

BOARD'S REPORT

The Board of Directors are pleased to present the Thirty Fourth Annual Report of the Company and its audited financial statements (standalone and consolidated) for the Financial Year ended 31st March, 2020. The summarised financial results for the year ended 31st March, 2020 are given below:

₹ in lakhs

	Standalone		Consolidated	
	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
Profit before Exceptional Items, Interest, Depreciation and Tax	2,671.43	2,756.56	4,934.50	3,259.02
Less: Exceptional Item	-	-	-	-
Profit before Interest, Depreciation and Tax	2,671.43	2,756.56	4,934.50	3,259.02
Less: Interest	339.13	396.80	459.29	452.59
Profit before Depreciation and Tax	2,332.30	2,359.76	4,475.21	2,806.43
Less: Depreciation	456.48	444.12	633.19	646.80
Net Profit before Taxes	1,875.82	1,915.64	3,842.02	2,159.63
Less: Taxation (Including Deferred Tax)	501.53	558.50	805.70	676.90
Net Profit After Tax before Transfer to Minority Interest	1,374.29	1,357.14	3,036.32	1,482.73
Less: Transfer to Minority Interest	-	-	522.66	147.02
Net Profit After Tax and Transfer to Minority Interest	1,374.29	1,357.14	2,513.66	1,335.71
Add: Brought forward from previous year	6,479.68	5,288.11	4,845.23	3,706.27
Balance Available for Appropriations	7,853.97	6,645.25	7,358.89	5,041.98
Appropriations:				
Transfer to General Reserve	-	-	-	-
Dividend	172.24*	137.34	172.24*	137.34
Dividend Distribution Tax	35.40*	28.23	35.40*	28.23
Transfer to Statutory Reserve	-	-	45.48	31.18
Balance Carried over to Balance Sheet	7,646.33	6,479.68	7,105.77	4,845.23

* Dividend and Dividend Distribution tax pertain to the Financial Year 2018-19. No appropriation for dividend has been made in the Accounts for the dividend recommended for the Financial Year 2019-20, pending approval by the Members at the ensuing Annual General Meeting, in line with Accounting Standard (AS) 4.

BOARD'S REPORT**REVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS**

During the year under review, your Company continued to focus on value-added products and services. This has enabled the Company to maintain its profitability. The financial performance of the Company at standalone and consolidated levels are given below.

STANDALONE

Your Company recorded revenue (from operations) of ₹ 20,169.16 lakhs for the year ended 31st March, 2020 as against ₹ 19,032.84 lakhs in the previous year. It achieved an EBITDA of ₹ 2,671.43 lakhs (previous year ₹ 2,756.56 lakhs), resulting in a net profit of ₹ 1,374.29 lakhs as against ₹ 1,357.14 lakhs in 2018-19, registering a marginal dip of 3% in terms of EBITDA and a marginal growth of 1% in terms of net profit.

CONSOLIDATED

The Consolidated Financial Statements of the Company have been prepared as per Accounting Standard 21 of the Institute of Chartered Accountants of India. The Company's consolidated revenue from operations in the year under review aggregated ₹ 30,389.76 lakhs (previous year ₹ 22,946.89 lakhs) on which it made EBITDA of ₹ 4,934.50 lakhs (previous year ₹ 3,259.02 lakhs) and net profit (after transfer to Minority Interest) of ₹ 2,513.66 lakhs as against ₹ 1,335.71 lakhs in 2018-19, registering a growth of 51% and 88% in terms of EBITDA and net profit (after transfer to Minority Interest), respectively on the back of good performance registered by its subsidiaries, Thejo Australia Pty Ltd, Australia and Thejo Hatcon Industrial Services Company, Saudi Arabia.

DIVIDEND

The Board of Directors are pleased to recommend payment of dividend of 50% i.e. ₹ 5/- per equity share of ₹ 10/- each for the Financial Year ended 31st March, 2020 (previous year: 50%). Based on the equity shares outstanding as on 31st March, 2020, the dividend would absorb an amount of ₹ 173.02 lakhs (previous year - ₹ 207.64 lakhs taken together with Dividend Distribution Tax of ₹ 35.40 lakhs). Dividend Distribution Tax has now been abolished. Pursuant to the Finance Act, 2020, the dividend income will be taxable in the hands of the shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend payable to the Members at the rates prescribed in the Income-tax Act, 1961. The dividend payment is subject to the approval of the Members at the ensuing Annual General Meeting.

EMPLOYEES STOCK OPTION SCHEME

The Members of the Company at their 29th Annual General Meeting held on 26th August, 2015 had approved the Thejo Employee Stock Option Plan 2015 ("ESOP 2015"), with a view to attracting and retaining the best talent and promoting increased participation by the employees in the growth of the Company.

The Compensation / Nomination and Remuneration Committee of the Board *inter alia* administers and monitors the Employees' Stock Option Scheme, 2015 of the Company.

During the year under review, there were no material changes in the Employee Stock Option Scheme, 2015 of the Company and the Scheme is in compliance with the SEBI Regulations on ESOPs. Information in respect of options granted under the Thejo Employee Stock Option Plan 2015 is given in Note 24.10 forming part of the Financial Statements. As per Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 read with SEBI circular dated 16th June, 2015, the details of the ESOPs are uploaded on the Company's website <http://www.thejo-engg.com/sites/ESOPs.pdf>

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During the year under review, 79,848 stock options were granted to eligible employees, pursuant to the aforesaid Scheme. The total shareholding of the Company changed due to the allotments made under ESOP 2015. The details of movement in shareholding are as follows:

Date	Details	No. of equity shares Allotted	No. of equity shares (Cumulative)
1 st April, 2019	Opening Balance		34,36,952
5 th June, 2019	Allotment under ESOP	5,200	34,42,152
22 nd July, 2019	Allotment under ESOP	2,600	34,44,752
14 th November, 2019	Allotment under ESOP	4,600	34,49,352
7 th December, 2019	Allotment under ESOP	4,000	34,53,352
9 th January, 2020	Allotment under ESOP	7,000	34,60,352

CREDIT RATING

During the Financial Year 2019-20, CRISIL has reaffirmed the long-term and short-term credit rating on the bank facilities of the Company and revised the outlook of the long-term rating from CRISIL BBB+/Stable to CRISIL BBB+/Positive and reaffirmed short term-rating as CRISIL A2.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS**ENVIRONMENT**

During the current Financial Year (FY 2019-20), core sector industries grew by 0.4% against 4.4% in the previous year. The lockdown on account of COVID-19 resulted in a decline of core sector industries by 9% in March 2020, resulting in the growth for the full year dropping to 0.4%. Steel sector, one of the major sectors catered by the Company, registered lower growth of 3.4% during FY20 as against 5.1% in FY19.

Internationally, the mining industry in Western Australia was stable during the FY19-20. This helped our subsidiary in Australia to continue its profitable operations. Aided by the initial supply of products under a major order for maintenance and inspection services for conveyor systems and supply of belt cleaning consumables, Thejo Australia Pty Limited registered sizeable growth in turnover and profits. The economy of Saudi Arabia is estimated to have grown at 0.3% in the year 2019 as against a growth of 2.4% in the year 2018. Consequently, Thejo Hatcon Industrial Services Company registered a marginal growth in terms of turnover and profitability during the year. The Brazilian economy grew by about 1.1% during 2019 as against 1.3% in 2018. The operations of our subsidiary in Brazil remained steady during the year with marginal loss. The growth of the Chile economy is estimated to be 1.1% in 2019 against 3.9% in 2018. Aided by the steady establishment of our products, the operations of our subsidiary in Chile registered good growth and turned profitable during the year. Subject to the economic shock generated by COVID-19, the subsidiaries are expected to grow in the medium term.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The core sector industries to which the Company caters, registered a very marginal growth during the year under review compared to moderate growth in the previous year. During the year, some of the steel sector assets which were referred for resolution under Insolvency and Bankruptcy Code, 2016, were taken over by the successful bidders. This resulted in consolidation of steel sector to some extent.

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The Company continued to focus on value-added products and on increasing services business. This has resulted in marginal increase in the turnover and maintaining the profitability. The Company continues to develop its overseas markets and focus on exports as the domestic growth is expected to be average with cyclical pressures.

COMPANY PERFORMANCE AND KEY DEVELOPMENTS

As the Members are aware, the Company is engaged in manufacturing rubber and polyurethane-based engineered products, marketing and servicing activities, all under one roof. The services business caters to installation, operation and maintenance of conveyor belts and allied services such as belt splicing, pulley lagging, belt reconditioning and rubber lining. The products business centres around design, development, manufacture and supply of Rubber and Polyurethane-based engineered products for belt cleaning, spillage control, flow enhancement, impact and abrasion protection and screening applications.

The outbreak of COVID-19 pandemic has affected the business/economic activities globally. In India, the Central and State Governments imposed lockdown/restrictions from the last week of March 2020 to tackle the pandemic. As a result, the manufacturing activities of the Company were temporarily closed for a short period of time from the last week of March 2020. As many of the customers of the services and operation and maintenance divisions of the Company fell under essential products/services/continuous operation plants, the Company continued to serve them in line with their requirement and operation levels. The restrictions have since been relaxed to various degrees. The Company is currently carrying its operations following all statutory guidelines and complying with necessary safety and sanitary norms. A brief outlook on the expected impact of COVID-19 is given under "Future Outlook" section of this Report. Members may also refer to Note 24.13.7 forming part of the Financial Statements.

As part of the "Atma Nirbhar Bharat" Scheme, the Government has revised the criteria for Micro, Small and Medium Enterprises. In terms of the revised criteria to be implemented from 1st July, 2020, the Company is eligible to be registered as a Medium Enterprise and avail the related benefits.

RESEARCH AND DEVELOPMENT

The R&D Centre is focussing on developing new and innovative products as well as bringing about continuous improvement of existing products so as to meet the needs of the customers and to tap new markets. The sustained efforts of the Research and Development Team have helped the Company to develop diverse product ranges, capable of withstanding some of the hardest working conditions in core sector industries. During the year under review, the registration of the in-house R&D Centre was renewed by the Department of Scientific and Industrial Research. The Company applied for patent in respect of three products/inventions during the FY19-20.

SAFETY

As part of its policy of giving utmost importance to safety, the Safety Department of your Company is continuously evaluating every process at its manufacturing as well as work sites and taking necessary steps for the safety of personnel as well as of properties. The Company conducts safety review on regular basis and takes appropriate steps based on the findings.

OPPORTUNITIES AND THREATS**OPPORTUNITIES**

The products as well as services offerings of the Company are intended for the core sector industries. The opportunities for the industry in which the Company operates are intertwined with the opportunities for core sector industries.

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With the steel sector consolidating to some extent and the Central Government announcing various policy measures in coal and mining sector, there is a possibility of new business opportunities. Moreover, the Company has a balanced portfolio of products and services, which helps to moderate the impact of cyclicity experienced by its customers.

Operation and Maintenance (O&M) is being viewed as one of the main areas with potential new opportunities in the long run. Currently, there is only a slender line between O&M and manpower supply. O&M is viewed as a commodity with consequent price pressures. There are only a few projects where O&M contracts are being given purely based on performance parameters. The Company consciously stays away from O&M contracts in the nature of manpower supply and chooses only those contracts which will add value to the Company in the long run. We expect good potential in O&M in the long term as the market matures.

The Company has shown reasonable growth in its exports. With the domestic growth expected to be tepid, exports would be an area of opportunity. The Company is taking various measures to establish its products in the overseas markets. The Company believes that there will be good growth and returns from exports in the medium to long term.

THREATS

The economic impact of COVID-19 is a major threat for the medium term. The business environment is expected to evolve over the next few months as result of COVID-19 and its aftermath. The impact on fall in demand, pressure on operations and liquidity, etc. are expected to be felt by businesses in various sectors.

The domestic product business is prone to cyclicity in the economy, especially the core sector. The competition from the unorganized sector is a challenge for the services business of the Company. In Operation & Maintenance, there is intense competition with manpower-based contracts being bagged by competition at lower prices, especially during times of economic downturn.

Policy changes in respect of core sector industries will have a direct impact on the business of the Company as it primarily caters to core sector industries in the domestic market.

International commodity prices and fortunes of the global mining industries will have an impact on the export prospects of the Company.

The prices of most of the raw materials used by the Company are volatile. The impact of COVID-19 is expected to play a role in the price of raw materials. The Company is doing its best to address this risk by framing appropriate procurement and pricing policies.

FUTURE OUTLOOK

The business and economic impact of COVID-19 is expected to be felt during FY21 with the possibility of the impact continuing into FY22. The Central Government has announced a slew of policy, liquidity and fiscal measures as part of the "Atma Nirbhar Bharat" Scheme announced by the Hon'ble Prime Minister. Implementation of these policies and schemes will play a crucial role in the economic growth in the medium term. While FY21 is expected to be a year of economic turbulence, the pace and extent of recovery will depend on the implementation of various policy measures. Under these circumstances, the future outlook remains one of guarded optimism.

FINANCIAL PERFORMANCE

The financial performance of the Company in the year under review has shown reasonable growth. The turnover from Manufacturing Division has remained more or less in line with the last year. The Services Division saw a better performance with increase in turnover and profitability. Exports have shown a growth of about 17% compared to the previous year. Your Company is expanding its business in the overseas markets through its subsidiaries and branch, which is expected to improve the export turnover further.

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The production of moulded and extruded rubber products was 1,029 tonnes during 2019-20, registering a marginal dip of 3% over the previous year (1,057 tonnes). The production of adhesives during the year under review was 338 tonnes, showing a dip of 5% over the previous year (356 tonnes).

SEGMENT WISE PERFORMANCE

Your Company has 3 segments of revenue – Manufacturing Units, Service Units and Others. Audited financial results of these segments are furnished in Note 24.4, forming part of the Financial Statements.

RISKS AND CONCERNS

The Company has put in place Risk Management Policy and Procedures for identification, assessment, management, monitoring and minimization of risks. It has identified potential risks under various categories like Business Dynamics, Operations, Liquidity, Market/Industry, Human Resources, Systems and Disaster Management. The Company is periodically reviewing the risks and their identification, assessment, monitoring and mitigation procedures. It does not perceive any major technological, operational, financial or environmental risks in the near future.

However, impact of COVID 19, volatility in commodity prices, fluctuations in forex, and constraints in infrastructure are causes for concern in the near/medium future.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has adequate internal control systems combined with Delegation of Powers and periodical review of the process. The control system is also supported by internal audits and management reviews of documented policies and procedures.

DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continues to look at, identify, create and execute seamlessly, initiatives which enhance productivity and efficiency. In order to enthuse the employee base and increase the linear relationship between performance and reward, increments/incentives and ESOP are being provided based on performance.

During the year, the Company, as part of on-going exercise in skill upgradation, deputed different classes of its employees to programmes and seminars which will help them to add to their professional knowledge and skills.

The Company will invest as hitherto in people through various initiatives which enable the workforce to meet the production and service expectations and challenges related thereto and to infuse positive enthusiasm towards the organisation.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the Financial Year 2019-20, the Company registered a profitability of ₹ 1,374.29 lakhs against ₹ 1,357.14 lakhs in the previous year, reflecting the low growth in core sector witnessed during the year and the impact of COVID 19 in the second half of March 2020. As a result, the Return on Net Worth was 13.75% during the year as against 15.49% in the previous year. There were no significant changes in the other key financial ratios.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis, describing the Company's views about the Industry, objectives and expectations, etc. may be considered as 'forward looking statements.' The Company

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has tried to identify such statements by using words such as 'expect', 'anticipate', 'hope', 'likely', 'plan', 'projected', 'believe', etc. While making these statements, the Management has made certain assumptions which it believes are prudent. There is no guarantee that the assumptions would prove to be accurate. Actual results may differ substantially or materially from those expressed or implied in the statements. The Company undertakes no obligation to update any of the forward looking statements, whether as a result of any future events, change in assumptions or for any other reason, whatsoever. The forward looking statements are purely intended to put certain things in perspective based on the assumptions and estimates of the Management and in no way solicit investment. Members and others are requested to make their own judgment before taking any decision to invest further in the shares of the Company.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls commensurate with its size. During the year, such controls were tested and no reportable material weaknesses were observed.

SUBSIDIARY COMPANIES

As on the date of this Report, the Company has four subsidiaries, namely, Thejo Hatcon Industrial Services Company, Kingdom of Saudi Arabia (Thejo Hatcon) with 51% shareholding, Thejo Australia Pty Ltd., Australia (Thejo Australia) with 74% shareholding, Thejo Brasil Comercio E Servicos Ltda, Brazil (Thejo Brasil) with 99.99% shareholding and Thejo Engineering LatinoAmerica SpA, Chile (Thejo Chile) with 99.80% shareholding.

PERFORMANCE OF SUBSIDIARY COMPANIES

Thejo Hatcon Industrial Services Company (Thejo Hatcon) is engaged primarily in rubber lining and related industrial services activities. During the period, 1st April, 2019 to 31st March, 2020, Thejo Hatcon achieved a turnover of SAR 8.20 million (₹ 1,580.14 lakhs) on which it made net profit of SAR 2.36 million (₹ 478.82 lakhs).

Thejo Australia Pty Ltd (Thejo Australia) is a servicing Company, primarily engaged in belt splicing, belt jointing, maintenance and related activities. During the period, 1st April, 2019 to 31st March, 2020, Thejo Australia achieved a turnover of AUD 18.87 million (₹ 8,974.02 lakhs) with a profit of AUD 2.41 million (₹ 1,107.84 lakhs).

Thejo Brasil Comercio E Servicos Ltda (Thejo Brasil) is mainly engaged in selling of materials used in core sector industries for bulk material handling, mineral processing and corrosion protection. During the period, 1st April, 2019 to 31st March, 2020, Thejo Brasil achieved a turnover of BRL 0.63 million (₹ 101.97 lakhs) and incurred a loss of BRL 0.12 million (₹ 22.28 lakhs).

Thejo Engineering LatinoAmerica SpA (Thejo Chile) is primarily engaged in selling materials used in core sector industries for bulk material handling, mineral processing and corrosion protection. During the period, 1st April, 2019 to 31st March, 2020, Thejo Chile achieved a turnover of USD 1.24 million (₹ 894.73 lakhs) with a profit of USD 0.02 million (₹ 46.24 lakhs).

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Sub-section 3(m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure 1, forming part of the Board's Report

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors have constituted a Corporate Social Responsibility Committee (CSR Committee), with Mr.V.K.Srivastava as Chairman and Mr. K.J. Joseph, Mr. Thomas John, and Mr. V.A. George as Members.

The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The CSR Policy is provided in the Corporate Governance Report.

During the year 2019-20, the Company was required to incur CSR expenditure of ₹ 26.68 lakhs being 2% of the average net profits for the immediately preceding three Financial Years. In compliance with this requirement, the Company spent ₹ 27 lakhs on eligible projects approved by the Board on the recommendation of the CSR Committee, thus fully meeting the CSR target for the year under review. Brief particulars of the CSR projects undertaken are given in Annexure 2, forming part of the Board's Report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as Annexure 3, forming part of the Board's Report and the extract is uploaded on the Company's website http://www.thejo-engg.com/thejo-admin/upload/allstatutory/mgt9_fy1920.pdf

NUMBER OF MEETINGS OF BOARD

Four meetings of the Board of Directors were held during year. Particulars of the meetings held and the Directors present are given in the Corporate Governance Report, which forms part of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on 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, adopted by the Board of Directors is given in the Corporate Governance Report forming part of the Board's Report.

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AUDITORS' REPORT

The Auditors' Report for the year ended 31st March, 2020 does not contain any qualification.

AUDITORS

M/s.Brahmayya & Co., Chartered Accountants, were appointed as Auditors at the 31st Annual General Meeting of the Company held on 16th August, 2017 to hold office up to the conclusion of the 36th Annual General Meeting of the Company.

SECRETARIAL AUDIT

The Board appointed Mr. G. Porselvam, Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2019-20. The Secretarial Audit Report of Mr. G. Porselvam for the Financial Year is attached as Annexure 4 to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013. The Company is accordingly making and maintaining such accounts and records.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans given, Investments made and Guarantees given which are required to be disclosed under Section 186 (4) of the Companies Act, 2013 are given in Annexure 5, forming part of the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties required to be given under Section 188 (2) of the Companies Act, 2013, in Form No. AOC-2, are set out in Annexure 6, forming part of the Board's Report.

COMMITTEES OF THE BOARD

Currently, the Company has five Committees of the Board of Directors, namely, the Audit Committee, Compensation/Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Shareholders' and Investors' Grievance Committee and Allotment Committee. The terms of reference of the Committees are provided in the Corporate Governance Report, forming part of the Boards' Report. The composition of the Committees is as follows:

Name of the Committee	Composition of the Committee	Status
Audit Committee	Mr. M P Vijay Kumar Mr. N Ganga Ram Mr. A Satyaseelan Mrs. Sujatha Jayarajan	Independent Director, Chairman Independent Director, Member Independent Director, Member Independent Director, Member
Compensation/Nomination and Remuneration Committee	Mr. N Ganga Ram Mr. V K Srivastava Mr. M P Vijay Kumar Mrs. Sujatha Jayarajan	Independent Director, Chairman Independent Director, Member Independent Director, Member Independent Director, Member

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Name of the Committee	Composition of the Committee	Status
Corporate Social Responsibility Committee	Mr. V K Srivastava Mr. K J Joseph Mr. Thomas John Mr. V A George	Independent Director, Chairman Non-Executive Director, Member Non-Executive Director, Member Managing Director, Member
Shareholders' and Investors' Grievance Committee	Dr. C N Ramchand Mr. V K Srivastava Mr. K J Joseph Mr. Thomas John	Independent Director, Chairman Independent Director, Member Non-Executive Director, Member Non-Executive Director, Member
Allotment Committee	Mr. A. Satyaseelan Mr. K.J. Joseph Mr. Thomas John Mr. V.A. George Mr. Manoj Joseph Mr. Rajesh John	Independent Director, Chairman Non-Executive Director, Member Non-Executive Director, Member Managing Director, Member Whole-time Director, Member Whole-time Director, Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors, without any exception.

VIGIL MECHANISM

The Company has put in place Whistle Blower Policy and established the requisite Vigil Mechanism for employees and Directors for reporting concerns about unethical behaviour, actual or suspected fraud or violation of law to a designated Committee. The Committee consists of Mr. M.D. Ravikanth, Chief Financial Officer & Secretary, Mr. S Premjit – Vice President, Services and Mr. Thomas K Abraham – Vice President, HR & Admin. This mechanism also provides for adequate safeguards against victimisation of reporting employees. The Policy has been disseminated to all the employees through display on Notice Board and the Company's website.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. K.J. Joseph (DIN 00434410), Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

Mr. Rajesh John (DIN 05161087), Whole-time Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Manoj Joseph (DIN 00434579) was appointed as Whole-time Director up to 19th June, 2020 at the 29th Annual General Meeting held on 26th August, 2015. The Board of Directors on the recommendation of the Compensation / Nomination and Remuneration Committee have re-appointed Mr. Manoj Joseph as Whole-time Director and designated him as Deputy Managing Director and Chief Operating Officer of the Company for a period of 3 (three) years with effect from 20th June, 2020, subject to the approval of the Members.

A brief resume of these Directors together with related information is given in the Notice convening the ensuing Annual General Meeting. The Board recommends their appointment / re-appointment as Directors of the Company.

Mrs. Sujatha Jayarajan was re-appointed as Independent Director of the Company for a period of five years with effect from 1st April, 2020 by the Board of Directors at their Meeting held on 28th May, 2019, based on the recommendation of the Compensation/Nomination and Remuneration Committee. The re-appointment

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has been approved by the Members at their 33rd AGM held on 19th August, 2019. Mrs. Sujatha Jayarajan meets the criteria of integrity and has requisite expertise, experience and proficiency to be an Independent Director of the Company.

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

None of the Independent Directors will retire by rotation at the ensuing Annual General Meeting.

BOARD EVALUATION

A formal annual evaluation is required to be made by the Board of its own performance and that of its Committees and individual Directors. Section 178(2) of the Companies Act, 2013 requires the Compensation/ Nomination and Remuneration Committee to carry out evaluation of every Director's performance. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent Directors is to be done by the entire Board of Directors, excluding the Director being evaluated.

Accordingly, the Board of Directors carried out annual performance evaluation of the Board, Board Committees, Individual Directors and Chairperson during the year under review. The Compensation/ Nomination and Remuneration Committee duly carried out evaluation of every Director's performance. Similarly, the performance of the Non-Independent Directors and of the Board as a whole was evaluated by the Independent Directors at a separate Meeting held by them. The evaluation of all the Directors made was on the basis of the criteria and framework adopted by the Compensation/Nomination and Remuneration Committee.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure 7a to the Board's Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees in terms of remuneration drawn is attached as Annexure 7b to the Board's Report. During the Financial Year, no employee received remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE

Your Company has voluntarily complied with the requirements of Corporate Governance to the maximum extent possible. A report on Corporate Governance is attached as Annexure 8 to the Board's Report.

GENERAL

Your Directors state that there were no transactions in respect of the following items during the year under review requiring disclosure or reporting:

1. Deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

BOARD'S REPORT

3. Receipt of remuneration or commission by the Managing Director or the Whole-time Directors of the Company from any of its subsidiaries.
4. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that the Company has constituted an Internal Complaints Committee and during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The Directors wish to thank the Company's Bankers for their continued support. The Directors also wish to thank the Company's customers and stakeholders for their patronage.

Your Directors place on record their appreciation of the good work done by the employees of the Company at all levels.

For and on behalf of the Board

Chennai
18th June, 2020

K J JOSEPH
Chairman
DIN 00434410

THOMAS JOHN
Vice Chairman
DIN 00435035

V.A. GEORGE
Managing Director
DIN 01493737

ANNEXURE TO BOARD'S REPORT

ANNEXURE 1 TO BOARD'S REPORT

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY

i. Steps taken or impact on Conservation of Energy

- Ensuring optimum utilisation of energy and maximum possible savings of energy.
- Avoiding any known wastages of energy by monitoring and reviewing energy usage.

ii. Steps taken by the Company for utilising alternate sources of energy

- Improved efficiency by use of diesel generators in case of emergency and as stand-by.

iii. Capital Investments on energy conservation equipment

During the Financial Year, your Company has not invested in any energy conservation equipment.

B) TECHNOLOGY ABSORPTION

a) The Company has not absorbed any new technology during the Financial Year.

b) Specific areas in which R&D carried out by the company

- Development of new innovative products.
- Evaluation and usage of new raw materials.
- Improvement of existing products and processes.
- Development of methods to achieve uniformity and consistency in product quality and performance by improved process controls.
- Productivity improvement and methods for reduction in energy consumption.

c) Benefits derived as a result of R&D

- Meeting the ever-changing product performance requirements of the market by developing suitable products to cater to these stringent requirements on a continuous basis.
- Improving the field service performance of existing products to surpass the quality of competitive products.
- Evaluating new and innovative raw materials for possible adoption and incorporation into the relevant products.
- Introduction of new methods and systems for improved productivity and reduction in energy consumption.

d) Expenditure on R&D

₹ in lakhs

Particulars	2019-20
Capital	1.31
Revenue (excluding depreciation)	158.29
Total	159.60
Total R&D expenditure as a % of total turnover	0.80%

ANNEXURE TO BOARD'S REPORT

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Payments in foreign currency towards Imports ₹ in lakhs

Imports at CIF Value	2019-20	2018-19
Raw Materials and Traded Goods	747.30	690.02
Capital Goods	16.01	0.14
Total	763.31	690.16

b) Payments in foreign currency towards Expenditure ₹ in lakhs

Expenditure in Foreign currency	2019-20	2018-19
Professional and consultation fees	15.73	9.81
Seminar, Training & Development	34.85	8.63
Foreign Tour	7.82	6.06
Salaries & Incentives of Perth Branch	398.63	335.40
Other Expenditure of Perth Branch	314.49	268.14
Others	17.94	4.95
Total	789.46	632.99

c) Earnings in foreign currency on Accrual basis ₹ in lakhs

Earnings in foreign exchange	2019-20	2018-19
Exports – Products	3,774.04	3,225.54
Exports – Services	0.00	0.33
Total	3,774.04	3,225.87

d) Net Gain or Loss on Foreign Currency Translation ₹ in lakhs

Description	2019-20	2018-19
Profit/(Loss) on Foreign Currency Translation	41.74	65.36

ANNEXURE 2 TO BOARD'S REPORT

[Pursuant to Section 135 of the Companies Act, 2013]

Brief outline of the Company's CSR Policy, projects and programmes undertaken with web-link:

Thejo in its continuous efforts to positively impact the society, especially in the areas around its factories and sites, has formulated CSR policy for social development based on the following guiding principles:

- ✓ To help enrich the quality of life of the community of the nearby areas.
- ✓ To create a positive impact by making sustainable developments in the society and promote good environmental practices.
- ✓ To be a responsible and responsive corporate citizen through endeavours to create a safe, harmonious and ecologically balanced environment for its members and the community at large.
- ✓ To maintain commitment to quality, health, education and safety in every aspect of the business and people.
- ✓ To promote equality of opportunity and diversity of workforce through its business operations.

Visit <http://thejo-engg.com/invest/CSR%20Policy.pdf> for more details related to our CSR Policy.

The details of CSR activities undertaken by the Company are available in our web link:

<http://www.thejo-engg.com/thejo-admin/upload/allstatutory/CSR%20Activities%202019-20.pdf>

ANNEXURE TO BOARD'S REPORT

Composition of CSR Committee: Our CSR Committee consists of Mr. V.K. Srivastava, Chairman, Mr. K.J. Joseph, Mr. Thomas John and Mr. V.A. George, Members.

Average Net Profits of the Company for the last three Financial Years: ₹ 1,333.90 lakhs

Prescribed CSR Expenditure (2% of the above amount): ₹ 26.68 lakhs

Details of CSR spend during the Financial Year

- a) Total amount to be spent for the Financial Year : ₹ 26.68 lakhs
- b) Amount spent : ₹ 27.00 lakhs
- c) Amount unspent, if any : Nil

The manner in which the amount was spent during the Financial Year is detailed below:

₹ in Lakhs

CSR Project/ activity/ beneficiary	Sector	Location of the project / program	Amount outlay (Budget)	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent directly / implementing agency
The Akshaya Patra Foundation	Malnutrition and hunger eradication	Chennai	7.50	7.50	7.50	Directly
National Relief Fund	Contribution to PM Relief Fund	Delhi	5.50	5.50	5.50	Directly
Madras Egmore Lions Blood Bank and Research Foundation	Preventive Health Care	Chennai	5.00	5.00	5.00	Directly
Rotary Club of Madras Marina	Promoting Education	Chennai	5.00	5.00	5.00	Directly
Mellow Circle Prathyasha Trust	Setting up homes and hostels for women and orphans	Kancheepuram	2.00	2.00	2.00	Directly
Sri Brahmrishi Ashram	Malnutrition and hunger eradication	Chennai	1.00	1.00	1.00	Directly
Dean Foundation	Preventive Health Care	Chennai	1.00	1.00	1.00	Directly
Total			27.00	27.00	27.00	

Responsibility Statement

The responsibility statement of CSR Committee of the Board of Directors of the Company is reproduced below:

“The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with the CSR Objectives and Policy of the Company.”

Place : Chennai
Date : 18th June, 2020

V.A. GEORGE
Managing Director
DIN 01493737

V.K. SRIVASTAVA
Chairman of CSR Committee
DIN 00611678

ANNEXURE TO BOARD'S REPORT

ANNEXURE 3 TO BOARD'S REPORT

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L27209TN1986PLC012833
ii.	Registration Date	26 th March, 1986
iii.	Name of the Company	Thejo Engineering Limited
iv.	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	VDS House, No. 41 Cathedral Road, Chennai – 600 086, Tamil Nadu, India. Tel: +91 44 42221900 Fax: +91 44 42221910
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002, Tamil Nadu, India Tel:+91 44 28460390 Fax:+91 44 28460129

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The business activities contributing 10% or more of the total turnover of the Company are as follows:

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1	Maintenance & Repair Services	3312/3319	35.80%
2	Manpower Supply Services	7830	11.71%
3	Other Rubber Products	2219	10.31%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section of the Companies Act, 2013
1	Thejo Hatcon Industrial Services Company	P.O. Box No. 991, Alkhobar 31952, Kingdom of Saudi Arabia.	N.A.	Subsidiary	51	2(87)
2	Thejo Australia Pty Ltd	No. 5, Kalmia Road, Bibra Lake, WA - 6163	N.A.	Subsidiary	74	2(87)
3	Thejo Brasil Comercio E Servicos Ltda	AV Brasil, 839, Sala:4, Vinhedo, CEP 13280-000,SP, Brasil.	N.A.	Subsidiary	99.99	2(87)
4	Thejo Engineering LatinoAmerica SpA	La Dehesa Avenue, No 181 – Office 312, District: Lo Barnechea, Santiago, Chile.	N.A.	Subsidiary	99.80	2(87)

ANNEXURE TO BOARD'S REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April, 2019)				No. of Shares held at the end of the year (As on 31 st March, 2020)				% change during the year
	Demat	Physical	Total	% of total shares ⁽¹⁾	Demat	Physical	Total	% of total shares ⁽²⁾	
A. Promoters									
(1) Indian									
a) Individual/HUF	19,46,340	-	19,46,340	56.63	19,46,340	-	19,46,340	56.25	(0.38)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	19,46,340	-	19,46,340	56.63	19,46,340	-	19,46,340	56.25	(0.38)
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	19,46,340	-	19,46,340	56.63	19,46,340	-	19,46,340	56.25	(0.38)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	3,16,672	-	3,16,672	9.21	2,63,672	-	2,63,672	7.62	(1.59)
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	69,600	-	69,600	2.03	26,000	-	26,000	0.75	(1.28)
Sub-total (B)(1)	3,86,272	-	3,86,272	11.24	2,89,672	-	2,89,672	8.37	(2.87)

ANNEXURE TO BOARD'S REPORT

i. Category-wise Share Holding - (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April, 2019)				No. of Shares held at the end of the year (As on 31 st March, 2020)				% change during the year
	Demat	Physical	Total	% of total shares ⁽¹⁾	Demat	Physical	Total	% of total shares ⁽²⁾	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	20,800	-	20,800	0.61	42,750	-	42,750	1.24	0.63
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,10,200	2,000	2,12,200	6.17	2,66,350	-	2,66,350	7.68	1.51
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5,45,600	43,140	5,88,740	17.13	6,08,940	-	6,08,940	17.60	0.47
c) Others (specify)									
i) Clearing Members	800	-	800	0.02	-	-	-	-	(0.02)
ii) Hindu Undivided Family	2,77,600	-	2,77,600	8.08	3,00,900	-	3,00,900	8.70	0.62
iii) Non-resident Indians	4,200	-	4,200	0.12	5,400	-	5,400	0.16	0.04
Sub-total (B)(2)	10,59,200	45,140	11,04,340	32.13	12,24,340	-	12,24,340	35.38	3.25
Total Public Shareholding (B)=(B)(1)+(B)(2)	14,45,472	45,140	14,90,612	43.37	15,14,012	-	15,14,012	43.75	0.38
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	33,91,812	45,140	34,36,952	100	34,60,352	-	34,60,352	100	-

(1) Percentage calculated on the paid-up share capital (34,36,952) as at the beginning of the year.

(2) Percentage calculated on the paid-up share capital (34,60,352) as at the end of the year.

ANNEXURE TO BOARD'S REPORT

ii. Shareholding of Promoters

Sl. No.	Promoter Shareholder's Name	Shareholding at the beginning of the year (As on 01 st April, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company ⁽¹⁾	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company ⁽²⁾	% of Shares pledged / encumbered to total shares	
1	Mr. K. J. Joseph	2,49,400	7.26	-	2,49,400	7.21	-	(0.05)
2	Mr. Thomas John	2,16,868	6.31	-	2,16,868	6.27	-	(0.04)
3	Mr. Manoj Joseph	1,65,860	4.83	-	1,65,860	4.79	-	(0.04)
4	Mr. Rajesh John	2,16,866	6.31	-	2,16,866	6.27	-	(0.04)
5	Mrs. Rosamma Joseph	1,80,320	5.25	-	1,80,320	5.21	-	(0.04)
6	Mrs. Celinamma John	2,16,866	6.31	-	2,16,866	6.27	-	(0.04)
7	Mr. Manesh Joseph	1,65,860	4.83	-	1,65,860	4.79	-	(0.04)
8	Mrs. Meena Kavil	1,42,160	4.14	-	1,42,160	4.11	-	(0.03)
9	Mrs. Maya Philip	1,54,020	4.47	-	1,54,020	4.45	-	(0.02)
10	Mrs. Rithu Johnson	1,47,600	4.28	-	1,47,600	4.27	-	(0.01)
11	Mr. Sebastian Thomas	88,520	2.58	-	88,520	2.55	-	(0.03)
12	Mrs. Rosamma Joseph	2,000	0.06	-	2,000	0.06	-	-

(1) Percentage calculated on the paid-up share capital (34,36,952) as at the beginning of the year.

(2) Percentage calculated on the paid-up share capital (34,60,352) as at the end of the year.

iii. Change in Promoters' Shareholding

Particulars	No. of shares	% of total shares of the Company ^{(1) (2)}	Cumulative Shareholding during the year (01 st April, 2019 to 31 st March, 2020)	
			No. of shares	% of total shares of the Company ^{(1) (2)}
At the beginning of the year	19,46,340	56.63	19,46,340	56.63
Changes in Promoters Shareholding during the year	-	-	19,46,340	56.25
At the end of the year	19,46,340	56.25	19,46,340	56.25

(1) Percentage calculated on the paid-up share capital (34,36,952) as at the beginning of the year.

(2) Percentage calculated on the paid-up share capital (34,60,352) as at the end of the year.

ANNEXURE TO BOARD'S REPORT

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	No. of shares	% of total shares of the Company (1) (2)	Cumulative Shareholding during the year (01 st April, 2019 to 31 st March, 2020)	
				No. of shares	% of total shares of the Company (1) (2)
1	M/s. GIRISH GULATI HUF				
	At the beginning of the year	2,65,200	7.72	2,65,200	7.72
	Changes in Shareholding during the year - Purchase	8,600	0.19	2,73,800	7.91
	At the end of the year	2,73,800	7.91	2,73,800	7.91
2	M/s. SIDBI TRUSTEE COMPANY LIMITED A/C INDIA OPPORTUNITIES FUND				
	At the beginning of the year	3,16,672	9.21	3,16,672	9.21
	Changes in Shareholding during the year - Sales	(53,000)	(1.59)	2,63,672	7.62
	At the end of the year	2,63,672	7.62	2,63,672	7.62
3	Mr. S. P. GEORGE				
	At the beginning of the year	1,24,000	3.61	1,24,000	3.61
	Changes in Shareholding during the year	-	-	1,24,000	3.58
	At the end of the year	1,24,000	3.58	1,24,000	3.58
4	Mr. O. J. LUKOSE				
	At the beginning of the year	63,280	1.84	63,280	1.84
	Changes in Shareholding during the year	-	-	63,280	1.83
	At the end of the year	63,280	1.83	63,280	1.83
5	Mr. ANAND T. PETHE				
	At the beginning of the year	62,420	1.82	62,420	1.82
	Changes in Shareholding during the year	-	-	62,420	1.80
	At the end of the year	62,420	1.80	62,420	1.80
6	Mr. PANKAJ PRASOON				
	At the beginning of the year	46,800	1.36	46,800	1.36
	Changes in Shareholding during the year - Purchase	7,200	0.20	54,000	1.56
	At the end of the year	54,000	1.56	54,000	1.56
7	Mr. JOSE KOZHIPAT				
	At the beginning of the year	43,140	1.26	43,140	1.26
	Changes in Shareholding during the year	-	-	43,140	1.25
	At the end of the year	43,140	1.25	43,140	1.25

ANNEXURE TO BOARD'S REPORT

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - (Contd.)

Sl. No.	Name	No. of shares	% of total shares of the Company (1) (2)	Cumulative Shareholding during the year (01 st April, 2019 to 31 st March, 2020)	
				No. of shares	% of total shares of the Company (1) (2)
8	Mr. VINOD SETHI				
	At the beginning of the year	20,000	0.58	20,000	0.58
	Changes in Shareholding during the year - Purchase	13,000	0.37	33,000	0.95
	At the end of the year	33,000	0.95	33,000	0.95
9	Mrs. JYOTI ANAND PETHE				
	At the beginning of the year	32,160	0.94	32,160	0.94
	Changes in Shareholding during the year	-	-	32,160	0.93
	At the end of the year	32,160	0.93	32,160	0.93
10	M/s. IDBI CAPITAL MARKET AND SECURITIES LIMITED				
	At the beginning of the year	70,200	2.04	70,200	2.04
	Changes in Shareholding during the year - Sales	(44,200)	(1.29)	26,000	0.75
	At the end of the year	26,000	0.75	26,000	0.75

(1) Percentage calculated on the paid-up share capital (34,36,952) as at the beginning of the year.

(2) Percentage calculated on the paid-up share capital (34,60,352) as at the end of the year.

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	No. of shares	% of total shares of the Company (1) (2)	Cumulative Shareholding during the year (01 st April, 2019 to 31 st March, 2020)	
				No. of shares	% of total shares of the Company (1) (2)
1	Mr. K.J. JOSEPH CHAIRMAN				
	At the beginning of the year	2,49,400	7.26	2,49,400	7.26
	Changes in Shareholding during the year	-	-	2,49,400	7.21
	At the end of the year	2,49,400	7.21	2,49,400	7.21
2	Mr. THOMAS JOHN VICE CHAIRMAN				
	At the beginning of the year	2,16,868	6.31	2,16,868	6.31
	Changes in Shareholding during the year	-	-	2,16,868	6.27
	At the end of the year	2,16,868	6.27	2,16,868	6.27

ANNEXURE TO BOARD'S REPORT

v. *Shareholding of Directors and Key Managerial Personnel - (Contd.)*

Sl. No.	Name	No. of shares	% of total shares of the Company (1) (2)	Cumulative Shareholding during the year (01 st April, 2019 to 31 st March, 2020)	
				No. of shares	% of total shares of the Company (1) (2)
3	Mr. V.A. GEORGE MANAGING DIRECTOR				
	At the beginning of the year	50,000	1.45	50,000	1.45
	Changes in Shareholding during the year	-	-	50,000	1.44
	At the end of the year	50,000	1.44	50,000	1.44
4	Mr. MANOJ JOSEPH EXECUTIVE DIRECTOR				
	At the beginning of the year	1,65,860	4.83	1,65,860	4.83
	Changes in Shareholding during the year	-	-	1,65,860	4.79
	At the end of the year	1,65,860	4.79	1,65,860	4.79
5	Mr. RAJESH JOHN EXECUTIVE DIRECTOR				
	At the beginning of the year	2,16,866	6.31	2,16,866	6.31
	Changes in Shareholding during the year	-	-	2,16,866	6.27
	At the end of the year	2,16,866	6.27	2,16,866	6.27

(1) Percentage calculated on the paid-up share capital (34,36,952) as at the beginning of the year.

(2) Percentage calculated on the paid-up share capital (34,60,352) as at the end of the year.

The following directors / key managerial personnel (KMP) did not hold any shares during the Financial Year 2019 -20:

- Mr. N. Ganga Ram - Independent Director
- Mr. V. K. Srivastava - Independent Director
- Mr. A. Satyaseelan - Independent Director
- Mr. M. P. Vijay Kumar - Independent Director
- Dr. C. N. Ramchand - Independent Director
- Mrs. Sujatha Jayarajan - Independent Director
- Mr. M.D. Ravikanth - CFO & Secretary

ANNEXURE TO BOARD'S REPORT

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (01st April, 2019)				
i) Principal Amount	2,320.15	-	-	2,320.15
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.86	-	-	2.86
Total (i+ii+iii)	2,323.01	-	-	2,323.01
Change in Indebtedness during the Financial Year				
• Addition	9.00	-	-	9.00
• Reduction	(699.19)	-	-	(699.19)
Net Change	(690.19)	-	-	(690.19)
Indebtedness at the end of the Financial Year (31st March, 2020)				
i) Principal Amount	1,631.67	-	-	1,631.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.15	-	-	1.15
Total (i+ii+iii)	1,632.82	-	-	1,632.82

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹ in lakhs

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. V.A. George	Mr. Manoj Joseph	Mr. Rajesh John	
1.	Gross Salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 ⁽¹⁾	84.00	43.26	38.59	165.85
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission ⁽¹⁾				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, Retirement benefits	-	7.98	6.05	14.03
	Total (A)	84.00	51.24	44.64	179.88
	Remuneration excluding retirement benefits				165.85
	Ceiling as per the Act				187.58

Note: (1) Excluding Commission (relating to FY 2018-19) of ₹ 8 lakhs to Mr. Manoj Joseph and ₹ 6 lakhs to Mr. Rajesh John paid during FY 2019-20

ANNEXURE TO BOARD'S REPORT

B. Remuneration to other Directors:

₹ in lakhs

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. K.J. Joseph	Mr. Thomas John	Mr. N. Ganga Ram	Mr. V.K. Srivastava	Mr. A. Satyaseelan	Mr. M.P. Vijay Kumar	Dr. C.N. Ramchand	Mrs. Sujatha Jayarajan	
1	Independent Directors									
	Fees for attending board / committee meetings	-	-	4.75	4.00	4.50	4.75	3.25	4.75	26.00
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	4.75	4.00	4.50	4.75	3.25	4.75	26.00
2	Other Non-Executive Directors									
	Fees for attending board / committee meetings	1.75	3.50	-	-	-	-	-	-	5.25
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	1.75	3.50	-	-	-	-	-	-	5.25
	Total (B)=(1+2)	1.75	3.50	4.75	4.00	4.50	4.75	3.25	4.75	31.25
	Total Managerial Remuneration¹									165.85
	Overall Ceiling as per the Act									224.58

Note:

- Pursuant to Section 197(2) of the Companies Act, 2013, the Sitting Fees paid to the Directors were excluded from the total managerial remuneration.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

₹ in lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mr. M.D. Ravikanth, CFO & Secretary	
1.	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	32.83	32.83
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, Retirement benefits	3.89	3.89
	Total	36.72	36.72

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended 31st March, 2020.

ANNEXURE TO BOARD'S REPORT

ANNEXURE 4 TO BOARD'S REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
M/s. THEJO ENGINEERING LIMITED
Chennai.

I have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by M/s. THEJO ENGINEERING LIMITED [CIN:L27209TN1986PLC012833] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. THEJO ENGINEERING LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. THEJO ENGINEERING LIMITED for the financial year ended on 31/03/2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
The company has duly complied with the procedure laid under The Companies Act, 2013 and forms, returns in this connection have been duly filed, and there are no adverse remarks or qualification in this aspect.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE TO BOARD'S REPORT

**As the company is listed under SME Platform, filing of Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not arise.*

(vi) The Management has identified and confirmed the following Laws as specifically applicable to the Company:

1. Factories Act, 1948
2. Industrial dispute Act, 1947
3. Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. Employees' State Insurance Act, 1948
7. Equal Remuneration Act, 1976
8. Shop & Establishment Act, 1948
9. The Payment of Bonus Act, 1965
10. The Payment of Gratuity Act, 1972
11. The Contract Labour (Regulation and Abolition) Act, 1970
12. The Maternity benefit Act, 1961
13. The Child Labour Prohibition and Regulation Act, 1986
14. The Industrial Employment (Standing Order) Act, 1946
15. The Employee Compensation Act, 1923
16. The Apprentices Act, 1961
17. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including One Woman Director. There is no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred Laws, Rules, Regulation, Guidelines, etc, having a major bearing on the companies affairs.

Place : Chennai
Date : 17/06/2020

G. PORSELVAM
Company Secretary in Practice
C P No. : 3187
UDIN : A009322B000348760

ANNEXURE TO BOARD'S REPORT
ANNEXURE 5 TO BOARD'S REPORT

[Pursuant to Section 186 of the Companies Act, 2013]

**DETAILS OF LOANS GIVEN, INVESTMENT MADE OR GUARANTEE GIVEN OR SECURITY PROVIDED
UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013**

The particulars of loans given as at 31st March, 2020: Nil

The details of investments made during the Financial Year are as follows:

₹ in lakhs

Name of the Company and Country	During FY 19-20	As at 31st March, 2020
Thejo Hatcon Industrial Services Company, Saudi Arabia	-	333.72
Thejo Australia Pty Ltd, Australia	-	1,202.45
Thejo Brasil Comercio E Servicos Ltda, Brazil	-	98.62
Thejo Engineering LatinoAmerica SpA, Chile	-	491.26

The details of guarantee given as at 31st March, 2020: Nil

ANNEXURE TO BOARD'S REPORT

ANNEXURE 6 TO BOARD'S REPORT

[Pursuant to Clause (h) of Sub-section (3) of Section 134 and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

The particulars of Contracts or arrangements entered into by the Company with related parties under Section 188 of the Companies Act, 2013, are as follows:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements entered into by the Company with the related parties during the Financial Year 2019-20, which were not at arm's length.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis during the Financial Year 2019-20, are as follows:

₹ in lakhs

Name of related Party	Nature of relationship	Duration	Nature of Contract & Salient Terms, if any	Amount
Thejo Hatcon Industrial Services Company, Saudi Arabia	Subsidiary	Based on Orders	Purchases & Sales	195.90
		Repayment of Advances	Advance	(64.95)
		Based on Repayment Schedule	Loan Repayment	(83.52)
		Till repayment of loan	Interest charged	3.27
Thejo Australia Pty Ltd, Australia	Subsidiary	Based on Orders	Purchase & Sales	610.93
		Based on requirement	Expenses Reimbursement	121.47
Thejo Brasil Comercio E Servicos Ltda, Brazil	Subsidiary	Based on Orders	Purchase & Sales	39.64
Thejo Engineering LatinoAmerica SpA, Chile	Subsidiary	Based on Orders	Purchase & Sales	476.38
Mr. V. A. George, Managing Director	Key Managerial Personnel	14 th July, 2021	Remuneration	84.00
Mr. Manoj Joseph	Whole-time Director	19 th June, 2020	Remuneration ^{(1) & (2)}	51.26
Mr. Rajesh John	Whole-time Director	15 th January, 2022	Remuneration ^{(1) & (3)}	44.59
Mr. M. D. Ravikanth, CFO & Secretary	Key Managerial Personnel	Not Applicable	Remuneration ⁽¹⁾	32.83
Mrs. Rosamma Joseph	Relative of Director	Not Applicable	Remuneration	12.09
Mrs. Celinamma John	Relative of Director	Not Applicable	Remuneration	11.95
Mr. Manesh Joseph	Relative of Director	Not Applicable	Remuneration ⁽¹⁾	31.99

Notes: (1) Excluding retirement benefits

(2) Including commission (for FY18-19) of Rs. 8 lakhs paid during FY19-20

(3) Including commission (for FY18-19) of Rs. 6 lakhs paid during FY19-20

For and on behalf of the Board

Place: Chennai
Date: 18th June, 2020

K J JOSEPH
Chairman
DIN 00434410

THOMAS JOHN
Vice Chairman
DIN 00435035

V.A. GEORGE
Managing Director
DIN 01493737

ANNEXURE TO BOARD'S REPORT

ANNEXURE 7a TO BOARD'S REPORT

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The details of remuneration of each Director and KMP during the Financial Year 2019-20, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2019-20 are as follows:

Name of the Director / KMP	Remuneration of Director / KMP for the F.Y 2019-20 (₹ in lakhs)	% increase in Remuneration in the F.Y. 2019-20	Ratio of Remuneration of each director to median remuneration of employees	Remuneration of Director / KMP for the F.Y 2018-19 (₹ in lakhs)
Mr. K. J. Joseph	1.75	(50.00)	0.61	3.50
Mr. Thomas John	3.50	-	1.23	3.50
Mr. V. A. George	84.00	(6.67)	29.47	90.00
Mr. Manoj Joseph	51.24	(2.44)	17.98	52.52
Mr. Rajesh John	44.64	14.96	15.66	38.83
Mr. N. Ganga Ram	4.75	-	1.67	4.75
Mr. V. K. Srivastava	4.00	-	1.40	4.00
Mr. A. Satyaseelan	4.50	-	1.58	4.50
Mr. M. P. Vijay Kumar	4.75	-	1.67	4.75
Dr. C. N. Ramchand	3.25	-	1.14	3.25
Mrs. Sujatha Jayarajan	4.75	-	1.67	4.75
Mr. M. D. Ravikanth	36.72	(3.57)	Not Applicable	38.08

- ii. The median remuneration of employees of the Company for the Financial Year was ₹ 2.85 lakhs.
- iii. There was an increase of 7.51% in the median remuneration of employees in the Financial Year.
- iv. There were 1,351 permanent employees on the rolls of the Company as on 31st March, 2020.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2019-20 was 16.27% whereas the managerial remuneration decreased by 1% (from ₹ 181.35 lakhs in 2018-19 to ₹ 179.88 lakhs in 2019-20) as the Company did not pay any commission to the Whole-time Directors during the year.
- vi. It is hereby affirmed that the remuneration paid is as per the Company's Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE TO BOARD'S REPORT

**ANNEXURE 7b TO BOARD'S REPORT
STATEMENT OF PARTICULARS OF EMPLOYEES:**

Details of top ten employees in terms of remuneration drawn during the year:

Name	Designation	Remuneration* (₹ in lakhs)	Nature of Employment	Qualification	Experience (Years)	Date of employment commencement	Age	Previous Employment
Thomas K. Abraham	VP - HR & Admin	35.27	Regular	M.A.(Economics), PGDPMIR	30	01-03-2008	52	India Cements Capital Limited
M.D. Ravikanth	CFO & Secretary	32.83	Regular	CA., ACS	17	03-03-2008	40	India Cements Capital Limited
Manesh Joseph	Senior VP – O&M	31.99	Regular	B.com	23	02-01-2012	46	Own Business
S. Premjith	VP - Services	30.77	Regular	B.Com, PGDPM	20	05-01-2005	47	RKHS, Chennai
D. Ravichandran	VP – CPD	28.71	Regular	DME	36	01-07-1997	54	MIL Industries Limited
G. Radhakrishnan	Head – Commercial & Receivables	25.00	Contractual	M.A., PGDGC	43	11-04-2016	68	India Cements Capital Limited
S. Sathish	VP – Manufacturing	24.96	Regular	B.Com, PG- Management	23	01-11-2011	48	Spectra Management
S. Suryanarayanan	AGM – Accounts	23.27	Regular	CA., ACS	27	18-05-2012	49	India Cements Capital Limited
Dinesh Bennet Fernandez	AVP –Materials	22.55	Regular	DME	32	20-10-2010	50	TVS Srichakra Limited
S. Venkataramanan	DGM- Business Development	20.96	Regular	DEEE	30	09-10-2009	49	Hofincons Infotech & Industrial Services Private Limited

* - Excluding Retirement benefits and including the value of perquisites, if any.

None of the above employees is related to any of the Directors of the Company except Mr. Manesh Joseph who is related to Mr. K.J. Joseph, Chairman, as son and to Mr. Manoj Joseph, Whole-time Director, as brother.

ANNEXURE TO BOARD'S REPORT
ANNEXURE 8 TO BOARD'S REPORT
CORPORATE GOVERNANCE REPORT
I. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Code of Corporate Governance permeates in all aspects of its working and towards maximising the Shareholders' value. The Company believes that good corporate governance system enables it to retain the trust of the Members.

The Code lays strong emphasis on transparency, accountability, community engagement and quick business decisions.

The Company has taken several initiatives towards maintaining good corporate governance system. The Audit Committee and the Compensation / Nomination and Remuneration Committee of the Board consist wholly of Independent Directors.

The Company has norms in line with the provisions of the Companies Act, 2013 and has ensured effective Corporate Governance practices and timely disclosure of information to the Members.

The Company has adopted various codes and policies which include Code for Board of Directors and Senior Managers, Code of Conduct to regulate, monitor and report trading by Designated Persons, Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Policies and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, Whistle Blower Policy, Policy on Prevention of Sexual Harassment in the Workplace, Corporate Social Responsibility Policy and Risk Management Policy.

II. BOARD OF DIRECTORS

The Board of Directors of the Company consists of optimum combination of Executive and Non- Executive Directors. As at 31st March, 2020, the Company's Board had 11 Directors, of which three were Executive Directors, two were Non-Executive Non-independent Directors and six Independent Directors. The composition of the Board and category of Directors were as follows:

Category	Name of Director & Designation	DIN
Promoters & Non-executive Directors	Mr. K.J. Joseph, Chairman	00434410
	Mr. Thomas John, Vice Chairman	00435035
Executive Directors	Mr. V.A. George, Managing Director	01493737
	Mr. Manoj Joseph, Whole-time Director	00434579
	Mr. Rajesh John, Whole-time Director	05161087
Independent Directors	Mr. N. Ganga Ram, Independent Director	00001246
	Mr. V.K. Srivastava, Independent Director	00611678
	Mr. A. Satyaseelan, Independent Director	05158896
	Mr. M.P. Vijay Kumar, Independent Director	05170323
	Dr. C.N. Ramchand, Independent Director	05166709
	Mrs. Sujatha Jayarajan, Independent Director	00633989

ANNEXURE TO BOARD'S REPORT

The details of Directorship held in other Companies/Board Committees by each Member of the Board of Directors of the Company as on 31st March, 2020 were as under –

S.No.	Name of the Director	Number of Directorship held in other Companies	Number of Board Committee Memberships / Chairmanships held in other Companies	
			Membership	Chairmanship
1	Mr. K.J. Joseph	Nil	Nil	Nil
2	Mr. Thomas John	Nil	Nil	Nil
3	Mr. V.A. George	2	2	Nil
4	Mr. Manoj Joseph	Nil	Nil	Nil
5	Mr. Rajesh John	Nil	Nil	Nil
6	Mr. N. Ganga Ram	2	2	1
7	Mr. V.K. Srivastava	Nil	Nil	Nil
8	Mr. M.P. Vijay Kumar	2	Nil	Nil
9	Mr. A. Satyaseelan	Nil	Nil	Nil
10	Dr. C.N. Ramchand	3	1	1
11	Mrs. Sujatha Jayarajan	2	1	Nil

Notes:

- 1) None of the Directors holds Chairmanship of the Board Committees in excess of the maximum ceiling of five and Membership in excess of the maximum ceiling of ten.
- 2) For the purpose of reckoning the ceiling, Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee in public limited companies alone has been considered and Directorship in Private Limited Companies, Foreign Companies, Companies registered under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013 has not been considered.
- 3) Excluding Directorship in Thejo Engineering Limited and its subsidiaries.

Relationship between Directors

None of the Directors has any family relationships between them, save and except Mr. K.J. Joseph and Mr. Manoj Joseph as father and son and Mr. Thomas John and Mr. Rajesh John also as father and son.

Shareholding of Directors

None of the Directors has any shareholding in our Company as on 31st March, 2020 except as disclosed below:

S.No.	Name of the Director	No. of Shares	% of Equity Share Capital
1	Mr. K.J. Joseph	2,49,400	7.21
2	Mr. Thomas John	2,16,868	6.27
3	Mr. V.A. George	50,000	1.44
4	Mr. Manoj Joseph	1,65,860	4.79
5	Mr. Rajesh John	2,16,866	6.27

ANNEXURE TO BOARD'S REPORT
Meetings and Attendance**Attendance of Directors at Board Meetings and Annual General Meeting (AGM)**

During the year, the Board met 4 times. The Meetings of the Board of Directors were held on 28th May, 2019, 19th August, 2019, 14th November, 2019 and 28th February, 2020. The attendance of each Director at the Board Meetings and at the last Annual General Meeting was as under:

S.No.	Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Last Annual General Meeting held on 19 th August, 2019
1	Mr. K.J. Joseph	4	2	No
2	Mr. Thomas John	4	4	Yes
3	Mr. V.A. George	4	4	Yes
4	Mr. Manoj Joseph	4	3	Yes
5	Mr. Rajesh John	4	4	Yes
6	Mr. N. Ganga Ram	4	4	No
7	Mr. V.K. Srivastava	4	4	Yes
8	Mr. A. Satyaseelan	4	4	Yes
9	Mr. M.P. Vijay Kumar	4	4	Yes
10	Dr. C.N. Ramchand	4	4	Yes
11	Mrs. Sujatha Jayarajan	4	4	Yes

III. COMMITTEES**i) Audit Committee**

The Audit Committee of the Board of Directors was constituted on 16th January, 2012. Currently, the Committee consists of four Independent Directors. The status of the Independent Directors and attendance at the Meetings were as follows:

S.No.	Name of the Member	Status	No. of meetings held	No. of meetings attended
1	Mr. M.P. Vijay Kumar	Independent Director, Chairman	4	4
2	Mr. N. Ganga Ram	Independent Director, Member	4	4
3	Mr. A. Satyaseelan	Independent Director, Member	4	4
4	Mrs. Sujatha Jayarajan	Independent Director, Member	4	4

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Audit Committee of the Board were held on 28th May, 2019, 19th August, 2019, 14th November, 2019 and 28th February, 2020.

ANNEXURE TO BOARD'S REPORT

Terms of Reference

The principal terms of reference of the Audit Committee are as follows:

1. Oversight of the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - a. Director's Responsibility Statement to be included in the Board's Report in terms of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and 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, compliance with listing and other legal requirements relating to Financial Statements.
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the draft Audit Report.
5. Reviewing, with the Management, the half-yearly Financial Statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with Internal Auditors any significant findings and follow-up thereon.
10. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the commencement of audit, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

ANNEXURE TO BOARD'S REPORT

15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
16. To review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. Appointment, removal and terms of remuneration of the Chief Internal Auditor.
17. Any other terms of reference as contained in the Companies Act, 2013.

Other information

Executives from Accounts, Finance and Secretarial Departments and representatives of Statutory and Internal Auditors attend Audit Committee Meetings.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 19th August, 2019.

ii) Compensation / Nomination and Remuneration Committee

The Compensation/Nomination and Remuneration Committee of the Board was formed on 16th January, 2012. It was re-designated as Compensation / Nomination and Remuneration Committee with effect from 27th May, 2015. Currently, the Committee consists of four Independent Directors. The status of the Independent Directors and attendance at the Meetings were as follows:

S.No.	Name of the Member	Status	No. of meetings held	No. of meetings attended
1	Mr. N. Ganga Ram	Independent Director, Chairman	2	2
2	Mr. V.K. Srivastava	Independent Director, Member	2	2
3	Mr. M.P. Vijay Kumar	Independent Director, Member	2	2
4	Mrs. Sujatha Jayarajan	Independent Director, Member	2	2

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Compensation / Nomination and Remuneration Committee of the Board were held on 28th May, 2019 and 28th February, 2020.

Terms of Reference

The terms of reference of the Compensation / Nomination and Remuneration Committee include the following:

1. Recommending / reviewing remuneration of the Managing Director and Whole-time Directors as also of Non-executive Directors based on their performance and defined assessment criteria;
2. Determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;

ANNEXURE TO BOARD'S REPORT

3. Determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
4. Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
5. Reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
6. Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
7. Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
8. Evaluating each Director's performance and performance of the Board as a whole.
9. Carrying out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Directors' Appointment Criteria / Policy

The Board of Directors is collectively responsible for selection of a Member on the Board. The Compensation / Nomination and Remuneration Committee of the Company follows defined criteria for identification, screening, recruiting and recommending candidates for election as Director on the Board. The criteria for appointment to the Board include:

1. Composition of the Board which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
2. Desired age and diversity on the Board;
3. Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with requirements of the law;
4. Professional qualifications, expertise and experience in specific area of business;
5. Balance of skills and expertise in view of the objectives and activities of the Company;
6. Avoidance of any present or potential conflict of interest;
7. Availability of time and other commitments for proper performance of duties; and
8. Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency and pioneering mindset.

Remuneration Policy

1. The reward policy of the Company shall be to pay market competitive reward with a strong linkage to performance, which ensures the effective recognition of performance and encourages a focus on achieving the operational results.
2. The appointment and remuneration of the Executive Directors, Key Managerial Personnel and Senior Management are by virtue of their employment with the Company as Management employees and therefore their terms of employment viz. salary, variable pay, service contract, notice period and severance fee, if any, shall be governed by the applicable HR policies at the relevant period. The total reward package for Executive Directors, Key Managerial Personnel and Senior Management are intended to be market competitive with a strong linkage to their performance.

ANNEXURE TO BOARD'S REPORT

Details of the remuneration paid to the Directors during the Financial Year 2019-20 were as follows:

₹ in Lakhs

Name of Director	Sitting Fee	Salary	Contribution to Statutory & Other Funds	Performance Linked Incentive	Total
Promoters / Non-executive Directors					
Mr. K.J. Joseph	1.75	-	-	-	1.75
Mr. Thomas John	3.50	-	-	-	3.50
Executive Directors					
Mr. V.A. George	-	84.00	-	-	84.00
Mr. Manoj Joseph	-	43.26	7.98	-	51.24
Mr. Rajesh John	-	38.59	6.05	-	44.64
Independent Directors					
Mr. N. Ganga Ram	4.75	-	-	-	4.75
Mr. V.K. Srivastava	4.00	-	-	-	4.00
Mr. A. Satyaseelan	4.50	-	-	-	4.50
Mr. M.P. Vijay Kumar	4.75	-	-	-	4.75
Dr. C.N. Ramchand	3.25	-	-	-	3.25
Mrs. Sujatha Jayarajan	4.75	-	-	-	4.75

Note: Sitting Fees exclude GST Paid on Sitting Fees under Reverse Charge by the Company.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company except services rendered in professional capacity. The Company has not granted any stock option to any of its Non-Executive Directors.

Directors' Tenure details

Executive Directors	Tenure of Office	Notice Period	Performance Linked Incentive	Severance Fees
Mr. V.A. George	15 th July, 2018 to 14 th July, 2021	Not Applicable	Commission of up to 2% of annual profit	Nil
Mr. Manoj Joseph ⁽¹⁾	20 th June, 2015 to 19 th June, 2020	Not Applicable	Commission of up to 2% of annual profit	Nil
Mr. Rajesh John	16 th January, 2017 to 15 th January, 2022	Not Applicable	Commission of up to 2% of annual profit	Nil

Note:

⁽¹⁾ The Board of Directors at their Meeting held on 18th June, 2020, recommended the re-appointment of Mr. Manoj Joseph with effect from 20th June, 2020 for a period of three years, subject to the approval of the Members.

ANNEXURE TO BOARD'S REPORT
iii) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board was formed on 20th May, 2014. Currently, the Committee consists of four Directors. The status of the Directors and their attendance at the Meetings were as follows:

S.No.	Name of the Member	Status	No. of meetings held	No. of meetings attended
1	Mr. V.K. Srivastava	Independent Director, Chairman	1	1
2	Mr. K.J. Joseph	Promoter & Non-Executive Non-Independent Director, Member	1	1
3	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	1	1
4	Mr. V.A. George	Managing Director, Member	1	1

The Company Secretary acts as the Secretary of the Committee.

Meeting of the Corporate Social Responsibility Committee was held on 28th May, 2019.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII read with Section 135 (3) (a) of the Act, recommending the amount of expenditure to be incurred on the CSR activities and monitor the Corporate Social Responsibility Policy of the Company from time to time and such other functions as may be specified by the Companies Act, 2013, as amended from time to time.

iv) Shareholders' and Investors' Grievance Committee

The Shareholders' and Investors' Grievance Committee of the Board was formed on 16th January, 2012. Currently, the Committee consists of four Directors. The status of the Directors and their attendance at the Meetings were as follows:

S.No.	Name of the Member	Status	No. of meetings held	No. of meetings attended
1	Dr. C.N. Ramchand	Independent Director, Chairman	4	4
2	Mr. V. K. Srivastava	Independent Director, Member	4	4
3	Mr. K.J. Joseph	Promoter & Non-Executive Non-Independent Director, Member	4	2
4	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	4	4

The Company Secretary acts as the Secretary of the Committee.

Meetings of the Shareholders' and Investors' Grievance Committee were held on 28th May, 2019, 19th August, 2019, 14th November, 2019 and 28th February, 2020.

Terms of Reference

The terms of reference of the Shareholders' and Investors' Grievance Committee include the oversight and review of all matters connected with the transfer of securities of the Company, approval

ANNEXURE TO BOARD'S REPORT

of the issue of duplicate certificates, monitoring redressal of investors/shareholder grievances related to transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividend. The Committee has to monitor the performance of the Registrar and Share Transfer Agent, recommend methods to upgrade the standard of services to the investors and monitor implementation of the Code of Conduct to regulate, monitor and report trading by designated persons.

Name and designation of Compliance Officer

Mr. M.D. Ravikanth, CFO & Secretary, is the Compliance Officer of the Company.

Investor Grievance Redressal:

During the Financial Year 2019-20, the Company has not received any complaints from the Members. There were no complaints outstanding as on 31st March, 2020.

IV. GENERAL BODY MEETINGS

(i) Details of last three Annual General Meetings held

The dates and times of the Annual General Meetings held during the preceding three years and the details of Special Resolution(s) passed are as follows:

Year	Date	Time	Location	Special Resolutions Passed
2018-19	19 th August, 2019	10.00 AM	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai 600 014.	a) Re-appointment of Mrs. Sujatha Jayarajan as an Independent Director.
2017-18	20 th August, 2018	10.00 AM	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai 600 014.	a) Re-appointment of Mr. V.A. George as Managing Director for a period of three years. b) Re-appointment of Mr. N. Ganga Ram as an Independent Director c) Re-appointment of Mr. V.K. Srivastava as an Independent Director d) Re-appointment of Mr. A. Satyaseelan as an Independent Director e) Re-appointment of Mr. M.P. Vijay Kumar as an Independent Director f) Re-appointment of Dr. C.N. Ramchand as an Independent Director.
2016-17	16 th August, 2017	10.00 AM	The Music Academy, Kasturi Srinivasan Hall (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai 600 014.	Nil

ANNEXURE TO BOARD'S REPORT**(ii) Special Resolution, if any, passed through postal ballot with details of voting pattern**

The Company did not pass any special resolution through Postal Ballot during the Financial Year 2019 - 20.

(iii) Special Resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted in the ensuing Annual General Meeting requires Special Resolution through postal ballot.

V. DISCLOSURES**A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Issuer at large.**

None of the related party transactions was in potential conflict with the interest of the Company at large. Shareholders can refer to the details of Related Party Transactions as set out in Note 24.5 of the Financial Statements.

B. Details of non-compliance by the Issuer, penalties, and strictures imposed on the Issuer by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the laws relating to Capital Markets; hence there is no non-compliance by the Company in this regard. No penalties / strictures have been imposed by Stock Exchange or SEBI or any statutory authority relating to capital markets during the last three years.

C. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has adopted the Whistle Blower Mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of law and it provides for a mechanism for employees to report to the designated Committee. Accordingly, the Company has formulated and implemented the Whistle Blower Policy ("the Policy") and the Policy has been disseminated to all the employees through display on Notice Board and website.

The Policy provides for a mechanism to all the employees of the Company, who are free to report to the designated Whistle Blower Committee if there is any violation of laws, rules, regulations or any alleged wrongful conduct.

Employees may also report to the Chairman of the Audit Committee. It is further affirmed that during the year, no personnel has been denied access to the Audit Committee.

Compensation / Nomination and Remuneration Committee

As already stated, the Company has constituted Compensation / Nomination and Remuneration Committee and it consists of four Independent Directors. The main function of the Committee is to recommend the Policy on Directors' appointment and Remuneration to Directors, Key Managerial Personnel and Senior Management and to review/recommend the remuneration of the Managing Director, Whole-time Directors and Non-Whole-time Directors based on their performance and defined assessment criteria.

Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee of the Board on 20th May, 2014. The status of the Directors and their attendance at the meetings were as follows:

ANNEXURE TO BOARD'S REPORT

S.No.	Name of the Member	Status	No. of meetings held	No. of meetings attended
1	Mr. V. K. Srivastava	Independent Director, Chairman	1	1
2	Mr. K.J. Joseph	Promoter & Non-Executive Non-Independent Director, Member	1	1
3	Mr. Thomas John	Promoter & Non-Executive Non-Independent Director, Member	1	1
4	Mr. V.A. George	Managing Director, Member	1	1

The Company Secretary acts as the Secretary of the Committee.

Meeting of the Corporate Social Responsibility Committee of the Board of Directors was held on 28th May, 2019.

The terms of reference of the CSR Committee include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Such other functions as may be specified by the Companies Act, 2013 from time to time.

Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. Accordingly, the Meeting of Independent Directors, without the attendance of Non-Independent Directors and members of the Management, was held on 28th February, 2020 and it reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole as also the flow of information between the Company Management and the Board.

Audit Qualifications

The Financial Statements of the Company for the Financial Year 2019-20 are unqualified.

Training of Board Members

Periodic presentations are made at the Board Meeting about the business model, performance update of the Company, business strategy and risks involved.

Designated Exclusive email-id

The Company has designated exclusive email-id for investor servicing, viz., investor@thejo-engg.com

VI. MEANS OF COMMUNICATION

(i) Half-yearly Results

The Half-Yearly results of the Company are submitted to the Stock Exchange in accordance with the Uniform Listing Agreement and these results are displayed on the Stock Exchange website.

(ii) Dissemination of information through Website

The results of the Company are also displayed on the Company's website "www.thejo-engg.com" immediately after its submission to the Stock Exchange.

ANNEXURE TO BOARD'S REPORT

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Day, Date, Time and Venue)

Saturday, 29th August, 2020 at 11.00 AM, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Financial Year: April to March

Date of Book Closure: Sunday, 23rd August, 2020 to Saturday, 29th August, 2020 (both days inclusive) for payment of dividend and Saturday, 22nd August, 2020 will be the Record Date for the purpose of payment of dividend.

Dividend Payment: Credit / Dispatch of dividend warrants will be completed on or before 18th September, 2020.

Listing on Stock Exchanges & Stock Code:

Shares	Code	Stock Exchange
EQUITY SHARES LISTED UNDER CONTINUOUS MARKET	THEJO	National Stock Exchange of India Limited - SME Platform (NSE Emerge), "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. Trading Symbol – THEJO – SM, ISIN : INE121N01019

Note: Annual listing fees have been duly paid to the National Stock Exchange of India Ltd. (NSE) and no amount is outstanding as on date.

Market Price Data:

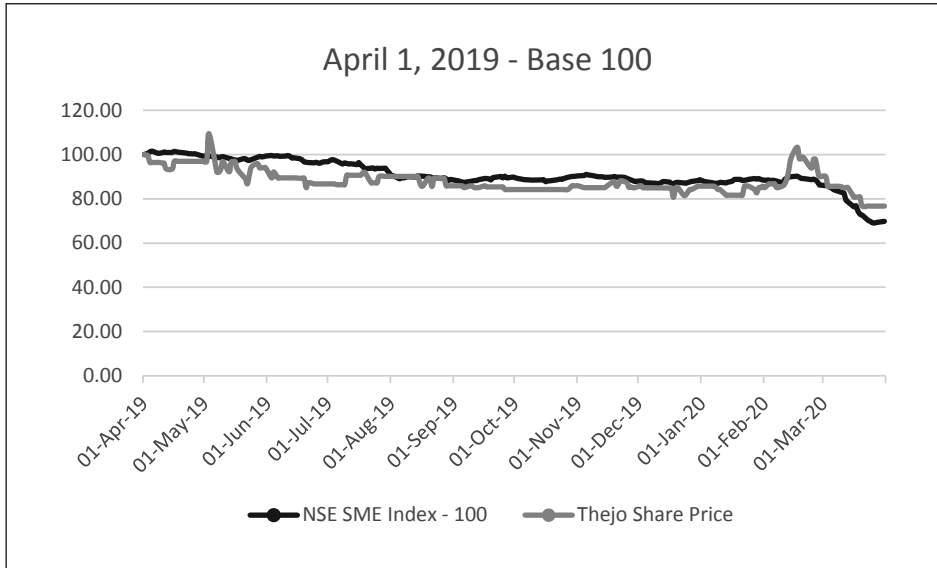
(in ₹ per share)

Month	National Stock Exchange of India Limited - SME Platform (NSE Emerge)	
	Month's High Price*	Month's Low Price*
April 2019	588.00	550.00
May 2019	643.70	510.00
June 2019	542.00	500.00
July 2019	540.00	508.00
August 2019	530.00	503.00
September 2019	505.00	495.00
October 2019	505.00	505.00
November 2019	518.50	500.00
December 2019	504.90	474.05
January 2020	504.00	480.00
February 2020	607.70	500.00
March 2020	503.50	451.00

**Note: Month's High Price / Low Price are arrived based on daily closing rate.*

ANNEXURE TO BOARD'S REPORT

Performance in comparison to the NSE SME index:



Registrar and Transfer Agents :

Cameo Corporate Services Limited,
 Subramanian Building,
 No.1, Club House Road
 Chennai 600 002.
 Tel: +91 44 2846 0390
 Fax: +91 44 2846 0129
 Website: <http://www.cameoindia.com>
 SEBI Registration INR 000003753

Share Transfer System: The power to transfer shares has been delegated to the Registrar and Transfer Agents, Cameo Corporate Services Limited, subject to completion of transfer of physical shares within the time frame as prescribed under the applicable laws.

Distribution of Shareholding as on 31st March, 2020:

Nominal Value of Shares (in ₹)		Number of Holders	% of Total Holders	Total Face Value (in ₹)	% of Total Face Value
From	To				
10	5,000	116	32.31	2,84,000	0.82
5,001	10,000	145	40.39	9,16,000	2.65
10,001	20,000	31	8.64	4,68,000	1.35
20,001	30,000	15	4.18	3,86,000	1.12
30,001	40,000	6	1.67	2,10,000	0.61
40,001	50,000	1	0.28	42,000	0.12
50,001	1,00,000	12	3.34	8,56,000	2.47
1,00,001	Above	33	9.19	3,14,41,520	90.86
Total		359	100.00	3,46,03,520	100.00