

Report on Corporate Governance

I COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. At Rajoo, we feel proud to belong to a Company whose visionary founder Mr. Chandrakant Doshi, laid the foundation stone for good governance long back and made it an integral principle of the business.

Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

ii BOARD OF DIRECTORS:

Governance Structure

The Corporate Governance structure at Rajoo is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committee of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders' Relationship Committee Each of the said Committee has been mandated to operate within a given framework.

Composition and category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

i. As on 31st March, 2019 the Company's Board consists of Eight Directors. There are Four Executive Directors and Four Non-Executive Independent Director on the Board of the Company. The Chairman and Managing Director of the Board is an Executive Director. The profiles of the Directors can be found on <https://www.rajoo.com/thecorporate.html#left-tab4>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors.

iii Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv Fifteen Board Meetings were held during the year under review. The dates and notices along with detailed agenda were fixed / issued well in advance in compliance with the Secretarial Standards. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The said meetings were held on:

1st April, 2018, 21st April, 2018, 30th April, 2018, 18th May, 2018, 27th May, 2018, 13th June, 2018, 1st July, 2018, 10th August, 2018, 13th September, 2018, 25th September, 2018, 2nd November, 2018, 19th December, 2018, 1st February, 2019, 15th February, 2019 and 5th March, 2019.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meeting held during the year 2018-19		Whether attended last AGM held on September 25, 2018	Number of Directorship in other Public Limited Companies	Number of Committee position held in other public Limited Companies	
		Held	Attended			Chairman	Member
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	15	15	Yes	01	-	-
Ms. Khushboo Doshi	Executive Director	15	15	Yes	-	-	-
Mr. Sunil Jain	Executive Director	15	04	Yes	-	-	-
Mr. Utsav K. Doshi	Executive Director	15	15	Yes	-	-	-
Mr. Ramesh Shah	Independent Director	15	04	Yes	-	-	-
Mr. Rajendra Vaja	Independent Director	15	06	Yes	-	-	-
Mr. Kirit Vachhani	Independent Director	15	14	Yes	-	-	-
Mr. Laxman Ruddabhai Ajagiya	Independent Director	15	04	Yes	-	-	-

The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of Director in the Board/Committee meeting through video conferencing or other audio mode. However none of the Directors have availed such a facility.

During FY 2019, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Terms and Conditions of Independent directors' appointment are available in Company's website at <http://www.rajoo.com/investorszone.html>

vi During the year under review, separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 11th March, 2019 to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman of the Company and Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties as required under Schedule IV of the Companies Act, 2013 and Listing Regulations. The meeting was attended by all the Independent Directors.

vii. The Board has identified the following skill set with reference to its Business and Industry which are currently available with the Board:

Name of the Director	Expertise in specific functional area
Mr. R. N. Doshi	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Ms. Khushboo Doshi	Marketing, Advertising and Media. Experience in human resources and communication.
Mr. Sunil Jain	Mr. Sunil Jain has vast experience in the field of flexible packaging and international marketing.
Mr. Utsav K. Doshi	Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalisation.
Mr. Ramesh Shah	Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values. Having multiple geography and cross-cultural experience.
Mr. Rajendra Vaja	has expertise in Finance, Banking, monitoring of control systems and corporate restructuring.
Mr. Kirit Vachhani	Has expertise in Capital Markets, Investment Banking and Corporate Banking.
Mr. Laxman Rudabhai Ajagiya	has expertise in fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring.

III. COMMITTEES OF THE BOARD:

There are five Board Committees as on 31st March, 2019 are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.	Kirit Vachhani (Chairman)	Independent, Non-Executive	<p>-Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and internal auditors to be present at its meetings.</p> <p>-The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor. The Company Secretary acts as the Secretary to the audit committee.</p> <p>-Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.</p> <p>-The minutes of each Audit Committee meeting are placed in the next meeting of the Board.</p> <p>-The previous AGM of the Company was held on 25th September, 2018 and was attended by Mr. Kirit Vachhani, Chairman of the Audit Committee.</p> <p>Number of Meetings Held and Attendance:</p> <p>Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. All the members have attended all the meetings of Audit Committee.</p>
	-Oversight of financial reporting process.	Rajendra Vaja	Independent, Non-Executive	
	-Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.	Ramesh Shah	Independent, Non-Executive	
	-Evaluation of internal financial controls and risk management systems.	Laxman Ajagiya	Independent, Non-Executive	
	-Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.	Company Secretary acts as the Secretary to the Audit Committee.		
	-Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.			
	-Reviewing, with the management, the quarterly financial statements before submission to the board for approval;			
	-Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;			
	-Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;			

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Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholders' Relationship Committee	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.	Ramesh Shah (Chairman)	Independent, Non-Executive	-The Committee specifically redressed the shareholders grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints. -A total of 19 correspondences were received from investors during 2018-19, of which 6 cases were reported as complaints, same have been subsequently replied to the satisfaction of shareholders but 2 are pending as on 31st March, 2019 due to incomplete documents submission by shareholders.
		Kirit Vachhani	Independent, Non-Executive	
	-Consider and resolve the grievances of security holders.	Rajendra Vaja	Independent, Non-Executive	
	-Consider and approve issue of share certificates, transfer and transmission of securities, etc.	Laxman Ajagiya	Independent, Non-Executive	
Corporate Social Responsibility Committee	-Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company.			Number of Meetings Held and Attendance: Four Stakeholders Relationship Committee Meetings were held during the year. All the members have attended all the meetings of Stakeholders' Relationship Committee.
	-Recommend methods to upgrade the standard of services to investor.			
	Name, designation and address of Compliance Officer:			
	Mr. Vijay Jadeja Compliance Officer Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar) Rajkot Ph. No.: +91 97129 52701/97129 62704/97129 32706 The Company's dedicated e-mail address for Investors' Complaints and other communications is compliances@rajoo.com			
Corporate Social Responsibility Committee	Committee is constituted in line with the provisions of Section 135 of the Act.	Khushboo Chandrakant Doshi (Chairman)	Whole Time Director	-The CSR Charter and the CSR Policy of the Company is available on our website, http://www.rajoo.com/csr.html . -The CSR report for the year ended March 31, 2019 is attached as Annexure I to the Directors' Report.
		Rajesh Nanalal Doshi	Chairman & Managing Director	
	-Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.			
	-Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.	Ramesh Amrutlal Shah	Independent, Non-executive Director	
-Monitor the CSR Policy.			Number of Meetings Held and Attendance: Four CSR Committee meetings were held during the year. All the members have attended all the meetings of Audit Committee.	

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Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.</p> <p>-Recommend to the Board the setup and composition of the Board and its committees.</p> <p>-Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.</p> <p>-Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.</p> <p>-Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees</p> <p>-Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.</p>	Ramesh Shah (Chairman)	Independent, Non-Executive	-The company does not have any Employee Stock Option Scheme.
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	<p>Number of Meetings Held and Attendance:</p> <p>Four Nomination and Remuneration Committee Meetings were held during the year. All the members have attended all the meetings of Nomination and Remuneration Committee.</p>

Remuneration Policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective July 1, each year. The Remuneration policy is available on the website of the Company, https://www.rajoo.com/pdf/Codes_and_Policies/NOMINATION-AND-REMUNERATION-POLICY.pdf

Remuneration of Executive and Non-Executive Directors:

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/ Committee within the limits as prescribed under the Companies Act, 2013. The sitting fees are fixed from time to time by the Board on the recommendations of the Nomination and Remuneration Committee.

Remuneration paid to Executive Directors during 2018-19:

Name of Director	Category	Salary (Rs. per annum) (Incl. PF)	Benefits Perquisites and allowances	Sitting Fees	Shareholding at the end of the year (31.03.2019)
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	6981624	249561	Nil	2940200
Mr. Sunil B. Jain	Executive Director	4800000	Nil	Nil	17150
Ms. Khushboo C. Doshi	Executive Director	3659829	Nil	Nil	4867042
Mr. Utsav K. Doshi	Executive Director	3060153	Nil	Nil	2919372
Mr. Ramesh A. Shah	Independent Director	Nil	Nil	Nil	-
Mr. Rajendra vaja	Independent Director	Nil	Nil	Nil	-
Mr. Kirit Vachhani	Independent Director	Nil	Nil	Nil	6500
Mr. Laxman Ajagiya	Independent Director	Nil	Nil	Nil	8000
Total		18501606	249561		

Board and Director evaluation and criteria for evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

IV. GENERAL BODY MEETINGS:

- i. The details of the last three Annual General Meetings are as follows:

Financial Year	Date	Time	Venue
2017-2018	25th September, 2018	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2016-2017	18th September, 2017	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2015-2016	26th September, 2016	11:00 a.m.	Junagadh Road, Manavadar, District Junagadh.

