

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company's philosophy on Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Corporate Governance is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of 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.

Your Company therefore, continues to lay great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Clause 49 of the erstwhile Listing Agreement executed with the Stock Exchanges).

BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition:

- i. As on the date of this Report the Company's Board consists of Eight Directors. There are Four Executive Directors on the Board of the Company, namely, Mr. R. N. Doshi (Chairman & Managing Director), Mr. Sunil B Jain, Ms. Khushboo Chandrakant Doshi and Mr. Utsav Kishorbhai Doshi. There are Four Non-Executive Independent Directors namely Mr. Ramesh A. Shah, Mr. Kirit R. Vachhani, Rajendra G. Vaja and Mr. Laxman R. Ajagiya. However, Mr. Kishor Ratilal Doshi (Independent Director) resigned as Director with effect from 04.04.2015. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii. None of the directors on the board hold directorships in more than ten public companies. 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. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the directors.

Category and Attendance of Directors:

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships/memberships held by them in other public companies as on March 31, 2016 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/ memberships of board committees shall include only audit committee and stakeholders' relationship committee.

Name of the Director	Category	Number of Board Meeting held during the year 2015-16		Whether attended last AGM held on September 22, 2015	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	14	Yes	01	-	-
Ms. Khushboo Chandrakant Doshi	Executive Director	15	14	Yes	-	-	-
Mr. Sunil Jain	Executive Director	15	03	Yes	-	-	-
Mr. Kishor Doshi*	Independent Director	15	01	NA	-	-	-
Mr. Ramesh Shah	Independent Director	15	04	Yes	-	-	-
Mr. Rajendra Vaja	Independent Director	15	09	Yes	-	-	-
Mr. Kirit Vachhani	Independent Director	15	13	Yes	-	-	-

* Resigned from the position of Independent Director of the Company w.e.f 04.04.2015

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Part A of Schedule II to the Listing Regulations is made available to the Board. The Board also reviews the declarations made by the Managing Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

Fifteen Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

4th April, 2015; 7th May, 2015; 15th May, 2015; 14th August, 2015; 20th October, 2015, 30th October, 2015; 23rd November, 2015; 15th January, 2016; 16th January, 2016; 19th January, 2016; 29th January, 2016; 23rd February, 2016; 13th March, 2016; 18th March, 2016 and 31st March, 2016.

The necessary quorum was present for all the meetings.

Further the Board fulfills the key functions as prescribed under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being part of the new Listing Agreement.

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

Appointment and Meeting of Independent Directors:

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

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 18th March, 2016, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- a. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b. Reviewed the performance of the Chairman of the Company;
- c. Assessed 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.

All Independent Directors of the Company attended the Separate Meeting of Independent Directors. Mr. Rajendra Vaja chaired the Meeting.

Directors' Induction and Familiarization:

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director and the Company Secretary are jointly responsible for ensuring that such induction and training programmes are provided to Directors. The Independent Directors, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy.

The Details of familiarization programmes imparted to the Independent Directors are made available in Company website: <http://www.rajoo.com/investorszone.html>

CODE OF CONDUCT:

The Company has adopted Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on the Company's website at <http://www.rajoo.com/investorszone.html>

All Board members and senior management personnel (as per Regulation 26 (3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this Report. (Annexure V)

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. None of the Directors are inter-se related to each other.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

BOARD EVALUATION:

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors (including Independent Directors) include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

AUDIT COMMITTEE:

The Audit Committee consists entirely of Independent Directors - Mr. Kirit Vachhani, Mr. Ramesh A Shah and Mr. Rajendra Vaja. They are financially literate and having accounting, related Administrative and Financial Management Expertise. Mr. J. T. Jhalavadia, Chief Financial Officer and Mr. Deep Dhorda, Internal Auditor were permanent invitees to the Audit Committee Meetings. The Independent Auditors and the Secretarial Auditors of the Company are also invited to the Audit Committee meetings. The Cost Auditors are also invited to the Audit Committee Meetings when ever matters relating to the Cost Audit are considered. Mr. Vijay Jadeja Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee.

Mr. Kirit Vachhani, Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 22nd September, 2015.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board;

- reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon;
- review management discussion and analysis of financial condition and results of operations;
- scrutiny of inter-corporate loans and investments made by the Company;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- valuation undertaking of assets of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blowing Mechanism;

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

During the year under review the Audit Committee met 4 times on 30/4/2015, 10/8/2015, 20/10/2015, and 19/01/2016 to deliberate on various matters.

All the members have attended all the meetings of Audit Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is comprised of Mr. Ramesh A Shah, Independent Director as Chairman and Mr. Rajendra Vaja and Mr. Kirit Vachhani, Independent Directors as members of the Committee. Mr. Pravin Joshi, being Compliance Officer acts as Secretary to the Committee to discharge the function of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter.

