



ANNEXURE TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31.03.2014

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, 2014, the Company has ten Directors on its Board, of which 5 Directors are Non-executive and Independent directors, 2 Directors are Executive and 3 Directors are Non-executive and Non-independent. The Company has a Non-Executive Chairman and the number of Independent Directors is fifty percent of the total number of Directors in compliance with the Clause 49 of the listing Agreement.

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, 2014 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	Membership / Chairmanship of Committees (including Company)		Attendance at A.G.M. held on 24th Sept. 2013
			Held during the year	Attended		Chairman	Member	
Mr Raghu Nandan Mody - Chairman	00053329	Promoter Non-Executive Non-Independent	5	4	3	-	5	Yes
Smt Shashi Mody - Vice-Chairperson	00053887	Promoter Non-Executive Non-Independent	5	2	2	-	-	No
Mr Kapil Kaul - Whole-time Director & CEO	00053937	Whole Time Executive Non-Independent	5	4	1	-	-	Yes
Mr M K Pandita - Whole-time Director	01141113	Whole Time Executive Non-Independent	5	3	2	-	-	No

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Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies	Membership / Chairmanship of Committees (including Company)		Attendance at A.G.M. held on 24th Sept. 2013
			Held during the year	Attended		Chairman	Member	
Mr N G Khaitan	00020588	Non-Executive & Non-Independent	5	4	9	2	6	No
Mr A C Chakraborti*	00015622	Non-Executive & Independent	5	1	NA	NA	NA	NA
Mr R S Vaidyanathan	00063959	Non-Executive & Independent	5	5	1	-	2	Yes
Mr H M Parekh	00026530	Non-Executive & Independent	5	4	8	4	5	Yes
Mr Vijai Singh	00627741	Non-Executive & Independent	5	5	-	1	1	Yes
Mr Brij Gopal Roy	00771713	Non-Executive & Independent	5	4	-	-	-	Yes
Mr Dinesh Sharma**	06798909	Non-Executive & Independent	5	1	-	-	-	NA

* Resigned from the Board w.e.f 13.08.2013

** Appointed as an Additional Director w.e.f 29.01.2014

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.

Other directorship excludes from its purview the directorships in private limited companies, foreign companies and companies incorporated under section 25 of the Companies Act, 1956.

Chairmanships / memberships of Board Committees relate only to Audit and Shareholders' / Investors' Grievance Committee.

- c) During the year under review, the Board met 5 (Five) times viz. 29th May 2013, 13th August 2013, 24th September 2013, 5th November 2013 and 29th January, 2014.

3. AUDIT COMMITTEE

- a) The Audit Committee of the Company is constituted in line with the provisions of clause 49 of Listing Agreement with the Stock Exchanges.

The Committee comprises of four members, of which three being Non-Executive & Independent Directors. During the financial year four meeting of the Committee were held on 29.05.2013, 13.08.2013, 05.11.2013 & 29.01.2014.

- 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 scope of Audit Committee are in conformity as specified in Clause 49 of the Listing Agreement with the stock exchanges.

The terms of reference include:

- i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct.
- 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 before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956, as amended;
 - Changes, if any, in accounting policies and practices along with reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- v) Review the quarterly, half-yearly and annual financial results of the Company before submission to the Board for approval.

Attendance of the Members at the meetings during the financial year 2013-14 was as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr H M Parekh	Chairman	Non-Executive & Independent	4	3
Mr Raghu Nandan Mody	Member	Non-Executive & Non-Independent	4	3
Mr R S Vaidyanathan	Member	Non-Executive & Independent	4	4
Mr Vijai Singh	Member	Non-Executive & Independent	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. At the invitation of the Committee, Statutory Auditors also attend the Audit Committee Meetings to answer and clarify the queries raised at the Meetings.

The Chairman of the Audit Committee Mr. H M Parekh attended the last Annual General Meeting held on 24th September, 2013.

4. REMUNERATION COMMITTEE

The Remuneration Committee consists of three Non-Executive Independent Directors.

The broad terms of reference of the 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 Non-Executive Directors do not draw any remuneration from the company except the sitting fees.

The composition of Committee is as under:

Name of Members	Status	Category
Mr Vijai Singh	Chairman	Non-Executive & Independent
Mr R S Vaidyanathan	Member	Non-Executive & Independent
Mr H M Parekh	Member	Non-Executive & Independent

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Details of remuneration paid/payable to Directors for the year ended 31st March 2014 are as follows:

Directors	Sitting Fees excluding Service Tax	Salary & perquisites	Total
Mr Raghu Nandan Mody (Chairman)	77,000	–	77,000
Smt Shashi Mody (Vice- Chairperson)	22,000	–	22,000
Mr Kapil Kaul (Whole-Time Director & CEO)	–	9,59,260	9,59,260
Mr M K Pandita (Whole-Time Director)	–	6,34,140	6,34,140
Mr A C Chakrabortti (Resigned w.e.f. 13.08.2013)	11,000	–	11,000
Mr R S Vaidyanathan	1,43,000	–	1,43,000
Mr H M Parekh	1,10,000	–	1,10,000
Mr Vijai Singh	1,43,000	–	1,43,000
Mr Brij Gopal Roy	44,000	–	44,000
Mr N G Khaitan	44,000	–	44,000
Mr Dinesh Sharma	11,000	–	11,000

5. SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee comprising of three members being Non-Executive & Independent Directors. During the financial year four meetings were held on 29.05.2013, 13.08.2013, 05.11.2013 & 29.01.2014.

The composition of Committee and details of attendance are as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr Vijai Singh	Chairman	Non-Executive & Independent	4	4
Mr R S Vaidyanathan	Member	Non-Executive & Independent	4	4
Mr H M Parekh	Member	Non-Executive & Independent	4	3

Mr. Partha Chakraverti, Company Secretary & Vice President – Corporate Affairs has resigned from the Company w.e.f 31st January, 2014 and therefore cease to be Compliance officer of the Company. As on 31.03.2014 Mr. Jayanta Goswami, was the Compliance Officer of the Company who also cease to be Compliance officer of the Company w.e.f 28th May, 2014. Mr. Naresh Patangi is appointed as Company Secretary of the Company w.e.f 28th May, 2014 who is also the Compliance officer of the Company.

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 share holders/ investors complaints relating to transfer/transmission of shares, non-receipts of balance Sheet, non receipts of declared dividend etc.



SHARE TRANSFER COMMITTEE

The committee deals with the matters relating to issue of fresh / duplicate certificates, transfer, transmission of shares, debenture certificates, including but not limited to sub-division, consolidation, renewal or replacement of certificates against those which are lost, defaced, torn or old decrepit, destroyed, worn-out etc. and such other functions as may deem fit and proper. The committee works in close coordination with the Registrars and Share Transfer agents.

Smt. Shashi Mody, Mr R S Vaidyanathan, Mr Kapil Kaul and Mr M K Pandita – all directors in the Board of the company – are members of the share transfer committee as on 31.03.2014.

The committee meets as and when required.

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

No. of complaints pending as on 01.04.2013	Nil
No. of complaints received during the year ended 31.03.2014	2
No. of complaints disposed of during the year ended 31.03.2014	2
No. of complaints pending as on 31.03.2014	Nil
No. of pending Share Transfer as on 31.03.2014 (Lodged in last 2 weeks)	Nil

6. INSIDER TRADING:

The Company has adopted the Code of Internal Procedures and Conduct framed under SEBI (Prohibition of Insider Trading) Regulation 1992 as amended, to, inter alia, prevent insider trading in the shares of the company.

7. CODE OF CONDUCT :

The Company has framed a Code of Conduct (Code) for members of Board of Directors, Senior Management Personnel and Employees of the Company. The essence of the code is to conduct the business of the company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes consideration of personal advantage. All the Directors, Senior Management Personnel and Employees have affirmed compliance with the code. The declaration to this effect, signed by the Whole-time Director is attached, to this report. The copy of the code has been put on company's website www.rasoigroup.in

8. 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
2010 – 2011	05.08.2011 (Friday)	5.00 P.M	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017
2011 – 2012	13.09.2012 (Thursday)	2.30 P.M	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017
2012 – 2013	24.09.2013 (Tuesday)	3.30 P.M	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017

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

c) No special resolution was passed through Postal Ballot during last year.