- ii. One Extra-ordinary General Meeting of the Members was held during the year 2018-19 on 29th July, 2018 at 11.00 a.m. to appoint M/s. Pankaj K. Shah Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 107352W), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. N. R. Dhaduk & Co., Chartered Accountants, Rajkot.

iii. During the year under review, no special resolution has been passed through the exercise of postal ballot.

iv. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

Details of Special Resolutions passed in the immediately preceding three AGMs:

AGM	Particulars of Special Resolutions passed thereat
31st	<ul style="list-style-type: none"> - Increase in the remuneration payable to Mr. R. N. Doshi, Chairman and Managing Director of the Company. - Increase in the remuneration payable to Ms. Khushboo Chandrakant Doshi, Whole Time Director of the Company. - Increase in the remuneration payable to Mr. Utsav Kishorbhai Doshi as Whole Time Director of the Company.
30th	<ul style="list-style-type: none"> - Increase in the remuneration payable to Mr. R. N. Doshi, Chairman and Managing Director of the Company. - Increase in the remuneration payable to Mr. Sunil Jain, Whole Time Director of the Company. - Re-appointment of Mr. Sunil Jain, as Whole-time Director of the Company. - Increase in the remuneration payable to Ms. Khushboo Chandrakant Doshi, Whole Time Director of the Company. - Appointment of Utsav Kishorbhai Doshi as Whole Time Director of the Company. - Amendment of incidental object clause of the MOA. - Deletion of the Other Object clause of the MOA.
29th	<ul style="list-style-type: none"> - Appointment of Utsav Doshi as Executive Director of the Company. - Re-appointment of Mr. R. N. Doshi, as Chairman and Managing Director of the Company Executive Director of the Company. - Re-appointment of Mr. Sunil Jain, as Whole-time Director of the Company. - Re-appointment of Ms. Khushboo Chandrakant Doshi, as Whole-time Director of the Company. - Approval to keep Register and Returns at Head Office of the Company.

VI. A total of ₹1.50 lakhs was paid for all the services to M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W), Statutory Auditors of the Company.

VII. OTHER DISCLOSURE:

Particulars	Regulations	Details	Website link for details/policy
Related Party Transaction Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.	Regulation 24 of the SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://www.rajoo.com/pdf/Codes_and_Policies/RAJOO_RELATED_PARTY_TRANSACTION_POLICY.pdf

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Particulars	Regulations	Details	Website link for details/policy
Vigil Mechanism / Whistle Blower Policy	Schedule V (C) 10(b) to the SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	https://www.rajoo.com/pdf/Whistle_Blower_Policy.pdf
Details of Adoption on Non-Mandatory (Discretionary) Requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> - The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director. - The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company. - There are no modified opinions in audit report. <p>In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.</p>	
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	https://www.rajoo.com/pdf/Codes_and_Policies/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://www.rajoo.com/pdf/Codes_and_Policies/Determination_of_Materiality_of_Events_and_Information.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.rajoo.com/pdf/Codes_and_Policies/Policy_on_Preservation_of_Documents.pdf
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declaration received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.rajoo.com/pdf/Codes_and_Policies/RAJOO_CODE_OF_CONDUCT_FOR_DIRECTORS.pdf

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Particulars	Regulations	Details	Website link for details/policy
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://www.rajoo.com/pdf/Codes_and_Policies/TERMS_AND_CONDITION_FOR_APPOINTMENT_OF_INDEPENDENT_DIRECTOR.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.rajoo.com/pdf/Codes_and_Policies/FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

Prevention of Insider Trading

Your company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, in order to preserve the confidentiality and prevent misuse of unpublished price sensitive information. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. The main object of the Code is to intimate all insiders a guideline, which they should follow in letter and spirit, while trading in target company's securities. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trading) Regulations, 2015.

Certificate from CEO/CFO

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2019. (Annexure VI)

Means of Communication

The Un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company provides the information to the stock exchange where shares of the Company are listed. The results are also published in one English newspaper having national circulation and one Gujarati Newspaper. (The Financial Express).

