

ANNEXURE TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31.03.2015

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is embedded in the very culture of the company which propels it to act ahead of regulatory compulsions. Corporate Governance is synonymous with efficient conduct of the business operations, maintaining utmost transparency in its activities, proper and timely disclosures to all the regulatory authorities, cementing the bond of confidence with all those who are an integral and inseparable part of the business activities – shareholders, employees, end-users, bankers, financiers and the society at large and thereby ensuring a perpetual relationship of trust and confidence. The company is not only a firm believer of highest quality and ethical standards but practices these too.

2. BOARD OF DIRECTORS

a) Composition

As on 31st March, 2015, the Company has eight Directors on its Board, of which 4 Directors are Non-executive and Independent directors, 2 Directors are Executive and 2 Directors are Non-executive and Non-independent. The Company has a Promoter, Non-Executive Chairman and the number of Independent Directors is fifty percent of the total number of Directors and one Women Director in compliance with the Clause 49 of the Listing Agreement and the provisions of Section 149 of the Companies Act, 2013.

The Board believes that the current composition of the Board commensurate with the size of the company. The Board, however, keeps evaluating the composition periodically to ascertain its appropriateness.

b) Attendance at the Board meetings and the last Annual General Meeting.

The details of composition & category of Directors, the attendance of the directors in the board meetings held during the financial year ended 31st March, 2015 and in the last annual general meeting, their directorship in other public limited companies and chairmanship / membership in committees are as under:

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies ¹	Membership / Chairmanship of Committees (including Company) ²		Attendance at A.G.M. held on 11th Sept. 2014
			Held during the year	Attended		Chairman	Member	
Mr Raghu Nandan Mody	00053329	Promoter Non-Executive Director, Chairman	6	3	3	-	3	Yes
Smt Shashi Mody*	00053887	Promoter Non-Executive Director	6	6	1	-	-	Yes
Mr Kapil Kaul	00053937	Executive Director & CFO	6	6	1	-	-	Yes
Mr M K Pandita	01141113	Whole Time Director	6	6	2	-	-	No

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies ¹	Membership / Chairmanship of Committees (including Company) ²		Attendance at A.G.M. held on 11th Sept. 2014
			Held during the year	Attended		Chairman	Member	
Mr. R S Vaidyanathan	00063959	Independent Director	6	4	-	-	2	Yes
Mr. H M Parekh	00026530	Independent Director	6	6	7	5	5	Yes
Mr. Vijai Singh	00627741	Independent Director	6	6	-	1	1	Yes
Mr. Brij Gopal Roy	00771713	Independent Director	6	4	-	-	-	Yes
Mr. Dinesh Sharma (Resigned w.e.f 15.01.2015)	06798909	Independent Director	6	5	NA	NA	NA	Yes
Mr. N G Khaitan (Resigned w.e.f 29.09.2014)	00020588	Non-Executive Director	6	2	NA	NA	NA	No

* Resigned as Vice-Chairperson of the Company w.e.f. 20.01.2015

- ¹ Other directorship excludes from its purview the directorships in private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.
 - ² None of the directors on the Board is a member of more than 10 Committees and Chairman in more than 5 Committees, across all companies in which they are director. Chairmanships / memberships of Board Committees relate only to Audit and Stakeholders Relationship Committee (formerly known as Shareholders' / Investors' Grievance Committee).
- c) During the year under review, the Board met 6 (Six) times viz. 28th May 2014, 14th August 2014, 6th September 2014, 25th September 2014, 12th November 2014 and 20th January 2015.

3. AUDIT COMMITTEE

- a) The Audit Committee comprises of four members, of which three being Non-Executive & Independent Directors and one Non-Executive & Non-Independent Director. During the financial year four meetings of the Committee were held on 28th May 2014, 14th August 2014, 12th November 2014 and 20th January 2015.
- b) The Audit Committee of the Company is entrusted to overview the accounting systems, financial reporting and internal controls of the Company. The terms of reference, role and powers of Audit Committee are in conformity as specified in clause 49(III)(C) and 49(III)(D) of the Listing Agreement with the stock exchanges and provisions of section 177 of the Companies Act, 2013.
The brief description of terms of reference, *inter alia*, includes the following:
 - i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - ii) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
 - iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
- v) Review the quarterly, half-yearly and annual financial statements of the Company before submission to the Board for approval.
- vi) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- vii) Approval or any subsequent modification of transactions of the company with related parties.
- viii) Scrutiny of inter-corporate loans and investments.
- ix) Valuation of undertakings or assets of the company, wherever it is necessary.
- x) Evaluation of internal financial controls and risk management systems.
- xi) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xii) Reviewing the adequacy of internal audit function, if any.
- xiii) Discussion with internal auditors of any significant findings and follow up there on.
- xiv) Review the functioning of the Whistle Blower mechanism.
- xv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The composition of Committee and attendance of the Members at the meetings during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr. H M Parekh	Chairman	Independent Director	4	4
Mr. Raghu Nandan Mody	Member	Non-Executive Director	4	1
Mr. R S Vaidyanathan	Member	Independent Director	4	4
Mr. Vijai Singh	Member	Independent Director	4	4

Mr. H M Parekh is Chairman of the Audit Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

The Chairman of the Audit Committee Mr. H M Parekh attended the last Annual General Meeting held on 11th September, 2014.

4. NOMINATION AND REMUNERATION COMMITTEE

(Formerly known as Remuneration Committee)

Pursuant to provisions of section 178 of Companies Act, 2013 and clause 49 of the Listing Agreement the existing Remuneration Committee of the company is renamed as Nomination & Remuneration Committee.

The Committee comprises of three Non-Executive Independent Directors. During the financial year two meetings of the Committee were held on 28th May 2014 and 12th November 2014.

The broad terms of reference of the Nomination and Remuneration Committee are to recommend the Company's policy on remuneration packages for the Managing Director / Executive Directors, reviewing the structures, design and implementation of remuneration policy in respect of Key Management Personnel. The Remuneration is fixed based on experience, designation and financial position of the Company. The terms of reference of this Committee are in conformity as specified in clause 49 of the Listing Agreement with the stock exchanges and provisions of section 178 of the Companies Act, 2013.

The composition of Committee and attendance of the Members at the meetings during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr. Vijai Singh	Chairman	Independent Director	2	2
Mr. R S Vaidyanathan	Member	Independent Director	2	2
Mr. H M Parekh	Member	Independent Director	2	2

Mr. Vijai Singh is Chairman of the Nomination and Remuneration Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

The Company has formulated a policy on remuneration of Directors and Senior Management Employees. The Remuneration Policy is appended as Annexure with this report.

Details of remuneration and sitting fees paid/payable to Directors for the year ended 31st March 2015 and shares held by them as on that date are as follows:

Directors	Salary (₹)	Perquisites or Allowances (₹)	Contribution to PF & others (₹)	Sitting Fees excluding Service Tax (₹)	Total Remuneration (₹)	Total no. of shares held
Mr. Raghu Nandan Mody (Chairman)	-	-	-	44,000	44,000	5,526
Smt. Shashi Mody	-	-	-	66,000	66,000	29,065
Mr. Kapil Kaul (Executive Director & CFO)	539,500	288,000	59,760	-	887,260	-
Mr. M K Pandita (Whole-time Director)	598,000	96,000	66,240	-	760,240	-
Mr. R S Vaidyanathan	-	-	-	154,000	154,000	10
Mr. H M Parekh	-	-	-	187,000	187,000	-
Mr. Vijai Singh	-	-	-	187,000	187,000	-
Mr. Brij Gopal Roy	-	-	-	55,000	55,000	-
Mr. Dinesh Sharma (Resigned w.e.f 15.01.2015)	-	-	-	55,000	55,000	-
Mr. N G Khaitan (Resigned w.e.f 29.09.2014)	-	-	-	22,000	22,000	-

The Non-Executive Directors did not draw any remuneration from the Company except sitting fees.

Service contract, notice period and severance fees.

Mr. Kapil Kaul contract as Executive Director of the Company is for 3 years for the period from 1st January, 2013 to 31st December, 2015 and is terminable by 30 days notice on either side. There is no separate provision for payment of severance fees.

Mr. M K Pandita contract as Whole-time Director of the Company is for the period from 14th November, 2014 to 30th September, 2017 and is terminable by 3 months notice on either side. There is no separate provision for payment of severance fees.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

(Formerly known Shareholders' / Investors' Grievance Committee)

Pursuant to provisions of section 178(5) of Companies Act, 2013 and clause 49 of the Listing Agreement the existing Shareholders' / Investors' Grievance Committee of the company is renamed as Stakeholders Relationship Committee.

The Committee comprises of three members being Non-Executive Independent Directors. During the financial year four meetings of the Committee were held on 28th May 2014, 14th August 2014, 12th November 2014 and 20th January 2015.

The composition of Committee and attendance of the Members at the meetings during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr. Vijai Singh	Chairman	Independent Director	4	4
Mr. R S Vaidyanathan	Member	Independent Director	4	4
Mr. H M Parekh	Member	Independent Director	4	4

Mr. Vijai Singh is Chairman of the Stakeholders Relationship Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

Mr. Naresh Patangi, Company Secretary is the Compliance officer of the Company. His address and contact details are given below:

Address : 'Rasoil Court' 20, Sir, R N Mukherjee Road, Kolkata – 700001
Phone : (033) 2248 0114
Email : naresh@rasoigroup.in

Email ID earmarked for redressing investors queries/grievances in terms of Clause 47(f) of the Listing Agreement: secdept@rasoigroup.in

The Committee looks into redressal of shareholders/ investors complaints relating to transfer/transmission of shares, non-receipts of balance sheet, non-receipts of declared dividend etc.

To expedite the process of share transfers, the Board of the Company has delegated the power of share transfers to Smt. Shashi Mody, Director and Mr. Naresh Patangi, Company Secretary of the Company, who works in close co-ordination with the Registrar and Share Transfer agent of the Company.

The status of complaints received from shareholders and disposed of during the year under review are as under:

No. of complaints pending as on 01.04.2014	Nil
No. of complaints received during the year ended 31.03.2015	3
No. of complaints disposed of during the year ended 31.03.2015	3
No. of complaints pending as on 31.03.2015	Nil
No. of pending Share Transfer as on 31.03.2015 (Lodged in last 2 weeks)	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to provisions of section 135 of Companies Act, 2013 the Board of Directors of the Company at its meeting held on 25th September, 2014 has constituted the Corporate Social Responsibility (CSR) Committee comprising of Smt. Shashi Mody, Non-Executive Director as Chairperson, Mr. Kapil Kaul, Executive Director & CFO and Mr. R S Vaidyanathan, Independent Director as Members.

The broad terms of reference of CSR Committee are as under:

- i) Formulation and recommend to the board, a corporate social responsibility (CSR) policy.
- ii) Recommend the amount of expenditure to be incurred on the activities referred to above.
- iii) Monitor the implementation of CSR policy of the Company from time to time.

During the financial year one meeting of the CSR Committee was held on 12th November 2014.

