.452 Lacs. During the year under review, the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

(ii) FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

(iii) Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

5. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of signing of this report.

6. INTERNAL FINANCIAL CONTROLS

The company has adequate internal financial control system with reference to the Financial Statements.

7. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No company has become or ceased to become the Subsidiary, Joint venture or Associate Company during the year under review. The Company does not have any Subsidiary, Joint venture or Associate Company.

8. CORPORATE GOVERNANCE:

Your Company has complied with all the mandatory requirements of Corporate Governance norms as mandated by Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance together with the Certificate of Mr. Gaurang Shah, a practicing Company Secretary, Ahmedabad (Mem. No. 38705) forms part of this Annual Report as “**Annexure -A**”.

9. CORPORATE SOCIAL RESPONSIBILITY

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

10. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee and their policy and same approved by the Board. The Policy is attached at “**Annexure - B**”.

11. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure - C**”.

12. LISTING AGREEMENT

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was notified on September 2, 2015, with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company has entered into Listing Agreement with BSE Ltd.

13. AUDITORS

(i) Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Atul Dalal & Co., Chartered Accountants, Ahmedabad, the existing Statutory Auditor of the Company has completed the maximum tenure that he could hold as the Statutory Auditor of the Company, hence Audit Committee has recommended to appoint new Auditors M/s. Mukesh Kumar Jain & Co., Chartered Accountants, Ahmedabad (F. R. No. 106619W), as the Statutory Auditor of Company, in place of M/s Atul Dalal & Co. Chartered Accountants, who shall hold office upto next Annual General Meeting. M/s. Mukesh Kumar Jain & Co., Chartered Accountants, Ahmedabad (F. R. No. 106619W), have confirmed their eligibility to the effect that if their appointment is made by the members in the ensuing Annual General Meeting, it shall be within the prescribed limits and they have also confirmed that they are not disqualified for such appointment.

Necessary resolution for appointment of the said Auditor is included in the Notice of AGM for seeking approval of members.

(ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Gaurang Shah, a practicing Company Secretary, Ahmedabad (Mem. No. 38705), to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “Annexure - D”.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS

As regards para No. 1 of observation made by Secretarial Auditor, in respect of non-appointment of internal auditor, the Directors state that there are necessary control procedures prevailing within the Company which is self-sufficient for exercising proper controls.

14. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower policy to establish a vigil mechanism for Directors and Employees of the Company to report concern about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The details of the Whistle Blower Policy posted on the website of the Company www.bnanji.com.

15. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The Company is not engaged in activities specified in Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and as such the company is not required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. There is no foreign exchange earnings and outgo during the year under review.

17. DIRECTORS

(i) Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Bhikhubhai N. Padsala retires by rotation and is eligible for reappointment.

(ii) Declarations by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(iii) Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

(iv) Board Meetings

During the year, Five (4) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. PARTICULARS OF EMPLOYEE:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of ₹ 60 lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of ₹ 60 lacs during the financial year 2015-16.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "**Annexure - E**".

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

21. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No company has become or ceased to become the Subsidiary, Joint venture or Associate Company during the year under review. The Company does not have any Subsidiary, Joint venture or Associate Company.

22. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties under Section 188 of Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://bnanji.com/pdf/related-party-disclosure.pdf>

The particulars in prescribed form AOC-2 is attached as **Annexure - 'F'**.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Report.

REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

In terms of section 22 of the SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013 we report that, during 2015-16, no case has been filed under the said act.

INSURANCE:

All fixed assets and movable assets of the Company are adequately insured.

ACKNOWLEDGMENT:

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review. Your Directors also take this opportunity to place on record the co-operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

Regd. Office:

B. Nanji Enterprises Limited

CIN: L45201GJ1982PLC005148

'Moorti Bunglow', 5 Ashok Nagar,

B/h Sundervan, Satellite,

Ahmedabad-380015,

Gujarat

**BY ORDER OF BOARD OF DIRECTORS
FOR B. NANJI ENTERPRISES LIMITED**

PLCAE: AHMEDABAD

DATE: 14/08/2017

**BHIKHUBHAI N. PADSALA
MANAGING DIRECTOR
(DIN: 01833879)**

**SANDIP B. PADSALA
WHOLE TIME DIRECTOR
(DIN: 01870595)**

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT

India's GDP is expected to grow by 7.1% in 2016-17 compared to 7.93% in 2015-16. This will make India the fastest growing economy ahead of China. The devaluation of the yuan, continuing slide in commodity prices and dollar outflows from emerging markets had cast a doubt on whether India would be able to sustain its retrospective GDP growth average.

The 2017 Union Budget introduced decisive measures to catalyse the country's rural economy and business sentiment. Strong private consumption should continue to fuel robust growth, going forward. However, a delay in the implementation of reforms may limit progress. The Finance Ministry is optimistic of 7%+ GDP growth based on the anticipations of a robust monsoon in 2017.

2. BUSINESS SEGMENT

(a) Industry structure and development

The Indian real estate sector is one of the most globally recognized sectors. In the country it is the second largest employer after agriculture and is slated to grow at 30% over the next decade. It comprises four sub-sectors – housing, retail, hospitality and commercial. The growth of this sector is well-complemented by the growth of the corporate environment and demand for office space as well as urban and semi-urban accommodations. As a result of general economic slow-down in the past few years, the off-take in all the real estate sectors has been slow.

(b) Opportunities and threats

Residential demand is the mainstay of the Indian real estate sector. The major demand drivers in the residential market include increasing disposable income levels, increase in the number of nuclear families/households, tax-savings on home mortgage products as well as real estate being considered a "necessary" investment. As a result, the residential segment witnessed higher growth in the past few years and despite the global economic slow-down, residential market in the country will largely be buoyant. Your Company is primarily focussing on development of townships in the Western region by offering reasonably priced plots to cater to middle class segment.

(c) Risks and concerns

Global economic uncertainties have affected India's economy, including the real estate market. The real estate developers are reeling under high debt and FDI inflows have also slowed down. Amidst these macro-economic conditions, Indian real estate industry across the prime cities of India will have mixed sentiments in time to come. Your Company is most resilient to these factors as it is focussing on providing reasonably priced plots/flats and is avoiding expensive land acquisitions.

(d) Outlook

The Indian real estate industry is expected to be the world's third largest by FY 2020. The real estate contributes about 6.30% to India's gross domestic product (GDP). The market size of the

sector is expected to increase at the compounded annual growth rate (CAGR) of 11.20% upto FY 2020. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly persons. A number of senior citizen housing projects are being planned. This segment is expected to grow significantly in future. Growth in the number of tourists has resulted in demands for service apartments.

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, the Company has reported total income of ₹ 3142.24 lacs against the total income of ₹ 3023.12 lacs during the previous year. Hence, the Company has achieved higher total income in the financial year under review compared to previous financial year. The Company has earned Net Profit of ₹ 14.47 Lacs during the year under review as against Net Profit of ₹ 44.31 Lacs during the previous year.

4. Internal Control System

Your company continues to place considerable emphasis and effort on the internal control systems. There is well established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

5. Human Resources

Human resources management is an important function in the Company in view of the large set up of the organization and diverse line and staff functions. The goal is to create an inclusive working environment that attracts and retains the best people, enhances their flexibility, capability and motivation and encourages them to be involved in the growth of the Company. Systematic and purposeful training to its workforce is undertaken resulting in improving their motivation to work thus benefiting both employees as well as the Company. The Company continued to enjoy healthy industrial relations during the year.

6. Cautionary Statement

Statement in the Management Discussions and Analysis Report describing the Company' objectives, projections, estimates, expectations or predictions may be "forward looking statement" within the meaning of applicable security laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company' operations include economic conditions affecting demands and supply and price conditions in domestic in which the Company operates. Changes in Government regulations, tax regimes economic developments within India and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter referred to as "the code") through clause 49 in the listing agreement executed by the Company with the Stock Exchanges. The code has been periodically upgraded to ensure adoption of the best corporate governance practices by the corporates worldwide. The Code has been replaced by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") which is effective from 1st December, 2015.

Listing Regulations lays down several corporate governance practices which listed companies are required to adopt. Most of the practices laid down Listing Regulation require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance as set out in Listing Agreement and Listing Regulations for the related period of their applicability with respect to financial year 2016-17.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company has accepted the concept of Corporate Governance as a challenge and is committed to achieve highest level of Corporate Governance. Corporate Governance is nothing but to maintain high standards of transparency and fairness. To achieve the same, the Company has developed a team of educated, experienced and qualified management personnel. The Board of Directors of the Company effectively monitors the management progress and corporate decisions.

2. BOARD OF DIRECTORS:

The Board of Directors as of the date of this report had an optimum combination of Executive and Non-Executive Directors with two woman Directors.

At the year end, the Board composition consisted of 6 Directors, comprising 3 Independent Non-Executive Directors (50% of Board Strength), 2 Executive Directors and 1 Non- Executive Director Non-Independent Woman Director (50% of Board Strength). Composition of the Board is in conformity with the provisions of the Listing Regulations.

- **The Composition of Board of Directors and other related matters of the Company as on 31/03/2017 are as follows:**

Name of the Directors	Category	No. of other Directorship in Public Ltd. Companies	No. of other Board Committees of which member/ chairman	Board Meetings attended	Attendance at Last AGM	No. of Shares held
Mr. Bhikhubhai Padsala	Chairman & Managing Director Non-Independent & Executive	2	Nil	4	Yes	271,920
Mr. Sandipbhai Padsala	Non Independent & Executive	3	Nil	4	Yes	779,400
Mr. Philip Job	Independent and Non- Executive	1	Nil	4	Yes	Nil
Mr. Vinayak Sarkhot	Independent and Non- Executive	4	Chairman- 0 Member- 7	4	Yes	Nil
Mr. Kamlesh Dhanopia	Independent and Non- Executive	1	Nil	4	Yes	Nil
Mrs. Subhadraben Padsala	Non Independent and Non- Executive	Nil	Nil	4	Yes	222,900

* For the purpose of considering the number of directorships and committee membership, all public limited companies other than the Company, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded. Details of committee membership comprise only membership/chairpersonship of Audit Committee and Stakeholders Relationship Committee.

Except between Mr. Bhikhubhai N. Padsala (Chairman & Managing Director) and his wife Mrs. Subhadraben B. Padsala (Non-Executive Non-Independent Woman Director) and his son Mr. Sandip B. Padsala (Executive Director), there is no relationship between Directors inter-se.

• **Number of Board meetings held during the financial year and dates of Board Meetings:**

During the financial year 2016-17, Board of Directors met 05 (Five) times and the gap between two board meeting was well within the limit prescribed i.e. the Gap between two Board Meetings never exceeded 120 days. The dates of each such Board Meetings are: -

Quarter	Date (s) of Meeting
1st Quarter - From April to June, 2016.	26/05/2016
2nd Quarter - From July to September, 2016.	12/08/2016
3rd Quarter - From October to December, 2016.	14/11/2016
4th Quarter - From January to March, 2017.	14/02/2017

• **Familiarisation Programme:**

The Company has formulated policy for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes from time to time. The said Policy is available on the website of the Company: <http://www.bnani.com>

With a view to familiarize the Independent Directors with the Company's operations, separate meetings of the Independent Directors were convened on 14th February, 2017 (all Independent Directors were present) wherein the Directors were given detailed presentation covering the organisational set up, details of its promoters, shareholding pattern, details about other directors on the Board, accreditations / recognitions received by the Company, financial highlights of Company's performance, strategic advantages and concerns, other directors on the board etc.

BOARD COMMITTEES:

The business of the Board is also conducted through the Committee constituted by the Board to deal with specific matters as per delegated powers for different areas of the Company.

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during the year are set out below:

3. AUDIT COMMITTEE:

Brief Description of Terms of Reference:

The terms of reference of this Committee cover the matters specified for Audit Committee under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time of the Listing Regulations as well as in section 177 of the Companies Act, 2013. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The brief description of terms of reference of the Audit Committee inter-alia are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors i.e. statutory and internal auditor of the Company;
3. Approval of payment to auditors i.e. statutory and internal auditor for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgement by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory & internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be decided by the Board and is mentioned in the terms of reference of the Audit Committee.

The Composition of Audit Committee as on 31/03/2017 is as under:-

Name	Designation	Category	Committee meeting attended
Mr. Vinayak Sarkhot	Chairman	Independent and Non-Executive	4
Mr. Philip Job	Member	Independent and Non-Executive	4
Mr. Sandip B. Padsala	Member	Non Independent & Executive	4

Meetings Details:

In the financial year 2016-17, the Audit Committee met 04 (Four) times i.e. on 26/05/2016, 12/08/2016, 14/11/2016 and 14/02/2017.

During the year, all the recommendations of Audit Committee have been accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE:

Brief Description of Terms of Reference:

The terms of reference of the committee are to determine as per Regulation 19 of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 and rules thereunder and recommend to the Board the nomination of Directors and remuneration payable to the Directors of the company and appraisal of performance.

Terms of reference of the Committee, inter alia, includes the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Director a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of Independent directors and the board of directors.
- 3) Devising a policy on Board's diversity.
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- 5) Identifying to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent directors.

The Composition of Nomination and Remuneration Committee as on 31/03/2017 is as under:-

Name	Designation	Category	Committee meeting attended
Mr. Vinayak Sarkhot	Chairman	Independent and Non-Executive	2
Mr. Philip Job	Member	Independent and Non-Executive	2
Mr. Kamlesh Dhanopia	Member	Independent and Non-Executive	2

Meetings Details:

In the financial year 2016-17, the Nomination and Remuneration Committee met 02 (Two) times on 12/08/2016 and 14/02/2017.

Performance Evaluation Criteria for Independent Directors

CRITERIA

- I. Participation in Board in terms of adequacy (time & content)
- II. Contribution through expertise and perspective
- III. Guidance / support to management outside Board / Committee meetings

PROCESS

- I. Each ID conveyed their perception (with respect to criteria) of themselves and other IDs to the Chairman of the Company.
- II. Chairperson of the Board solicited views of other non-executive and Executive Directors on the IDs.
- III. Chairperson consolidated the feedback in (i) and (ii) above along with his own observations and provided consolidated feedback on each Independent Director to each such director individually.

5. REMUNERATION:

The details of remuneration paid to the directors for the year 2016-17 are as under:

Name of Director	Salary / Perquisite Amount (₹)	Commission Amount (₹)	Total Amount (₹)
Mr. Bhikhubhai Padsala	15,00,000/-	-	15,00,000/-
Mr. Sandip Padsala	24,00,000/-	-	24,00,000/-

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Term of Reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share certificates;
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report etc.;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Stakeholders Relationship Committee as on 31/03/2017 is as under:-

Name	Designation	Category	Committee meeting attended
Mr. Vinayak Sarkhot	Chairman	Independent and Non-Executive	2
Mr. Philip Job	Member	Independent and Non-Executive	2
Mr. Sandip B. Padsala	Member	Non Independent & Executive	2

Compliance Officer

Mr. Fakhruddin Jadaliwala, Company Secretary and Compliance Officer of the Company, provided secretarial support to the Committee and was also the designated as Compliance Officer for such matters.

Number of Shareholders' Complaints received so far, Number of Complaints not solved to the Satisfaction of shareholders and Number of pending Complaints

The company has not received any Complaint during the financial year 2015-16. As on the date of this report no complaint is pending.

Meetings Details:

During the year under review, five meetings of Stakeholders Relationship Committee were held on 12th August, 2016 and 14th February, 2017.

7. GENERAL BODY MEETINGS:

During the preceding three years, the Company's Annual General Meetings were held at "Moorti Bunglow", 5 Ashok Nagar Co Operative Housing Soc. Ltd, B/h. Sundervan, Satellite, Ahmedabad-380015.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
2015-16 34 th AGM	30/09/2016	10.30 A.M.	No Special Resolution was passed in the meeting.
2014-15 33 rd AGM	29/09/2015	10.30 A.M.	1. Appointment of Mr. Kamlesh Dhanopia as and Independent Director. 2. Appointment of Mrs. Subhadraben Padsala as Non-Executive Director.
2013-14 32 nd AGM	27/09/2014	03:30 P.M.	1. Appointment of Mr. Philip Job as an Independent Director. 2. Appointment of Mr. Vinayak Sarkhot as an Independent Director. 3. Re-appointment of Mr. Bhikhubhai Padsala as Managing Director. 4. Re-appointment of Mr. Sandip Padsala as Whole Time Director. 5. Borrowing Powers of the Board u/s. 180(1) (c) - passing fresh Resolution as per Companies Act, 2013 requirements. 6. Providing security u/s 180(1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company. 7. Powers to Appoint Director as Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Extra Ordinary General Meeting:

During the last 3 years, there was no Extra Ordinary General Meeting held.

Details of Resolution Passed through Postal Ballot, The person who conducted the Postal Ballot Exercise and details of the voting pattern

No resolution has been passed through the exercise of Postal Ballot during the previous year.