None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by the Postal Ballot.

d) Special Resolutions passed in the last three previous annual general meetings:

At the Annual General Meeting held on 05.08.2011: A Special Resolution was passed for payment of commission to Non-Executive Directors of the Company for a sum not exceeding 1% per annum of the net profits of the Company for a period of five years commencing from 1st April, 2011.

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.

9. 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 2013-14 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements.

b) Compliance by the Company:

The Company has complied with the requirements of the Stock Exchange, 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.

c) 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.

d) Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company does not have a formal Whistle blower policy. However, no person has been denied access to the Audit Committee.

e) 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.

f) CEO / CFO Certification:

A certificate from Mr Kapil Kaul, Wholetime Director & CEO and Mr. Manoj Sureka, VP – (Finance & Corporate Affairs) & CFO of the Company, on the financial statements of the Company was placed before the Board.

g) Review of Directors' Responsibility Statement:

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

h) 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.

10. MEANS OF COMMUNICATION

The Company regularly interacts with the shareholders through various channels like publication of results, annual report and company's website.

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 Financial Express (English) and Aajkal (Bengali) in Kolkata.

b) The results are uploaded on the website www.rasoigroup.in

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.



11. GENERAL SHAREHOLDERS INFORMATION

a) 110th Annual General Meeting

Date: 11th September, 2014

Day: Thursday

Time: 4.00 p.m.

Venue: Kalakunj (Kalamandir Basement) 48, Shakespeare Sarani, Kolkata - 700017

b) Financial Calendar for the Financial Year 2014 – 2015 (tentative)

Un-audited 1st Quarter results: On or before 14.08.2014

Un-audited 2nd Quarter results: On or before 14.11.2014

Un-audited 3rd Quarter results: On or before 14.02.2015

Audited 4th Quarter results and annual results: On or before 30.05.2015

c) **Date of Book Closure:** 5th September, 2014 to 11th September, 2014 (both days inclusive)

d) **Dividend payment date:** The Dividend, if declared, shall be paid/credited on or after 15th September, 2014.

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

Your Company has received approval of voluntary delisting of listed equity shares from The Calcutta Stock Exchange Ltd. vide their letter dated 11th July, 2013 with effect from 15th July, 2013 and hence got delisted from the official list of the Stock Exchange.

