



Report on Corporate Governance

Company's philosophy on corporate governance envisages the attainment of high level of transparency and accountability in the functioning of the Company. The Company remain committed to maximizing value of its stakeholders, be it is shareholders, employees, customers, suppliers, financiers, government or society. The Company believes that Corporate Governance is essential for enhancing and retaining investor trust and your Company always seeks to ensure that the goals are met with integrity.

A report on compliance with the principles of Corporate Governance is given below:

The Board of Directors

1. Composition

The Board of Director 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.

The "Board of Directors" of company has a good mix of Executive and Non-Executive Directors with half of the Board the company comprising of Independent Directors. The Board as on March 31, 2019 comprises of six directors of whom two are Executive, Three are Non-executive Independent Directors and One is Non-Executive Director. The Chairman of the Board is Non-executive Independent Director. The Non-Executive Independent Directors are eminent professionals, having considerable experience in respective fields.

All the Independent Directors have confirmed that they meet the criteria of independence as specified under Regulation 16 (1)(b) of Listing Regulations and Section 149 (6) of the Companies Act, 2013 and they are qualified to act as Independent Directors.

Mr. Madhav Doshi, Non-Executive Director is son of Mrs. Aruna Doshi, Whole Time Director of the Company. Save and except this, none of the directors of the Company is related to each other.

2. Board Meetings

The Board meets at regular intervals and meetings are convened by giving appropriate notice well in advance of the meetings. The Directors are provided with appropriate information in the form of agenda papers in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management in this regard.

The Board periodically reviews and takes note of the compliance confirmations in respect of laws and regulations applicable to the Company. .

During the year 2018-19, the Board met six times on April 21, 2018, May 26, 2018, June 18, 2018, August 13, 2018, November 13, 2018 and February 12, 2019.

The following table shows attendance of directors at Board meetings, attendance at last annual general meeting, number of shares held in the Company and number of other directorships, chairmanships / memberships of Board committees in various other companies and Directorship in other listed entities as on March 31, 2019:

Name of the Director	No. of Board Meeting attended during the year	Attendance at last Annual General Meeting	Number of Shares held in the Company	Directorships in other Companies*	Name of the Listed entities where person is Director and category of Directorship	Membership and Chairmanship of the Committees of the Board of other Companies#	
						Chairperson	Member
Mr. Prakash Kumar Verdia DIN: 02429305	5	Present	Nil	1	Madhav Marbles & Granite Ltd.- Independent Director	3	4



Mrs. Aruna Doshi DIN: 00949220	5	Absent	1167937	5	-	-	-
Mr. Devendra Sharma DIN: 00921174	6	Present	Nil	1	Rajdarshan Hotels Pvt. Ltd.	-	-
Mr. Roshan Lal Nagar DIN: 02416642	5	Present	Nil	1	Madhav Marbles & Granite Ltd.- IndependentDirector	1	4
Ms. Surabhi Yadav DIN: 06572436	2	Absent	Nil	-	-	-	-
Mr. Madhav Doshi DIN: 07815416	5	Absent	288585	6	Madhav Marbles & Granite Ltd.- IndependentDirector	-	-
@Mr. M.P. Dhruv DIN: 01654978	0	Absent	Nil	-	-	-	-
@@Mr. Ajay Singh Doshi DIN: 02433576	1	-	Nil	1	-	-	-

*Other directorships do not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.

#For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of other public companies have been considered.

@Resigned on 01 February, 2019

@@ Resigned on 01 May, 2018

Directors' Familiarisation Programme

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to the decision making.

Further, on an on going basis as a part of Agenda of Board and Committee Meetings, information is made available to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries, business environment, operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Meeting of Independent Directors

During the year under review, the Independent Directors met separately on April 21, 2018 in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act.

At the said meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. 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 their duties.



Committees of the Board

The Board Committees play an important role in governance and dealing with areas and activities which require a closer review. The committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the meetings of all Committees are placed before the Board for review and noting.

The Company currently has three Board Level Committees:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee, and

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below:

1. Audit Committee

a. Term of Reference :

The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and its compliance with the legal and regulatory requirements.

The Committee oversees the accounting and financial process, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

The composition, quorum, powers, role and scope of Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee bring in expertise in the fields of Finance and Taxation. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

b. Composition

Mr. Roshan Lal Nagar, an Independent Non-Executive Director, is the Chairman of the Audit Committee. Mr. Prakash Kumar Verdia, Independent Non-Executive Director and Mrs. Aruna Doshi, Whole Time Director are members of Audit Committee. The Company Secretary acts as the Secretary to the Committee.

c. Meetings and Attendance Record

During the year under review, the Audit Committee met four times on May 26, 2018, August 13, 2018, November 13, 2018, and February 12, 2019. The requisite quorum was present at all the Meetings. The Meetings of the Audit Committee are also attended by the Chief Financial Officer and the Statutory Auditors as invitees. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2018

The table below provides details of attendance at the Audit Committee Meetings:

Name	Category	Designation	Number of Meetings	
			Chairperson	Member
Mr. Roshan Lal Nagar	Independent, Non-Executive	Chairman	4	4
Ms. Surabhi Yadav	Independent, Non-Executive	Member	4	4
Mrs. Aruna Doshi	Whole Time Director	Member	4	4



2. Nomination and Remuneration Committee

a. Term of reference

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- 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 their appointment and removal;
- Recommending 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;
- Recommending to the board, remuneration payable to senior management.

b. Composition

Mr. R an Lal Nagar, Independent Non-Executive Director, is the Chairman of the Committee. The other members of the Remuneration and Nomination committee include Mr. Prakash Kumar Verdia, and Ms. Surabhi Yadav Independent Directors. The Company Secretary acts as the Secretary to the Committee.

c. Meetings and Attendance Record:

The Committee met two times during the year 2018-19 on April 10, 2018 and May 26, 2018. The requisite quorum was present at the Meetings. The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

The attendance at the said meetings is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	2	2
Mr. Roshan Lal Nagar	Independent, Non-Executive	Member	2	2
Ms. Surabhi Yadav	Independent, Non-Executive	Member	2	1

d. Remuneration Policy:

(i) Non-Executive Directors (including Independent Directors):

Non-Executive Directors (including Independent Directors) may be paid a sitting fee as may be decided by the Board for every meeting of the board or committee thereof attended by them as member.

Non-Executive Directors (excluding Independent Directors) may be paid commission upto an aggregate amount not exceeding 1% of the net profits of the company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.



The company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be paid.

(ii) Key Managerial Personnel & Other Employees:-

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Director, if any, shall take into account the Company's overall performance, MD,s contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

The company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

e. Details of Remuneration paid to Directors during the year 2018-2019

Name	Salary and Bonus	PF Contribution	Perquisites	Commission payable	Sitting Fees	Total
Executive Directors						
Mr. Devendra Sharma	–	–	–	–	–	–
Mrs. Aruna Doshi	6,00,000	–	50,000	–	–	6,50,000
Non-Executive Directors						
No Sitting Fees and Commission is payable to Non-Executive and Independent Directors						

f. Service Contract/Notice Period/Severance Fees

The appointment of the Executive Directors is governed by agreement entered into between Company and Executive Director and approved by Shareholders at the Annual General Meeting considering appointment/ re-appointment. No notice period or severance fee is payable to any Director.

g. Stock Option

The Company Does not have any stock option scheme.

h. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

3. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations as amended from time to time.



The committee's role includes:

- Monitoring speedy redressal of requests/grievances received from the Investors relating to Transfer/Transmissions/Duplicate Shares, non-receipt of Shares, Annual Reports, Dividend, updating of Address and Bank details etc.
- To approve issue of Duplicate Shares
- To decide on waiver of documents / requirements prescribed in cases of:
 - a) Transmission of shares
 - b) Issue of duplicate share certificates
 - c) Recording of updation of signatures by shareholders
- Reviewing the manner and time-lines of dealing with complaint letter received from Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Such other matter as may be specified by the Board from time to time.

