

REPORT ON CORPORATE GOVERNANCE

(Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations, but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

II. BOARD OF DIRECTORS:

GOVERNANCE STRUCTURE

The Corporate Governance structure at Rajoo is as follows:

BOARD OF DIRECTORS : The Board is entrusted with an ultimate responsibility of the Management, compliances, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

COMMITTEE OF THE BOARD : The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders' Relationship Committee each of the said Committee has been mandated to operate within a given framework.

COMPOSITION AND CATEGORY OF DIRECTORS

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

i. As on March 31, 2022, the Company's Board consists of Eight (8) Directors. There are Four (4) Executive Non-Independent Directors including a woman director and Four (4) Non-Executive Independent Directors on the Board of the Company. The Chairman and Managing Director of the Board is an Executive Director. The profiles of the Directors can be found on <https://www.rajoo.com/thecorporate.html#left-tab4>. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and

that they are independent of the management.

iv. Nine Board Meetings were held during the year under review. The dates and notices along with detailed agenda were fixed / issued well in advance in compliance with the Secretarial Standards. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The said meetings were held on:

April 11, 2021, June 05, 2021, August 07, 2021, August 25, 2021, September 23, 2021, November 11, 2021, January 10, 2022, January 31, 2022, February 21, 2022.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meeting held during the year 2021-22		Whether attended last AGM held on September 25, 2021	Number of Directorship in other Public Limited Companies	Number of Committee position held in other public Limited Companies	
		Held	Attended			Chairman	Member
Mr. R. N. Doshi	Chairman Executive Director	09	09	Yes	01	-	-
Ms. Khushboo Doshi	Managing Director Executive	09	09	Yes	-	-	-
Mr. Sunil Jain	Executive Professional Director	09	09	Yes	-	-	-
Mr. Utsav K. Doshi	Executive Joint Managing Director	09	09	Yes	-	-	-
Mr. Ramesh Shah	Independent Director	09	03	Yes	-	-	-
Mr. Rajendra Vaja	Independent Director	09	03	Yes	-	-	-
Mr. Kirit Vachhani	Independent Director	09	09	Yes	-	-	-
Mr. Laxman Rudabhai Ajagiya	Independent Director	09	04	Yes	-	-	-

The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of Director in the Board/Committee meeting through video conferencing or other audio mode. However none of the Directors have availed such a facility.

During FY 2022 information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Terms and Conditions of Independent directors' appointment are available in Company's website at <http://www.rajoo.com/investorszone.html>

- i. In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 26, 2022 to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman of the Company and Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties as required under Schedule IV of the Companies Act, 2013 and Listing Regulations. The meeting was attended by all the Independent Directors.
- ii. The Board has identified the following skill set with reference to its Business and Industry which are currently available with the Board :

Name of the Director	Expertise in specific functional area
Mr. R. N. Doshi	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Ms. Khushboo Doshi	Marketing, Advertising and Media. Experience in human resources and communication.
Mr. Sunil Jain	has vast experience in the field of flexible packaging and international marketing.
Mr. Utsav K. Doshi	Expertise in the field of science and technology given the Company's focus on research and innovation as well as knowledge in the field of Information Technology and digitalisation.
Mr. Ramesh Shah	Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values. Having multiple geography and cross-cultural experience.
Mr. Rajendra Vaja	has expertise in Finance, Banking, monitoring of control systems and corporate restructuring.
Mr. Kirit Vachhani	Has expertise in Finance, Capital Markets, Investment Banking and Corporate Banking.
Mr. Laxman Rudabhai Ajagiya	has expertise in fund mobilization, investments, evaluation of mergers and acquisitions strategic planning and capital structuring.

III. COMMITTEES OF THE BOARD:

There are four Board Committees as on March 31, 2022 are as follows

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Audit Committee	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.</p> <ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval. Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. Reviewing, with the management, the quarterly financial statements before submission to the board for approval. Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process 	<p>Kirit Vachhani (Chairman)</p> <p>Rajendra Vaja</p> <p>Ramesh Shah</p> <p>Laxman Ajagiya</p>	<p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p> <p>Independent, Non-Executive</p>	<ul style="list-style-type: none"> Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors, cost auditor and internal auditors to be present at its meetings. The meetings of Audit Committee are also invites as special invitees, Chief Financial Officer and Internal Auditor. The Company Secretary acts as the Secretary to the audit committee. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The minutes of each Audit Committee meeting are paced in the next meeting of the Board. The previous AGM of the Company was held on 25th September, 2021 and was attended by Mr. Kirit Vachhani, Chairman of the Audit Committee. <p>Number of Meetings held and Attendance:</p> <ul style="list-style-type: none"> Four audit committee meetings were held during the financial year and the gap between two meetings did not exceed one hundred and twenty days. Mr. Kirit Vachhani and Mr. Ramesh Shah have attended four out of four meetings held. Mr. Rajendra Shah has attended two out of four meetings. Mr. Laxman Ajagiya has attended three out of four meetings.

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Stakeholders' Relationship Committee	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.</p> <ul style="list-style-type: none"> Consider and resolve the grievances of security holders. Consider and approve issue of share certificates, transfer and transmission of securities, etc. Evaluating performance and service standards of Registrar and Share Transfer Agent of the Company. Recommend methods to upgrade the standard of services to investor. 	Ramesh Shah (Chairman)	Independent, Non-Executive	<ul style="list-style-type: none"> The Committee specifically redressed the shareholders grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints. During 2021-22, Zero complaint were received and pending three complaints were resolved. Zero complaint was pending as on March 31, 2022. <p>Number of Meetings Held and Attendance:</p> <p>Two Stakeholders Relationship Committee Meetings were held during the year. All the members have attended all the meetings of Stakeholders' Relationship Committee.</p>
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	
		Laxman Ajagiya	Independent, Non-Executive	

Name, designation and address of Compliance Officer :

Mr. Rohit Sojitra
 Compliance Officer (w.e.f. July 04, 2022)
 Rajoo Avenue, Survey No. 210, Plot No. 1,
 Industrial Area, Veraval (Shapar) Rajkot - 360024
 Ph. No.: +91 97129 52701/97129 62704/97129 32706

The Company's dedicated e-mail address for Investors' Complaints and other communications is compliances@rajoo.com

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Corporate Social Responsibility Committee	<p>Committee is constituted in line with the provisions of</p> <ul style="list-style-type: none"> Section 135 of the Act. Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. Monitor the CSR Policy. 	Khushboo Chandrakant Doshi (Chairman)	Managing Director	<ul style="list-style-type: none"> The CSR Charter and the CSR Policy of the Company is available on our website, http://www.rajoo.com/csr.html The CSR report for the year ended March 31, 2022 is attached as Annexure II to the Directors' Report. <p>Number of Meetings Held and Attendance:</p> <p>Two CSR Committee meetings were held during the year. All the members have attended all the meetings of Audit Committee.</p>
		Rajesh Nanalal Doshi	Executive Director	
		Ramesh Amrutlal Shah	Independent, Non-executive Director	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.</p> <ul style="list-style-type: none"> Recommend to the Board the setup and composition of the Board and its committees. Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning. 	Ramesh Shah (Chairman)	Independent, Non-Executive	<ul style="list-style-type: none"> The company does not have any Employee Stock Option Scheme. Committee has conducted the Performance Evaluation of the Directors for the financial year 2021-22. <p>Number of Meetings Held and Attendance:</p> <p>Two Nomination and Remuneration Committee Meetings were held during the year. All the members have attended all the meetings of Nomination and Remuneration Committee.</p>
		Kirit Vachhani	Independent, Non-Executive	
		Rajendra Vaja	Independent, Non-Executive	
		Laxman Rudabhai Ajagiya	Independent, Non-Executive	

Remuneration Policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective July 1, each year. The Remuneration policy is available on the website of the Company, https://www.rajoo.com/pdf/Codes_and_Policies/NOMINATION-AND-REMUNERATION-POLICY.pdf

Remuneration of Executive and Non-Executive Directors:

Non-Executive Directors are paid sitting fees and the sitting fees are fixed from time to time by the Board on the recommendations of the Nomination and Remuneration Committee for attending the meetings of the Board/ Committee within the limits as prescribed under the Companies Act, 2013.

REMUNERATION PAID TO EXECUTIVE DIRECTORS DURING 2021-22

Name of Director	Category	Salary (Rs. per annum) (Incl. PF)	Benefits Perquisites and allowances	Sitting Fees	Shareholding at the end of the year (31.03.2022)
Mr. Rajesh N. