



Annexure-VIII

Report on Corporate Governance

[Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

This Corporate Governance Report for the year ended 31st March, 2018, forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. A BRIEF STATEMENT ON LISTED ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company functions under the supervision and control of the Board of Directors ("the Board"). The Board formulates the overall strategy and

periodically reviews the implementation of the same.

The Directors on the Board are from varied fields with wide range of skills and experience. The Non-Executive Directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March, 2018 with their attendance at the Board Meetings held during the year 2017-18 and at the last Annual General Meeting is given below:

DIN	Name of Director	Categories of director	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships *	Number of committee positions held in other public companies*
00144786	Mr. Sunil Chordia	Managing Director	4 of 4	YES	3	2
00151621	Mr. P.D. Nagar	Non Executive	4 of 4	YES	NIL	NIL
0023523	Mr. S. S. Mehta	Non Executive & Independent	3 of 4	YES	4	2
0011958	Mr. Abhishek Dalmia	Non Executive	4 of 4	YES	12	1
0209498	Mr. Chandrashekhar Bobra	Non Executive & Independent	3 of 4	YES	4	2
00147150	Mrs. Sangita Chordia	Executive Director	4 of 4	YES	2	NIL
03081191	Mr. Surendra Singh Maru	Non Executive & Independent	4 of 4	YES	NIL	NIL
00705450	Mr. Rajesh Sharda**	CEO & Executive Director	2 of 4	NA	NIL	NIL

*Outside directorships do not include directorships of Section 8 Companies and of companies incorporated outside India. Chairmanships/memberships of board committees shall include only audit committee and stakeholders' relationship committee.

** Mr. Rajesh Sharda has been appointed on the Board w.e.f. 25th October, 2018 and he has resigned on 16th June, 2018.

b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company and its subsidiaries. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time. The Minutes of the Board meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting.

During Financial year 2017-18 the Board met four times on 16th May, 2017, 11th August, 2017, 25th October, 2017, and 23rd January, 2018.

c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 25th October, 2017 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All independent directors were present in the meeting.

Composition, Names of Members and Chairman

S. No.	Name	Category
1.	Mr. Chandrasekhar Bobra, Chairman	Independent, Non-Executive
2.	Mr. P. D. Nagar	Non-Executive
3.	Mr. S. S. Maru	Independent, Non-Executive

d) Familiarisation Program of Independent Directors

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 its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. Web link of Familiarisation Program for Independent Directors and terms and conditions is <http://www.rajratan.co.in/investors>.

e) Evaluation of the Board's Performance

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

3. AUDIT COMMITTEE

Brief description of terms of reference: The Board of Directors has constituted an Audit Committee of Directors. The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

The Chairman of the Audit Committee was present at the 29th Annual General Meeting held on 11th August, 2017. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.



The Internal Auditors of the Company and the Managing Director are invitees to the meetings. The Company Secretary acts as Secretary to the Committee.

Meetings and attendance during the year

Four Audit Committee Meetings were held during the financial year under review and the gap between two

Meetings did not exceed 120 days. These Meetings were held on 15th May, 2017, 10th August, 2017, 24th October, 2017 and 23rd January, 2018. The details of the composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name of Director	No. of Meetings attended
Mr. Chandrashekhar Bobra	3 of 4
Mr. S. S. Maru	4 of 4
Mr. P.D. Nagar	4 of 4

4. NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS

Brief description of terms of reference: The Board of Directors has constituted a Nomination and Remuneration Committee. The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company’s website viz., www.rajratan.co.in. The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management

based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

Composition, names of members and chairman and meetings attended during the year:

S. No.	Name	Category	Attendance in meetings
1.	Mr. P. D. Nagar, Chairman	Non-Executive	2 of 2
2.	Mr. S. S. Mehta	Independent, Non-Executive	2 of 2
3.	Mr. Chandrashekhar Bobra	Independent, Non-Executive	1 of 2

Three meetings were held on 16th May, 2017, 25th October, 2017 and 23rd January, 2018 during the financial year 2017-18 of this committee.

Performance evaluation criteria for Independent Directors- The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of directors including Independent Directors.

5. REMUNERATION TO EXECUTIVE & OTHER DIRECTORS

There are no pecuniary relationships or transactions entered into by the Company with any of the Directors of the Company except as disclosed herein below as

regards the remuneration including the sitting fees paid to them.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 10,000/- for each meeting of the Board and the Audit Committee besides professional fees to one director. The Company has not issued any stock options to any of the directors.

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

Rs. In Lakhs

S. No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1	Mr. Sunil Chordia Managing Director	01.04.2017 to 31.03.2018	73.80	5.40
2.	Mr. Rajesh Sharda CEO & Executive Director*	25.10.2017 to 31.03.2018	9.28	9.77
3	Mrs. Sangita Chordia Whole Time Director	01.04.2017 to 31.03.2018	12.00	1.84

* Mr. Rajesh Sharda was appointed on the Board of the Company w.e.f. 25th October, 2017 and resigned on 16th June, 2018.

The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company and the Resolutions passed by the Board of Directors and the Members of the Company.

Other service contracts, notice period, severance fees relating to Directors:

Letters of appointment containing terms and conditions including remuneration, were issued to all the Executive Directors. Besides, the Appointment Letters were also issued to all Independent Directors of the Company; a copy of the standard terms and conditions thereof is posted on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE OF DIRECTORS

Name of Non-Executive Director heading the committee:

The Stakeholders' Relationship Committee comprises of Mr. P.D. Nagar, as its Chairman, Mr. S.S. Mehta and Mrs. Sangita Chordia as its Members. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. There were 4 meetings held on 16th May, 2017, 11th August, 2017, 25th October, 2017 and 23rd January, 2018.

Composition, names of members and chairman

S. No.	Name	Category	Attendance in meetings
1.	Mr. P.D. Nagar, Chairman	Non-Executive	4 of 4
2.	Mr. S. S. Mehta	Independent, Non-Executive	3 of 4
3.	Mrs. Sangita Chordia	Executive	4 of 4

Name and Designation of Compliance Officer:
Mr. Shubham Jain, Company Secretary

Status of the Investors/Shareholders Complaints:

- (i) No. of complaints received during the year : 3
- (ii) No. of complaints resolved during the year : 3
- (iii) No. of complaints pending at the end of the year : Nil

The Company has authorized to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in the Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings.



Composition, names of members and chairman

S. No.	Name	Category
1.	Mr. S .S. Maru, Chairman	Independent, Non-Executive
2.	Mrs. Sangita Chordia	Executive
3.	Mr. Sunil Chordia	Managing Director

Three meetings were held on 16th May, 2017, 11th August, 2017 & 23rd January, 2018 during the financial year 2017-18 of this committee.

8. GENERAL BODY MEETING

a) Location and time, where last three Annual General Meetings held:

S. No.	Year	Date	Time	Venue
1.	2015	11th August	10.00 a.m.	"Rajratan House"
2.	2016	26th July	02.00 p.m.	11/2, Meera Path, Dhenu Market, Indore-3, M.P.
3.	2017	11th August	02.00 P.m.	

a) Whether any special resolutions passed in the previous three Annual General Meetings:

One special resolution was passed at the Annual General Meeting held on 11th August, 2015, no special resolution was passed at the Annual General Meeting held on 26th July, 2016 and one Special Resolution was passed at the Annual General Meeting held on 11th August, 2017.

b) Whether any special resolution passed last year through postal ballot details of voting pattern:

One resolution for merger of Cee Cee Engineering Industries Pvt. Ltd, Wholly Owned Subsidiary of the Company, with the Company was passed through postal ballot.

c) Whether any special resolution is proposed to be conducted through postal ballot:

In the forthcoming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

d) Procedure for postal ballot is not applicable.

9. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Financial results are communicated to the Bombay Stock Exchange immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Economics Times, Nai Duania, Choutha Sansar etc. as required. The results are also displayed on the Company's website www.rajratan.co.in shortly after its submission to the Stock Exchange. There were no presentations made to institutional investors or to the analysts.

10. GENERAL SHAREHOLDERS INFORMATION

a) Date, Day, Time and Venue of the Annual General Meeting

DATE	DAY	TIME	VENUE
21st July, 2018	Saturday	1.00 PM	"Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.

b) Financial Year: 1st April, 2018 to 31st March, 2019

Quarterly Results:

- First Quarter - Third Week of July 2018
- Second Quarter - Third Week of October 2018
- Third Quarter - Third Week of January 2019
- Audited results - Third Week of May, 2019

c) Dividend Payment Date: The dividend as recommended by the Board of Directors, if declared at the 30th Annual General Meeting will be paid on and from 21st July, 2018.

The Register of Members and Share Transfer Register will remain closed from 14th July, 2018 to 21st July, 2018 (both days inclusive) to determine the members entitled to the dividend for 2017-18.

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the following Stock Exchange and has withdrawn the previous application made to NSE. Further consequent to the order of Hon'ble Securities Appellate Tribunal, fresh application is being made. The Company has paid the listing fees to the BSE Limited.

The BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001

e) Stock Code

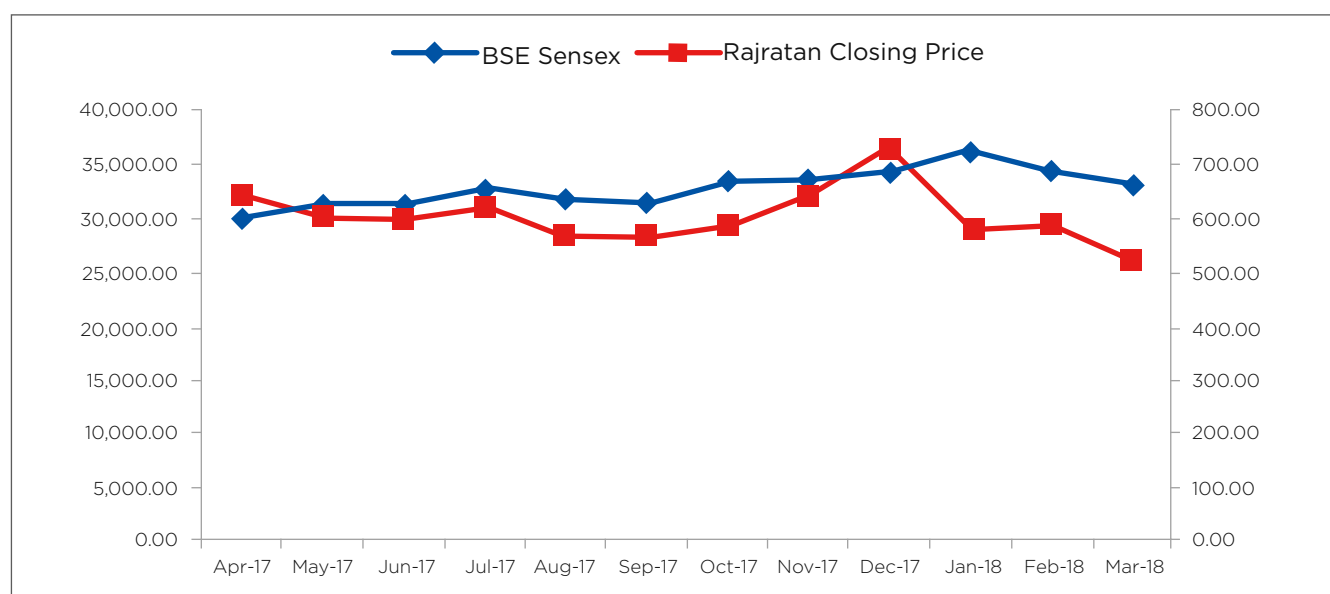
ISIN No. : INE451D01011
Scrip Code : 517522 (BSE)

f) Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the Stock Exchange, Mumbai during the year 2017-18.

Month	Price per equity share of face value of Rs. 10/- (In Rs.)		Month	Price per equity share of face value of Rs. 10/- (In Rs.)	
	High	Low		High	Low
April	670.00	595.30	October	620.00	467.00
May	668.00	575.20	November	650.00	570.05
June	641.00	568.10	December	749.00	655.00
July	680.00	581.45	January	749.00	560.00
August	630.00	523.00	February	620.00	501.00
September	618.00	530.00	March	590.00	501.05

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:

BSE - Closing Index Vs. Closing Price of Share April 2017 to March 2018.





h) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof:
Not applicable.