8. MEANS OF COMMUNICATION

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board Meetings and were also published in two newspapers, Western Times (English) and Western Times (Gujarati).

Quarterly / Yearly results: Quarterly /Yearly financial results were placed on Company's website www.bnanji.com.

Website: The Company's has hosted its own website www.bnanji.com where all the information relating to shareholders and Quarterly /Yearly financial results were also available.

Official news releases: No official news released during the year.

Presentation made to institutional investors or to the analysts: No presentation was made to institutional investors or to the analyst.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. General Information for Shareholder

1.	Financial Year of the Company		1st April, 2016 to 31st March, 2017
2.	Day, Date and Time of 34TH AGM	:	Thursday, the 28 th September, 2017 at 10.30 a.m.
3.	Venue of AGM	:	at the Registered Office of the Company situated at: "Moorti Bunglows" 5, Ashoknagar Co-Operative Housing Society Ltd., B/h. Sundervan, Satellite, Ahmedabad- 380015

			(Gujarat).
4.	Dates of Book Closure	:	Saturday, the 23 rd September, 2017 to Thursday, the 28 th September, 2017 (Both days inclusive)
5.	Dividend payment date	:	No dividend
6.	Listing on Stock Exchanges	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. (Scrip Code : 526594) (Scrip ID : BNANJEN)
7.	Annual Listing Fees	:	The Company has paid Annual Listing Fees for the Financial Years 2016-17 and 2017-18 to BSE Ltd.
8.	Payment of Depository Fees	:	Annual custody fee and custodial fee for the financial year 2015-17 and 2017-18 has paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
9.	Company's ISIN No. with NSDL & CDSL	:	INE735G01010

Market Price Data:

The data on price of equity shares of the Company are as under:

Monthly high and low prices of equity shares of the company quoted during each month in last financial year at BSE.

Month	Share Price of the Company (₹)		Volume
	High	Low	No. of Shares
April - 2016	11.69	11.69	2
May - 2016	11.69	11.69	1
June - 2016	11.66	9.56	699
July - 2016	12.63	9.56	3613
August - 2016	10.81	8.65	2778
September - 2016	9.08	7.05	1277
October - 2016	8.75	6.56	1354
November - 2016	11.37	9.18	2838
December - 2016	10.81	10.81	50
January - 2017	10.5	9.98	3114
February, 2017	14.84	9.8	20753
March, 2017	16.53	14.0	8423

*Source: www.bseindia.com

Shareholding pattern as on 31st March, 2017 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
1.	Promoters		
	i) Individual/ HUF	1545586	28.03
	ii) Bodies Corporate	1574400	28.55
	Total	3119986	56.58
2.	Public Shares Holding		
	i) Bodies Corporate	68184	1.24
	ii) Individuals upto ₹ 2 lakh	1611339	29.22
	iii) Individual in excess of ₹ 2 lakh	144000	2.61
	iv) Non-Residents Indians	553700	10.04
	v) Any Other (Specify)		
	Hindu Undivided Family (HUFs)	10525	0.19
	Clearing Member	6786	0.12
	Total	2394534	43.42
GRAND TOTAL		5514520	100.00

Distribution of Shareholding as on 31st March, 2017 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1 to 5000	7818	10708180	95.99	19.42
5001 to 10000	188	1498810	2.31	2.72
1001 to 2000	66	982400	0.81	1.78
2001 to 3000	17	431410	0.22	0.78
3001 to 4000	7	254360	0.09	0.46
4001 to 5000	11	509000	0.13	0.92
5001 to 10000	11	788640	0.13	1.43
10001 to above	26	39972400	0.32	72.49
TOTAL	8144	5514520	100.000	100.000

Registrar & Share Transfer Agent:**LINK INTIME INDIA PVT. LTD.**

C-101,247 Park.

L.B.S. Marg, Vikhroli (West),

Mumbai-400083

Phone: 022-49186270

Fax: 022-49186060

Email: parab.trupti@linkintime.co.inWebsite: www.linkintime.co.in**Share Transfer System:**

Share transfer would be registered and returned within a period of 15 (Fifteen) days from the date of receipt. The Stakeholders Relationship Committee meets on 10/15 days gap depending upon number of transfers received.

Pursuant to Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 with Stock Exchanges, certificates, on half yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

Dematerialisation of Shares and Liquidity:

The company has entered into an agreement with both depositories i.e. NSDL and CDSL so that the shareholders of the company could avail the benefit of multi depository system.

MODE OF HOLDING	NOS. OF SHARES (UP TO 31.03.2017)	% (PERCENTAGE) (UP TO 31.03.2017)
NSDL	3432817	62.612%
CDSL	194803	3.122%
Physical	1886900	34.266%
TOTAL	55,14,520	100.00%

Outstanding Global depository Receipts/American depository Receipts/Warrants or any Convertible Instruments, Conversion date and likely impact on equity:

Not Applicable

Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

Compliance Officer and Address for correspondence:

Mr. Fakhruddin Jadaliwala,
Company Secretary & Compliance Officer,
B. Nanji Enterprise Ltd.
"Moorti Bunglow",
5, Ashoknagar Co-Operative Housing Society Ltd.
B/h. Sundervan, Ahmedabad-380015.
Phone: 079-65214174/64502351
Email Id: bnanji@hotmail.com
Website: www.bnanji.com

10. Other Disclosures

Disclosure on Materially Significant Related Party Transaction:

During the financial year 2016-2017, there were no transactions of material nature with the Directors, Key Managerial Personnel and management or with their relatives that had potential conflict with the interest of the company. The policy on Material Related Party Transactions is available on the website of the Company:

<http://bnanji.com/pdf/related-party-disclosure.pdf>

Details of Non-Compliance by the Company:

During the last three years, no penalties, strictures were imposed by the stock exchanges or SEBI or any other statutory authorities on any matter related to Capital Markets.

Vigil Mechanism/ Whistle Blower Policy

In accordance with requirement of Section 177 Companies Act, 2013 as well as Listing Agreement and Regulation 22 of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 a vigil mechanism/ Whistle Blower Policy has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. The said Whistle Blower Policy available on web-link: <http://bnanji.com/pdf/vigil-mechanism-whistle-blower-policy.pdf>

We affirm that the Company has not denied to any employee access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements, 2015). Non mandatory requirements have not been adopted by the Company.

Disclosure of commodity price risks and commodity hedging activities: Not Applicable

Listing Agreement Compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure with respect/ unclaimed suspense account: Not Applicable

Regd. Office:

B. Nanji Enterprises Limited

CIN: L45201GJ1982PLC005148

**'Moorti Bunglow', 5 Ashok Nagar,
B/h Sundervan, Satellite,
Ahmedabad-380015,
Gujarat**

**BY ORDER OF BOARD OF DIRECTORS
FOR B. NANJI ENTERPRISES LIMITED**

PLCAE: AHMEDABAD

Date: 14/08/2017

**BHIKHUBHAI N. PADSALA
MANAGING DIRECTOR
(DIN: 01833879)**

**SANDIP B. PADSALA
WHOLE TIME DIRECTOR
(DIN: 01870595)**

**To,
The Members,
B. Nanji Enterprises Limited,
Ahmedabad.**

I have examined the compliance of the conditions of Corporate Governance by **B. Nanji Enterprises Limited** (the Company) for the year ended on **31st March, 2017** as stipulates under PART-E OF SCHEDULE-V [Read with Regulations 34(3) and 53(f)] of SEBI (LODR) REGULATIONS, 2015] as per revised listing agreement of the said Company with Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. The details of transactions entered into by the Company with group Companies / concerns and / or associates companies / concerns are stated by the Auditors in their Report and also stated in Notes to the Accounts. i.e. Notes 25 Balance Sheet & Statement of Profit & Loss.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR G. R. SHAH & ASSOCIATES
COMPANY SECRETARY**

**Place: Ahmedabad
Date: 14/08/2017**

**GAURANG SHAH
PROPRIETOR
MEM NO. 38703
C.P. NO. 14446**

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

To,
The Board of Directors,
B. Nanji Enterprises Ltd.
Ahmedabad.

CERTIFICATE

Mr. Sandip B. Padsala Executive Director of the Company hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board of Directors

Date: 14/08/2017
Place: Ahmedabad

Sandip B. Padasla
Executive Director & CEO
(DIN: 01870595)

To,
The Shareholders,
B. Nanji Enterprises Limited
Ahmedabad.

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2017, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Date: 14/08/2017
Place: Ahmedabad

Sandip B. Padasla
Executive Director
(DIN: 01870595)