The role of Stakeholders' Relationship Committee is as follows:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.
- Set forth policies relating to and oversee implementation of the Code of Conduct for Prevention of Insider Trading.

During the year under review the Stakeholders Relationship Committee met 4 times on 30/6/2015, 30/9/2015, 31/12/2015, and 31/03/2016 to resolve the complaints.

A total of 30 correspondences were received from investors during 2015-16, of which 3 cases were reported as complaints, same have been subsequently replied to the satisfaction of shareholders but are pending due to incomplete documents submission by shareholders.

All the members have attended all the meetings of Stakeholders and Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The committee comprises of three Non-Executive Independent Directors, Mr. Ramesh A. Shah, Mr. Rajendra Vaja and Mr. Kirit Vachhani. Mr. Ramesh A. Shah is the Chairman of the Committee.

The terms of reference of the Nomination and Remuneration Committee inter alia consists of:

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments/ removals where necessary.
- Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
- Evaluate the performance of every director.
- Devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under review the Nomination and Remuneration Committee met 2 times on 07/5/2015, and 31/03/2016 to deliberate on various matters.

All the members have attended all the meetings of Remuneration and Nomination Committee.

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.

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 2015-16:

Name of Director	Category	Salary (Rs. per annum) (Incl. PF)	Benefits Perquisites and allowances	Sitting Fees	Shareholding at the end of the year (31.03.2016)
Mr. R. N. Doshi Chairman & Managing Director	Executive Director	5333784	186552	Nil	2940200
Mr. Sunil B. Jain	Executive Director	3770277	Nil	Nil	17000
Ms. Khushboo C. Doshi	Executive Director	2704467	Nil	Nil	4867042
Mr. Kishor Doshi	Independent Director	Nil	Nil	Nil	22000
Mr. Ramesh A. Shah	Independent Director	Nil	Nil	3000	-
Mr. Rajendra Vaja	Independent Director	Nil	Nil	6000	-
Mr. Kirit Vachhani	Independent Director	Nil	Nil	12000	7000
Total		11808528	186552	21000	

The Company does not have any Employee Stock Option Scheme at present.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

At Rajoo, CSR is all about taking stewardship in balancing economic accomplishment, environmental survival and community progress in the interest of all stakeholders. Sustainability concerns mainly deal with, how we design and manufacture our product lines, engaging suppliers and how we behave in the society where we operate. The CSR Charter and the CSR Policy of the Company is available on our website, <http://www.rajoo.com/csr.html>.

Our CSR Committee comprises of Mr. R. N. Doshi, Chairman and Managing Director, Ms. Khushboo Chandrakant Doshi, Executive Director and Mr. Ramesh A. Shah, Independent Director of the Company. The purpose of the Committee is to formulate and monitor the CSR Policy of the Company. The committee identifies the area of CSR activities, programs and execution of initiatives as per predefined guidelines.

During the year under review the CSR Committee met 4 times on 30/6/2015, 30/9/2015, 31/12/2015, and 31/03/2016 to deliberate on various matters.

All the members have attended all the meetings of Corporate Social Responsibility Committee.

The CSR report for the year ended March 31, 2016 is attached as Annexure I to the Directors' Report.

GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2014-2015	22nd September, 2015	11.00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2013-2014	05th September, 2014	11.00 a.m.	Junagadh Road, Manavadar, District Junagadh.
2012-2013	10th September, 2013	11.00 a.m.	Junagadh Road, Manavadar, District Junagadh.

- i. No Extra-ordinary General Meeting of the Members was held during the year 2015-16.
- ii. During the year under review, no special resolution has been passed through the exercise of postal ballot.
- iii. 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
28th	<ul style="list-style-type: none"> • Adoption of new Articles of Association of the Company. • Increase in the Remuneration paid to Mr. R. N. Doshi Chairman & Managing Director of the Company. • Increase in the Remuneration paid to Mr. Sunil Jain, Executive Director of the Company. • Increase in the Remuneration paid to Ms. Khushboo Chandrakant Doshi, Executive Director of the Company.
27th	<ul style="list-style-type: none"> • Increase in the Remuneration paid to Mr. R. N. Doshi Chairman & Managing Director of the Company. • Increase in the Remuneration paid to Mr. Sunil Jain, Executive Director of the Company. • Increase in the Remuneration paid to Ms. Khushboo Chandrakant Doshi, Executive Director of the Company.
26th	<ul style="list-style-type: none"> • Increase in the Remuneration paid to Mr. R. N. Doshi Chairman & Managing Director of the Company. • Increase in the Remuneration paid to Mr. Sunil Jain, Executive Director of the Company. • Increase in the Remuneration paid to Ms. Khushboo Chandrakant Doshi, Executive Director of the Company.