i) Registrar to an issue and Share Transfer Agent

M/s. Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400083

Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt.
helpdesk@linkintime.co.in

j) Share Transfer System

The Board has authorized Stakeholder Relationship Committee to approve/authorize matters relating to share transfers/transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer/transmission/issue of duplicate shares authorized by the Stakeholder Relationship Committee. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

k) Distribution of shareholding -

Distribution of shareholding as on 31st March, 2018 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	No. of Share Held	% of Shareholding
1 - 500	4700	93.74	3,89,470	8.95
501 - 1000	157	3.13	1,18,856	2.73
1001 - 2000	81	1.62	1,18,471	2.72
2001 - 3000	24	0.48	59,126	1.36
3001 - 4000	9	0.18	32,245	0.74
4001 - 5000	7	0.14	30,837	0.71
5001 - 10000	8	0.16	56,245	1.29
10001 - ****	28	0.56	35,46,550	81.50
TOTAL	5014	100.00	43,51,800	100.00

Shareholding Pattern :

Shareholding pattern as on 31st March, 2018 is as under:

Distribution of Shareholding according to the categories of shareholders as on 31st March, 2018

Categories	No. of Shares	Amount in Rs.	% to total
Promoters	27,63,393	2,76,33,930	63.50
Financial Institutions, Banks	211	2,110	0.0048
Mutual Funds, UTI	3,41,000	34,10,000	7.84
Central Government / State Government(s)	18,846	1,88,460	0.43
Foreign Institutional Investors	-	-	-
NRIs / OCBs	32,320	3,23,200	0.74
Other Bodies Corporate	2,31,026	23,10,260	5.31
Public	9,37,929	93,79,290	21.55
Others	27,075	2,70,750	0.62
Total	43,51,800	4,35,18,000	100.00

l) Dematerialization of shares and liquidity:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository

system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2018, 98.39% of the share capital stands dematerialized. The equity shares of the Company are traded at BSE Limited.

Details of Demat Shares as on 31st March, 2018

Particulars	No. of Shareholders	No. of shares	% of Capital
NSDL	2776	28,08,251	64.53
CDSL	1814	14,73,514	33.86
Sub-total	4590	42,81,765	98.39
Shares in physical form	424	70,035	1.61
Grand Total	5014	43,51,800	100

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: As on date, the Company has not issued these types of securities.

n) Commodity price risk or foreign exchange risk and hedging activities: The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contracts with the Company's Bankers. As of now the Company does not do any hedging in respect of commodities.

o) Plant Location: 200 A & B, Sector I, Pithampur, Dist. Dhar, M. P

q) Address for Correspondence:

Shareholders should address their correspondence to the Company's Registrar & Share Transfer Agents at the address as under:

M/s. Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083

Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

Shareholders may also contact:

Company Secretary at the Registered Office of the Company for any assistance:

"Rajratan House"

11/2, Meera Path,

Dhenu Market, Indore -3, M. P.

Ph: 0731 - 2546401

Designated email id for investor communication: investor.cell@rajratan.co.in

11. OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: None

Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock

exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years: The Adjudicating Officer of SEBI had levied penalty on the promoters of the Company for alleged violation of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 in the previous years, against which the promoters had preferred an appeal before honorable Securities Appellate Tribunal. The Hon'ble Securities Appellate Tribunal vide its order dated 28th May, 2018 has allowed the appeal.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee;The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.rajratan.co.in.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements - The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-Mandatory Requirements

I. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

II. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

III. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

IV. Separate posts of Chairman and CEO

The company has not appointed any chairman and Mr. Rajesh Sharda has been appointed as the CEO

& Executive Director w.e.f. 25th October, 2017. Mr. Rajesh Sharda has resigned from the post director as well as CEO and Executive Director effective from 16th June, 2018.

V. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

e) Disclosure of commodity price risks and commodity hedging activities:

The Company does not do any hedging in respect of commodities

12. Disclosures with respect to Demat suspense account/ unclaimed suspense account:

Not applicable

13. The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46.

14. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2018. The Annual Report of the Company contains a Certificate by the Managing Director

based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. The said Code is also displayed under the Investor Relations section on the Company's website 'www.rajratan.co.in'.

15. Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

16. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

17. The details about the subsidiary companies of the company have been provided in the board's report and AOC - 1 forming part of this Annual Report.

18. CEO/CFO CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended 31st March, 2018 is enclosed.

Place: Indore

Dated: 16th June 2018

For and on behalf of the Board

Sunil Chordia
Managing Director
DIN- 00144786

Surendra Singh Maru
Director
DIN-03081191

DECLARATION

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company - www.rajratan.co.in

Place: Indore

Date: 16th June, 2018

Sunil Chordia
Managing Director
DIN- 00144786