The Financial Results of the Company are displayed on the Company's website <http://www.rajoo.com/investorszone.html#left-tab1>

GENERAL SHAREHOLDER INFORMATION:

Registered Office: Junagadh Road, Manavadar, District Junagadh - 362630

Plant Location: Rajoo Avenue, Survey No 210, Plot No 1, Industrial Area, Shapar - Veraval, Dist. Rajkot-360 002

Annual General Meeting:

The 32nd Annual General Meeting (AGM) of the Company will be held on Friday, 20th September, 2019, at 11-00 a.m. at registered office of the Company, Junagadh Road, Manavadar District Junagadh – 362630.

Financial Year:

The Company follows April 1 to March 31 as the financial year.

Date of book closure: 11th September, 2019 to 20th September, 2019 (both days inclusive)

Dividend Payment date: on or after 24th September, 2019

Details of Stock Exchanges where Listed

Stock Exchange	ISIN	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	INE535F01024	522257

The annual listing fees for the financial year 2019-20 to BSE has been paid.

Market Information:

Market price data: High/low, value of shares traded and number of trades during each month of F.Y. 2018-19:

2018-19			
Month	High (Rs)	Low (Rs)	Total number of equity shares traded
Apr 18	58.85	46.50	14,30,497
May 18	61.75	50.90	15,69,261
Jun 18	52.55	37.15	11,07,232
Jul 18	44.90	34.25	7,35,018
Aug 18	43.00	35.00	6,51,078
Sep 18	46.25	33.00	24,47,814
Oct 18	34.90	28.50	33,56,505
Nov 18	38.55	26.45	71,04,099
Dec 18	36.20	29.40	29,79,498
Jan 19	30.45	26.80	4,22,365
Feb 19	31.95	22.55	12,14,904
Mar 19	43.95	28.00	66,46,396

A performance chart showing share price of the company in comparison with BSE Sensex during the year 2018-19 is as below:

Year 2018-19	Rajoo Engineers Limited	Sensex
Apr 18	58.85	34,145.68
May 18	51.25	35,079.56
Jun 18	39.80	35,405.14
Jul 18	40.10	36,406.38
Aug 18	36.85	38,061.53
Sep 18	34.75	37,397.50
Oct 18	29.95	34,518.84
Nov 18	35.05	35,298.95
Dec 17	30.10	35,868.71
Jan 19	27.35	36,053.00
Feb 19	30.80	36,138.34
Mar 19	29.95	37,634.96

Share Transfer System:

During the year, the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

Distribution Of Shareholding:

I. The Shareholding Pattern as on 31st March, 2019:

Category	No. of Shares	% of Share holding
Promoters	4,04,87,440	65.80
Institutional Investors:		
Mutual Funds:	3,000	0.01
Foreign Portfolio Investor:	2,00,000	0.33
Non Institutional Investors:		
Body Corporates:	17,16,647	2.79
Individual Shareholders:	1,72,02,053	27.95
NRI's / OCBs / Foreign Nationals:	5,54,061	0.90
Hindu Undivided Family:	11,22,506	1.82
Clearing Members:	2,45,043	0.40
Grand Total	6,15,30,750	100.00

ii. Distribution of Shareholding as on 31st March, 2019:

No. of Equity Share Held (Range)	No. of Share holders	Percentage to total Shareholders	No. of Shares held	Percentage to total Shares held
0001-0500	7164	58.47	1297544	2.11
0501-1000	2770	22.61	2569095	4.18
1001-2000	1048	8.55	1811288	2.94
2001-3000	345	2.82	913058	1.48
3001-4000	174	1.42	646718	1.05
4001-5000	175	1.43	849924	1.38
5001-10000	280	2.28	2164383	3.52
Above 10000	296	2.42	51278740	83.34
Total	12252	100.00	61530750	100.00

Bifurcation of shares held in physical and demat form as on 31st March, 2019:

Particulars	No. of Share	% of Total Issued Cap.
Physical Segment	25,93,170	4.21%
Demat Segment		
NSDL	4,92,33,848	80.02%
CDSL	97,03,732	15.77%
Total:	6,15,30,750	100.00%

Share Transfer System:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

R&T Address:

Link Intime India Private Limited
(formerly Intime Spectrum Registry Limited)

1. C-13, Pannalal Silk Mill Compound,
L.B.S. Marg Bhandup (W)
Mumbai - 400078

2. 506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Corner
Off C G Road , Ellisebridge
Ahmedabad 380006
Tel No : +91 79 26465179 /86 / 87
E-mail id : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

Secretarial Audit and other certificates:

-Maulik Sheth & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2018-19. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

- A Chartered Accountant in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

-In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Maulik Sheth of M/s. Maulik Sheth & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2019.

-Mr. Maulik Sheth of M/s. Maulik Sheth & Associates, Practicing Company Secretary has issued a certificate confirming 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 SEBI/Ministry of Corporate Affairs or any such statutory authority.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Unclaimed Dividend/ Shares:

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund (‘the IEPF’), a fund established under sub-section (1) of section 125 of the Act.

During the year under review, the Company has transferred Unclaimed Dividend of Rs. 3,75,545/- to Investor Education and Protection Fund which was declared in FY 2010-11.

Commodity price risk or foreign exchange risk and hedging activities:

Commodity price risk and hedging activities: The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts and Packing Credits in Foreign Currency. The details of foreign currency exposure are disclosed in Note No. 36(revised as per balance sheet note) to the Standalone Financial Statements.

Credit Rating:

ICRA has reaffirmed the long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) for the Rs. 13.90-crore term loans and Rs. 18.00-crore cash credit facility of Rajoo Engineers Limited (the company). ICRA has also reaffirmed the short-term rating of [ICRA]A2 (pronounced ICRA A two) for the Rs. 18.00-crore fund-based export packing credit of the company. The outlook on the long-term rating is Stable.



ANNEXURE V

To,
The Members of **Rajoo Engineers Limited**

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

I, Rajesh N. Doshi, Chairman and Managing Director of Rajoo Engineers Limited, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2019.

Date: 19/05/2019
Place: Veraval (Shapar)

For and on behalf of the Board of Directors
Rajoo Engineers Limited

(R. N. DOSHI)
Chairman & Managing Director
(DIN: 00026140)



ANNEXURE VI

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Rajoo Engineers Limited

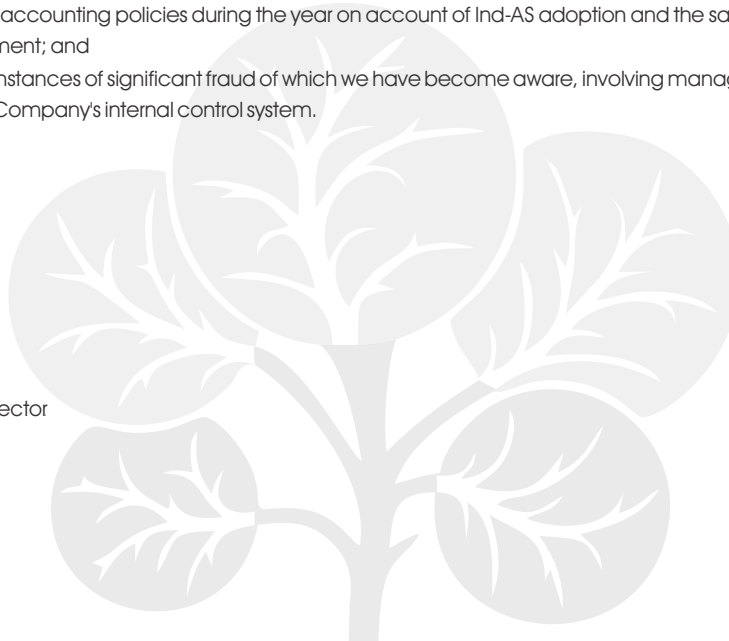
We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rajoo Engineers Limited ("the Company"), to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2019 and to the best of our 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.
2. We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We further certify that we have indicated to the Auditors and the Audit Committee:
 - (i) There have been no significant changes in internal control system during the year;
 - (ii) There are changes in accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in notes to the financial statement; and
 - (iii) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Date: 19/05/2019
Place: Veraval (Shapar)

(R. N. DOSHI)
Chairman & Managing Director
(DIN: 00026140)

(J.T. JHALAVADIA)
Chief Financial Officer



ANNEXURE VII

Certificate On Corporate Governance

To,

The Members of **Rajoo Engineers Limited**

1. We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2019, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2), Schedule V and Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Maulik Sheth & Associates
Company Secretaries

Date : 19/05/2019

Place : Rajkot

(Maulik Sheth)
Proprietor
CP NO. 11441
FCS 10095