Meetings, Composition and Attendance Record:

The Stakeholders Relationship Committee met six times during the year on May 14, 2018, August 10, 2018, November 10, 2018, December 03, 2018, December 15, 2018 and March 04, 2019

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Prakash Kumar Verdia	Independent, Non-Executive	Chairman	6	6
Ms. Surabhi Yadav	Independent, Non-Executive	Member	6	6
Mr. Madhav Doshi	Non-Executive	Member	6	6

Ms. Kalp Shri Vaya, Company Secretary acts as Secretary to the Committee and is also Compliance Officer of the Company

Investor Grievances Redressal Status

During the financial year 2018-19, the complaints and queries received from the shareholders were mainly pertaining to non-receipt of Shares, issue of duplicate share certificates and non-receipt of Annual Reports etc.

All the complaints were resolved to the satisfaction of the investors.

The status of Investors' Complaints as on March 31, 2019, is as follows:

No. of complaints as on April 1, 2018	Nil
No. of complaints received during the Financial Year 2018-19	6
No. of complaints resolved upto March 31, 2019	6
No. of complaints pending as on March 31, 2019	Nil

To redress investor grievances, the Company has a dedicated E-mail ID: info@rajdarshanindustrieslimited.com to which investors may send their queries/complaints.



General Body Meetings

A Annual General Meetings

I. Details of the Annual General Meetings held in the last three years are as under:

AGM	Financial Year	Day, Date & Time	Venue	Particulars of special resolution passed
37th	2017-18	Saturday, September 29, 2018 10:00 a.m.	Hotel Rajdarshan Udaipur	<ol style="list-style-type: none"> 1. Appointment of Mr. Roshan Lal Nagar as Non- Executive Independent Director (DIN:02416642) 2. Appointment of Mr. Prakash Kumar Verdia as Non- Executive Independent Director (DIN:02429305) 3. Appointment of Mrs. Aruna Doshi as Whole Time Director (DIN:00949220)
36th	2016-17	Friday, September 29, 2017 10:00 a.m.	Hotel Rajdarshan Udaipur	No Special Resolution Passed
35th	2015-16	Saturday, September 24, 2016 11:00 a.m.	Hotel Rajdarshan Udaipur	<ol style="list-style-type: none"> 1. Appointment of Mr. Devendra Sharma (DIN:00921174) as CEO and Managing Director 2. Appointment of Mr. Ajay Singh Doshi (DIN: 02433576) as Whole Time Director

B. Postal Ballot

During the year 2018-19, approval of shareholders was sought through Postal Ballot and details of the same are given below:

Date of Postal Ballot Notice: June 18, 2018

Voting period: June 29, 2018 to July 28, 2018

Date of declaration of result: July 31, 2018

Date of passing of resolution(s): July 31, 2018

A summary of the voting pattern is as follows:

Resolution	Type of Resolution	No. of Valid votes polled	No. of Votes – in Favour	No. of Votes – Against
Addition in Main Objects of the Memorandum of Association of the Company	Special	769592	769592	-
Adoption of new set of Memorandum of Association as per provisions of the Companies Act, 2013	Special	769592	769592	-
Adoption of new set of Articles of Association as per provisions of the Companies Act, 2013	Special	769592	769592	-

Person who conducted the postal ballot

The Company had appointed Mr. Ronak Jhuthawat, Practicing Company Secretary, Membership No. FCS 9738 and COP No. 12094 as the Scrutinizer for conducting Postal Ballot and e-voting process in a fair and transparent manner.



Procedure for postal ballot

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The members had an option to vote either by postal ballot or through e-voting

Members desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period and members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submitted his report to the Chairman after the scrutiny of voting done and the consolidated results of the voting by postal ballot were then announced by the Chairman of the Company. The results were also communicated to the Stock Exchanges and also displayed on the website of the Company.