DISCLOSURE:

i. Related Party Transaction

All Related Party Transactions are placed before the Audit Committee. The Board has approved a 'Policy on Related Party Transactions' web link of which forms part of Directors' Report. Since all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length basis, form AOC - 2 is not applicable to the Company.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

ii. Details of non-compliance

No penalty has been imposed by any stock exchange, SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

iii. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

iv. Policy for determining Material Subsidiaries

The Company has adopted a Policy in line with the requirements of the 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. The policy on Material Subsidiary is available on the website of the Company: <http://www.rajoo.com/investorszone.html>

v. 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, 2016. (Annexure VI)

vii. Auditor's Certificate on Corporate Governance

Auditor's Certificate on Corporate Governance is given in Annexure VII, which forms part of this report.

viii. Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ix. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Indian Express, The Financial Express and The Economic Times. The results are also displayed on the Company's website "www.rajoo.com". Press Releases made by the Company from time to time are also displayed on the Company's website.

A management discussion and analysis report is a part of the Company's annual report.

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 29th Annual General Meeting (AGM) of the Company will be held on Monday, 26th September, 2016, 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.

Commodity price risk or foreign exchange risk and hedging activities:

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. 35 to the Standalone Financial Statements.

Listing on Stock Exchanges:

The Company's Equity Shares are presently listed on:

BSE Ltd,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

The Company has paid the listing fee to these Stock Exchanges for the year 2015-16.

Stock Code on BSE Ltd. : 522257

Demat International Security Identification Number (ISIN) : INE535F01024
in NSDL and CDSL for Equity Shares

Market Price Data:

Market Price Data (Face Value of Re. 1)

Monthly high and low prices of shares of the Company traded at the Bombay Stock Exchange, Mumbai are as under:

Month	2015-16		Total number of equity shares traded
	High (Rs.)	Low (Rs.)	
Apr. 15	17.24	13.88	3372231
May 15	15.72	13.37	2009702
Jun. 15	13.72	13.06	762026
Jul. 15	16.53	14.18	3149468
Aug. 15	19.40	14.00	3816132
Sep. 15	15.07	13.56	706270
Oct. 15	17.23	14.59	1279310
Nov. 15	24.55	15.45	6632320
Dec. 15	24.80	20.30	4509103
Jan. 16	22.95	16.45	2480889
Feb. 16	16.80	13.85	993975
Mar. 16	15.85	14.44	754870

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, 2016:

Category	No. of Shares	% of Shareholding
Promoters	3,85,67,440	66.46
Institutional Investors:		
Mutual Funds:	3,000	0.01
Non Institutional Investors:		
Body Corporates:	688156	1.19
Individual Shareholders:	17235554	29.69
NRI's / OCBs / Foreign Nationals:	364956	0.63
Hindu Undivided Family:	633092	1.09
Clearing Members:	538552	0.93
Grand Total	58030750	100.00

ii. Distribution of Shareholding as on 31st March, 2016:

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	3894	42.60	962507	1.66
0501 - 1000	2811	30.75	2682666	4.62
1001 - 2000	1080	11.82	1928499	3.32
2001 - 3000	374	4.09	1000335	1.72
3001 - 4000	179	1.96	675018	1.17
4001 - 5000	202	2.21	981900	1.69
5001 - 10000	320	3.50	2519161	4.34
Above 10000	280	3.07	47280664	81.48
Total	9140	100.00	58030750	100.00

Bifurcation of shares held in physical and demat form as on 31st March, 2016:

Particulars	No. of Shares	% of Total Issued Cap.
Physical Segment	2810170	4.84%
Demat Segment	-	-
NSDL	48044865	82.80%
CDSL	7175715	12.36%
Total	58030750	100.00%

Registrar and Transfer Agents:

Company has appointed Registrar and Transfer Agent. The name and address is as follow:

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

1. C-13, Pannalal Silk Mill compound,
L.B.S. Marg Bhandup (W)
Mumbai- 400 078
2. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market
B/h Shoppers Plaza II, Off C G Road,
Ahmedabad - 380009
Phone : 079 - 2646 5179
Email : ahmedabad@linkintime.co.in

Address for Correspondence:

Mr. Pravin K. Joshi
Compliance Officer
Rajoo Avenue, Survey No. 210, Plot No. 1,
Industrial Area,
Veraval (Shapar) Rajkot
Ph. No.: +91 97129 52701/97129 62704/97129 32706

ANNEXURE V

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 have, for the year ended March 31, 2016 affirmed compliance with the Code of Conduct laid down by the Board of Directors and Senior Management in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Veraval (Shapar), Rajkot
Date: 30/05/2016

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, 2016 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 such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Date: 30/05/2016
Place: Veraval (Shapar), Rajkot

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

(J.T. JHALAVADIA)
Chief Financial Officer

ANNEXURE VII

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Rajoo Engineers Limited, for the year ended on 31st March 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

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.

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.

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, M. N. Manvar & Co.
Chartered Accountants
FRN : 106047W

(M. N. Manvar)
Proprietor
Membership No.036292

Place: Rajkot
Date: 30/05/2016