The composition of Committee and attendance of the Members at the meeting during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Smt. Shashi Mody	Chairperson	Non-Executive Director	1	1
Mr. Kapil Kaul	Member	Executive Director	1	1
Mr. R S Vaidyanathan	Member	Independent Director	1	1

Smt. Shashi Mody is Chairperson of the Corporate Social Responsibility Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

7. GENERAL BODY MEETINGS

- a) The details of the last three Annual General Meetings of the company are:

Financial Year	Day & Date of AGM	Time	Location of the meeting
2011 – 2012	13.09.2012 (Thursday)	2.30 P.M	Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017
2012 – 2013	24.09.2013 (Tuesday)	3.30 P.M.	Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017
2013 – 2014	11.09.2014 (Thursday)	4.00 P.M.	Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017

- b) No Extra-Ordinary General Meeting of the shareholders was held during the year.

- c) Postal Ballot.

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement the Company has passed certain resolutions through Postal Ballot, as per the details mentioned below:

1. The Company as per the Postal Ballot notice dated 28th May, 2014 has passed certain special resolutions. Mr. Mohan Ram Goenka, Practicing Company Secretary was appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The result of which was announced on

6th August, 2014 at the Registered Office of the Company. The details of the resolutions passed through postal ballot are as follows:

Sl. No.	Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1.	Special Resolution under section 180(1)(a) of the Companies Act, 2013 to sale, lease or otherwise dispose of or create charge /mortgage / hypothecation on the movable /immovable properties of the Company upto an amount not exceeding Rs. 150 Crores.	1565428	99.9921 (approx.)	123	0.0079 (approx.)
2.	Special Resolution under section 14 of the Companies Act, 2013 for adoption of new set of Articles of Association of the Company.	1565546	99.9997 (approx.)	4	0.0003 (approx.)
3.	Special Resolution under section 186 of the Companies Act, 2013 to increase in the limit of making loan or investments or providing guarantee or security in connection with the loan or acquisition of securities upto an amount not exceeding Rs. 150 Crores.	1565426	99.9921 (approx.)	124	0.0079 (approx.)

The aforesaid resolutions were passed with requisite majority.

2. The Company as per the Postal Ballot notice dated 20th January, 2015 has passed certain special/ordinary resolutions. Mr. Mohan Ram Goenka, Practicing Company Secretary was appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The result of which was announced on 4th March, 2015 at the Registered Office of the Company. The details of the resolutions passed through postal ballot are as follows:

Sl. No.	Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1.	Special Resolution under section 13 of the Companies Act, 2013 for alteration of Objects Clause of the Memorandum of Association of the Company by inserting the new sub-clauses xxvii and xxviii.	1450610	99.914 (approx.)	1248	0.086 (approx.)
2.	Ordinary Resolution under section 181 of the Companies Act, 2013 to increase in the limit of donation to any charitable or other funds.	1450485	99.905 (approx.)	1373	0.095 (approx.)

The aforesaid resolutions were passed with requisite majority.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

- d) Special Resolutions passed in the last three previous Annual General Meetings:

At the Annual General Meeting held on 13.09.2012: No Special Resolution was passed.

At the Annual General Meeting held on 24.09.2013: No Special Resolution was passed.

At the Annual General Meeting held on 11.09.2014: No Special Resolution was passed.

8. DISCLOSURES

- a) Related Party Transactions:

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large. All the transactions entered during the financial year

2014-15 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements. The policy on dealing with Related Party Transaction is available on Company's website www.rasoigroup.in under Investor Relations column.

b) Code of Conduct:

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2015. A declaration to this effect, signed by the Chief Executive Officer of the Company is annexed to this report. The code is also available on company's website www.rasoigroup.in.

c) Compliance by the Company:

The Company has complied with the requirements of the Listing Agreements entered into with the Stock Exchange, as well as the regulations and guidelines of SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities during the last three years.

d) Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

e) Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

f) Risk Management:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board.

g) CEO / CFO Certification:

A certificate from Dr. Sayantan Bandyopadhyay, CEO and Mr. Kapil Kaul, Executive Director & CFO of the Company, on the financial statements of the Company was placed before the Board and the same is annexed to this report.

h) Review of Directors' Responsibility Statement:

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2015 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

i) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant sections of this report.

j) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code

9. MEANS OF COMMUNICATION

- a) The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchanges immediately after they are approved by Committee/Board and posted on company's website and also published in newspapers, Financial Express (English) and Aajkal (Bengali) in Kolkata.
- b) The Company's website www.rasoigroup.in contains separate section 'Investor Relations' where shareholders information is available. The Company's financial results and annual reports are also available on the website in a user-friendly and downloadable form.
- c) At present the company does not make presentation to institutional investors and analysts.
- d) The Management Discussion and Analysis Report is a part of the Annual Report.

10. GENERAL SHAREHOLDERS INFORMATION

a) **111th Annual General Meeting**

Date: 11th September, 2015

Day: Friday

Time: 4.00 p.m.

Venue: Kala Kunj (Sangit Kala Mandir Trust) 48, Shakespeare Sarani, Kolkata - 700017

b) **Financial Calendar for the Financial Year 2015-16 (tentative)**

Un-audited 1st Quarter results: On or before 14.08.2015

Un-audited 2nd Quarter results: On or before 14.11.2015

Un-audited 3rd Quarter results: On or before 14.02.2016

Audited 4th Quarter results and annual results: On or before 30.05.2016

c) **Date of Book Closure:** 5th September, 2015 to 11th September, 2015 (both days inclusive)

d) **Dividend payment date:** The Dividend, if declared, shall be paid/credited on or after 15th September, 2015.

e) **Listing on Stock Exchange:** Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001
Maharashtra, India

f) **Stock Code:** Bombay Stock Exchange Limited - 507649
ISIN: INE349E01015

Annual Listing fees paid by the company to above Stock Exchange is upto date.

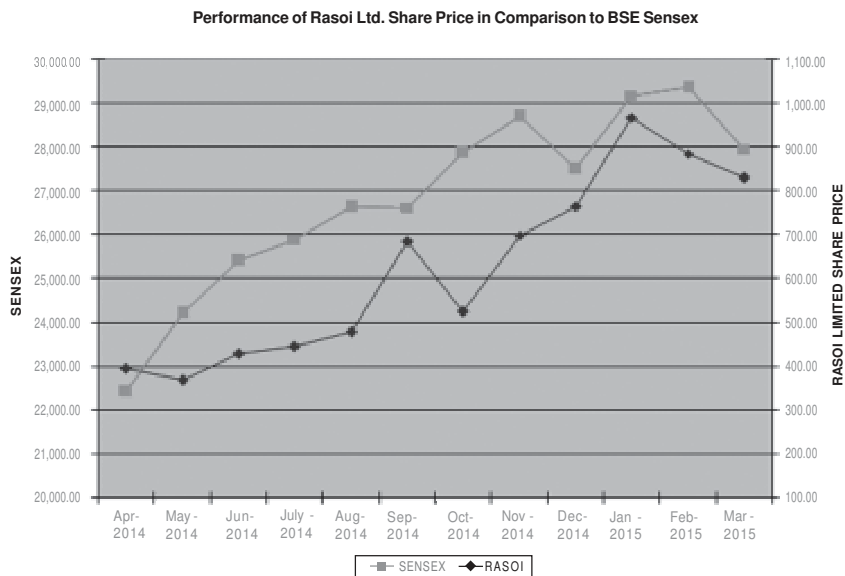
Annual Custody/ Issuer fees paid by the company to NSDL and CDSL and are upto date.

g) **Market Price Date:** The monthly high, low and close of market price of shares traded on the Bombay Stock Exchange Limited, Mumbai during each month in last financial year are as follows:

Month	Price of Share of the Company at Bombay Stock Exchange (Rs.)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April, 2014	405.00	361.25	395.00	22939.31	22197.51	22417.80
May, 2014	411.00	352.00	370.45	25375.63	22277.04	24217.34
June, 2014	440.00	372.00	430.00	25725.12	24270.20	25413.78
July, 2014	460.00	380.00	445.15	26300.17	24892.00	25894.97
August, 2014	544.00	400.00	478.85	26674.38	25232.82	26638.11
September, 2014	920.00	421.00	685.70	27354.99	26220.49	26630.51
October, 2014	689.90	485.00	525.00	27894.32	25910.77	27865.83
November, 2014	813.80	486.05	700.00	28822.37	27739.56	28693.99
December, 2014	825.00	565.00	766.00	28809.64	26469.42	27499.42
January, 2015	1169.00	701.00	968.75	29844.16	26776.12	29182.95
February, 2015	1019.00	721.00	885.75	29560.32	28044.49	29361.50
March, 2015	920.00	705.00	831.00	30024.74	27248.45	27957.49

*Source: www.bseindia.com

Performance of Rasoi Ltd. share price in comparison to BSE Sensex (Based on closing Price) for the financial year ended 31st March, 2015



h) The Registrar and Share Transfer Agent of the Company

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata – 700 019.
Phone: (033) 4011 6700 / 2280 6692 / 2282 3643
Fax: (033) 4011 6739
Email: rta@cbmsl.com

i) Share Transfer System

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

The Company obtains from a Company Secretary in Practice a half-yearly certificate of Compliance pertaining to share transfer formalities as required under Clause 47(c) of the Listing Agreement and quarterly certificate of reconciliation of share capital audit report and files a copy of the said certificates with the stock exchange.

j) Distribution of Shareholding as on 31st March, 2015

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3259	98.46	209523	10.84
501-1000	20	0.61	13497	0.70
1001-2000	5	0.15	5981	0.31
2001-3000	1	0.03	2250	0.12
3001-4000	-	-	-	-
4001-5000	2	0.06	9259	0.48
5001-10000	6	0.18	41734	2.16
10001 & above	17	0.51	1649756	85.39
TOTAL	3310	100.00	1932000	100.00

k) Category wise distribution of Equity shareholding as on 31st March, 2015

	Category	Number of shares held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	87,273	4.52
(b)	Bodies Corporate	13,60,360	70.41
	Sub-Total (A)(1)	14,47,633	74.93
(2)	Foreign	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14,47,633	74.93
(B)	Public shareholding		
(1)	Institutions		
	Financial Institutions / Banks	77	0.00
	Sub-Total (B)(1)	77	0.00
(2)	Non-Institutions		
(a)	Bodies Corporate	2,44,423	12.65
(b)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	2,26,616	11.73
(c)	Any Other (specify) i. NRI ii. Clearing Member	13229 22	0.69 0.00
	Sub-Total (B)(2)	4,84,290	25.07
	Total Public Shareholding (B)= (B)(1) +(B)(2)	4,84,367	25.07
	TOTAL (A)+(B)	19,32,000	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Total (C)	-	-
	GRAND TOTAL (A)+(B)+(C)	19,32,000	100.00

l) Dematerialization of Equity Shares and Liquidity

As on 31.03.2015, of the total Company's Equity Shares 94.16% representing 18,19,282 shares were in dematerialized form and the balance 5.84% representing 1,12,718 shares in physical form.

The equity shares of the company are listed on Bombay Stock Exchange Limited.

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

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity.

n) Factory Location

Manufacturing Unit:
P.O.: Banganagar, P.S.: Falta
Dist.: South 24 Parganas
Pin code: 743 513, West Bengal

o) Registered Office & Address for Correspondence

Rasoi Limited
'Rasoi Court'
20, Sir R N Mukherjee Road, Kolkata - 700 001
Phone: (033) 2248 0114/5, Fax: (033) 2248 1200
Email: secdept@rasoigroup.in

On behalf of the Board of Directors

Place: Kolkata
Date: 7th May, 2015

M K Pandita
Whole-time Director

Kapil Kaul
Executive Director & CFO

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
Rasoi Limited

Pursuant to Clause 49 of the Listing Agreement entered into with stock exchanges, I, Sayantan Bandyopadhyay, Chief Executive Officer of the Company declare that all the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct during the year ended 31st March, 2015.

Place: Kolkata
Date: 07th May, 2015

Sayantan Bandyopadhyay
Chief Executive Officer

**COMPANY SECRETARY CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To
The Members
Rasoi Limited

1. We have examined the compliance of conditions of Corporate Governance by Rasoi Limited, for the year ended 31.03.2015, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange(s).
2. The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examination has been limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For MR & Associates
Company Secretaries

Place : Kolkata
Date : 07.05.2015

M R Goenka
Partner
M. No. FCS No.:4515 C P No.:2551

CEO AND CFO CERTIFICATION

We, Sayantan Bandyopadhyay, Chief Executive Officer (CEO) and Kapil Kaul, Executive Director & Chief Financial Officer (CFO) of Rasoi Ltd. to the best of our knowledge and belief, certify that:

1. We have reviewed the audited financial results and cash flow statement for the year ended 31.03.2015.
2. Based on our knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
5. We are responsible for establishing and maintaining internal controls for financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
 - a) significant changes in internal controls over financial reporting during the year,
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system over financial reporting.

Place: Kolkata
Date: 7th May, 2015

Sayantan Bandyopadhyay
Chief Executive Officer

Kapil Kaul
Executive Director & CFO

REMUNERATION POLICY

1. PREFACE

This Remuneration policy of Rasoi Ltd. is formulated to determine the appointment of and remuneration payable to Directors, Key Managerial Personnel ('KMPs') and the Senior Management Personnel ('SMPs') of the Company.

The Board of Directors of the Company has adopted this Remuneration Policy, on the recommendation of the Remuneration Committee, in its meeting held on 28th May 2014.

2. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

3. DEFINITIONS

For the purpose of this policy all terms shall have same meaning as defined under Companies Act, 2013.

4. PURPOSE

This policy is framed to attain following objectives:

- a. 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 employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. 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. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

- i. **Vision And Strategy-** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- ii. **Transparent** –The policy and its execution are clear and practical.
- iii. **Aligned within the company's objectives** – The remuneration policy is aligned with the company's short term and long term objectives, compatible with those of management and other employees.
- iv. **Long-term orientated** – The incentives focus on long-term value creation.
- v. **Compliant** – Company adopts the highest standards of good corporate governance.
- vi. **Simple** – The policy and its execution are as simple as possible and easily understandable to all stakeholders.
- vii. **Internal equity-** The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- viii. **External equity-** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- ix. **Flexibility-** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

x. Performance-Driven Remuneration- The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

xi. Affordability and Sustainability- The Company shall ensure that remuneration is affordable on a sustainable basis.

6. NOMINATION AND REMUNERATION COMMITTEE

a. Composition- The Remuneration Committee of the Board of Directors is re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

b. Responsibility & Duties- The responsibility and duties of Nomination and Remuneration Committee are as follows:

- i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- iii. Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
- v. Formulating the policy to ensure that:
 1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
 3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

Nomination & Remuneration Committee shall evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee shall identify suitable candidates in the event of any vacancy being created on the Board on account of retirement, resignation or demise of any existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.

In the evaluation of Board Members, the Nomination & Remuneration Committee will have regard to normally accepted nomination criteria, including:

- (a) honesty and integrity;
- (b) the ability to exercise sound business judgment;
- (c) appropriate experience and professional qualifications;
- (d) absence of conflicts of interest or other legal impediments to serving on the Board;
- (e) willingness to devote the required time; and
- (f) availability to attend Board and Committee meetings

8. PROCESS FOR EVALUATION

The Nomination & Remuneration Committee of the Board will be responsible for the evaluation of Board's and individual directors' performance.

9. PUBLICATION

The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.