- C. None of the businesses proposed to be transacted at the ensuing AGM require passing through postal ballot. Resolutions, if any to be passed through Postal Ballot during the current year will be taken up as and when required.

Means of Communication

- (i) **Quarterly/ Annual Results:** The Un-audited quarterly/ half yearly financial results are announced within forty-five days of the close of the quarter and the audited financial results for the year end are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations.
- (ii) **News Release, Presentation etc.:** The approved financial results are forthwith sent to the Stock Exchanges and are published in national English newspaper and in local Hindi newspaper, within forty-eight hours of approval thereof. Presently, the same are not sent to the shareholders separately.
- (iii) **Website:** The Company's financial results are also displayed on the Company's website- www.rajdarshanindustrieslimited.com. Investors Relation section on the company's website also gives relevant information of interest to the investors.
- (iv) The Management Discussion and Analysis forms part of the Annual Report
- (v) Compliances pursuant to the Listing Regulations and all other corporate communication to the Stock Exchanges are filed electronically through BSE's BSE Listing Centre and NSE's NEAPS portal.
- (vi) For Investor requests and grievances, the Company has dedicated E-mail ID i.e. info@rajdarshanindustrieslimited.com

General Shareholder Information

1. Company Registration Details

The Company is registered in the State of Rajasthan, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L14100RJ1980PLC002145



2. Annual General Meeting

The Thirty Eighth Annual General Meeting will be held as per the following schedule:

Day:	Monday
Date:	September 30, 2019
Time:	10:00 a.m.
Venue:	Hotel Rajdarshan, Pannadhay Marg, Udaipur – 313001
Book Closure Dates	Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)

3. Financial Calendar

The Company's financial year begins from April 01 and ends on March 31 each year.
Tentative Calendar for Financial Year 2019-20

Particulars: For consideration of Unaudited/Audited Financial Results	Period
First quarter ending June 30, 2019(Unaudited)	On or before August 14, 2019
Second quarter and half year ending September 30, 2019 (Unaudited)	On or before November 14, 2019
Third quarter and nine months ending December 31, 2019 (Unaudited)	On or before February 14, 2020
Fourth quarter and financial year ending March 31, 2020 (Audited)	On or before May 30, 2020

4. Listing on Stock Exchange Name and Address and payment of Listing Fees

The Equity Shares of the Company are listed on the BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and the National Stock Exchange of India Limited (NSE) "Exchange Plaza", C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

The Annual Listing fees for the financial year 2018-2019 have been paid by the Company within stipulated time.

5. Stock Codes:

ISIN	INE610C01014
BSE	526662
NSE	ARENTERP

6. Distribution of Shareholding as on March 31, 2019

Distribution range of Equity Shares	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1-100	1469	61.16	1348800	4.34
101-200	293	12.20	573180	1.84
201-300	140	5.83	415790	1.34
301-400	81	3.37	319860	1.03
401-500	118	4.91	587300	1.89
501-1000	153	6.37	1230720	3.96
1001 and above	148	6.15	26607350	85.60
Total	2410	100.00	3130830	100.00



7. Categories of Shareholders as on March 31, 2019

Category of Shareholder	No. of Folios	Number of Shares	%
Promoter and Promoter group	8	1932677	62.17
Mutual Funds/UTI	0	0	0
Banks/FI	2	21000	0.68
Insurance Companies	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	42	47283	1.52
Indian Public	2340	1055436	33.96
NRI&OCB	10	51904	1.67
Clearing Member	0	0	0
Total	2402	3108300	100

8. Share Transfer System

All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Requests for issuance of new share certificates are approved by the Stakeholders Relationship Committee of the Board of directors of your Company. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued and copy is being filed with BSE & NSE.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

9. Dematerialization of Shares

As on March 31, 2019, 25,46,095 equity shares representing 81.91% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2019, is given below:

Particulars	No. of Equity Shares	Percentage
Physical Segment:	562205	18.09
Demat Segment:		
NSDL	2267911	72.96
CDSL	278184	8.95
Total	3108300	100.00



10. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) and NSE for the year ended 31st March, 2019 is as under:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr-2018	17.95	15.45	628	16.30	14.75	2200
May-2018	15.00	15.00	120	15.00	14.25	800
June-2018	-	-	-	13.55	10.95	1700
July-2018	14.25	12.31	343	10.45	9.35	1000
Aug-2018	12.25	11.70	1050	9.15	8.35	1700
Sep-2018	15.61	11.12	2040	9.45	9.00	200
Oct-2018	20.90	16.00	11736	-	-	-
Nov-2018	21.35	18.50	1243	12.45	9.90	104
Dec-2018	20.00	20.00	8	14.60	13.05	3678
Jan-2019	20.00	20.00	270	-	-	-
Feb-2019	20.00	19.85	3	-	-	-
Mar-2019	19.00	16.30	655	12.65	11.05	4900

11. Plant Location

J. K. Cement Works, Vill. Nimbahera
Dist. Chittorgarh, Rajasthan, INDIA

12. Address for Correspondence

Company	Registrar and Share Transfer Agents
Ms. Kalp Shri Vaya, Company Secretary & Compliance Officer 59, Moti Magri Scheme, Udaipur – 313001 (Raj.) Phone: (0294) 2427999 E-mail: info@rajdarshanindustrieslimited.com	M/s Ankit Consultancy Pvt. Limited, Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) – 452 010 Phone: (0731) 2551745-46 E-mail: ankit_4321@yahoo.com

13. Affirmations and Other Disclosures:

13.1 Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the audit committee. Transactions with related parties, as per requirements of accounting standard 18, are disclosed in the notes to accounts annexed to the financial statements. Further the Company has not entered into any transaction of a material nature with the promoters, subsidiaries of promoters, Directors or their relatives etc. that may have potential conflict with the interests of the Company.



The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link:

http://www.rajdarshanindustrieslimited.com/documents/Rajdarshan_Policy_on_Related_Party_Transactions.pdf

13.2 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.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

13.3 Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The mechanism provides for adequate safeguard against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company.

13.4 Details of compliance with mandatory requirements under the Listing Regulations

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations. Adoption of non-mandatory requirements of as provided in part E of schedule II to the Listing Regulations is being reviewed by the Board from time-to-time. Compliance status about Non-mandatory requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is given below:

- a. The Board:** The Board has Non-executive Independent Chairman. The expenses incurred by him in the performance of his duties are reimbursed.
- b. Modified opinion(s) in audit report:** The Statutory Auditors have issued an unqualified Audit Report on the Company's financial statements for the year ended March 31, 2019.
- c. Separate post of chairman and CEO:** The Chairman of the Board is Non-executive Independent Director and his position is separate from that of CEO and Managing Director
- d. Shareholders Rights:** The quarterly and year to date financial statement are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's Website

13.5 CEO / CFO Certification

Pursuant to the requirements of Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2018-19 signed by Mr. Devendra Sharma, Chief Executive Officer and Mr. K.M Murdia, Chief Financial Officer, was placed at the meeting of Board of Directors held on May 30, 2019.



13.6 Code of Conduct

The Company has adopted Code of Conduct for all the Board Members and Senior Management Personnel and the same has been hosted on the company's website. All Board Members and senior management personnel have affirmed the compliance to the said code of conduct. A declaration to this effect forms part of this Report

13.7 Disclosure of accounting treatment

In the preparation of the financial statements, the company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

13.8 Risk Management

The company is not dealing in commodity and hence disclosure relating to commodity price risk and commodity hedging activities are not applicable.

13.9 Certificate from Practicing Company Secretary:

The Company has obtained a certificate from Mr. Ronak Jhuthawat, Practicing Company Secretary, Membership no. FCS 9738 and COP No. 12094, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

13.10 The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Declaration

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2019.

Udaipur, August 14, 2019

Devendra Sharma
CEO & Managing Director
DIN: 00921174