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

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

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

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

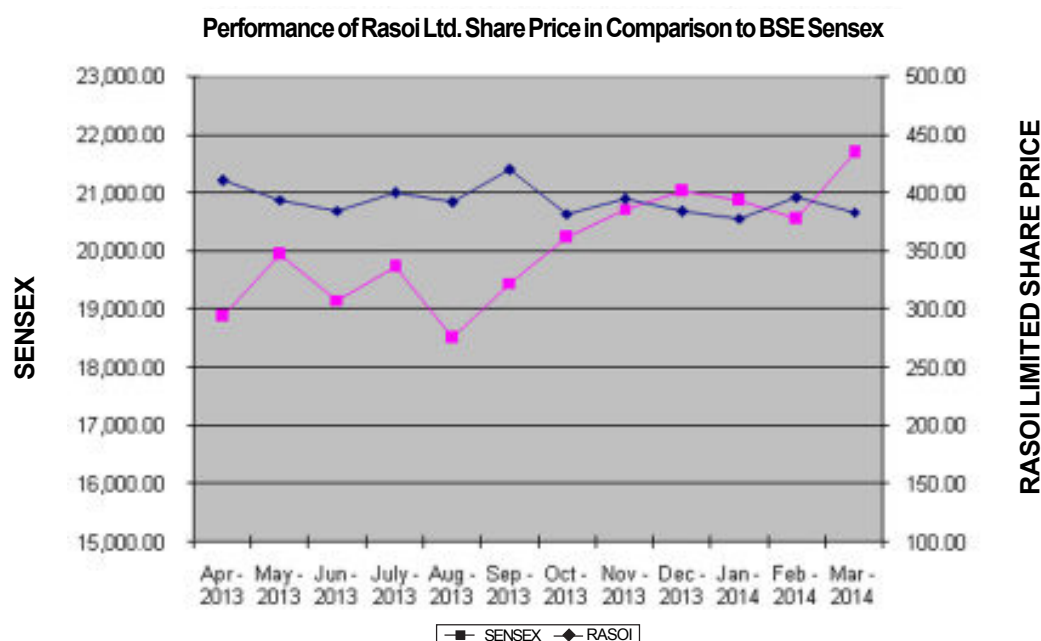
Month	Price of Share of the Company at Bombay Stock Exchange (₹)*		BSE Sensex (Points)*	
	High	Low	High	Low
Apr - 2013	440.00	381.00	19622.68	18144.22
May - 2013	408.70	380.00	20443.62	19451.26
June - 2013	385.00	385.00	19860.19	18467.16
July - 2013	419.00	382.30	20351.06	19126.82
Aug - 2013	400.00	385.05	19569.20	17448.71
Sep - 2013	451.00	390.00	20739.69	18166.17
Oct - 2013	420.00	345.00	21205.44	19264.72
Nov - 2013	415.00	375.10	21321.53	20137.67
Dec - 2013	394.00	375.00	21483.74	20568.70
Jan - 2014	399.95	357.00	21409.66	20343.78
Feb - 2014	416.85	375.00	21140.51	19963.12
Mar - 2014	418.95	348.00	22467.21	20920.98

*Source: www.bseindia.com

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Performance in comparison to BSE Sensex for the financial year ended 31st March, 2014



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) 40116700/22806692/22823643
Fax : (033) 40116739
Email : rta@cbmsl.com

i) Share Transfer System

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. 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 15 days.

The Company obtains from a Company Secretary in Practice half-yearly certificate of Compliance as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with the stock exchanges.

j) Distribution of Shareholding as on 31st March, 2014

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3349	98.27	224016	11.59
501-1000	26	0.76	17367	0.90
1001-2000	7	0.20	8527	0.44
2001-3000	1	0.03	2250	0.12
3001-4000	-	-	-	-
4001-5000	1	0.03	4936	0.26
5001-10000	6	0.18	45524	2.36
10001 & above	18	0.53	1629380	84.33
TOTAL	3408	100.00	1932000	100.00

k) **Categories of Shareholders as on 31st March, 2014**

Category	No. of shares	% of shareholding
Promoters (Including PAIC's)	1447633	74.93
Financial Institutions/ Banks	77	0.00
Insurance Companies	12	0.00
Bodies Corporate	219208	11.35
Resident Individuals	251224	13.00
NRI	13846	0.72
TOTAL	1932000	100.00

l) **Dematerialization of Equity Shares and Liquidity**

As on 31.03.2014, of the total Company's Equity Shares, 93.84% representing 18,13,083 shares were in dematerialized form and the balance 6.16% representing 1,18,917 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:** Not Applicablen) **Plant Location**

Manufacturing Unit:

Post: Banganagar

PS: Falta

Dist: 24 Parganas (S)

Pin: 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) 22480114/5

Fax: (033) 22481200

Email: secdept@rasoigroup.in

On behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2014

M K Pandita
Whole-time Director

Kapil Kaul
Whole-time Director & CEO

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
Rasoi Limited

Pursuant to Clause 49 of the Listing Agreement with stock exchanges, I, Kapil Kaul, Whole-time Director & CEO of the Company declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as laid down by the company in terms of Clause 49 of the Listing Agreement.

Place: Kolkata
Date: 28th May, 2014

KAPIL KAUL
Whole-time Director & CEO

**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 31.03.2014, 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.

Place: Kolkata
Date: 28th May, 2014

For MR & Associates
Company Secretaries
Mohan Ram Goenka
Partner
C P No.: 2551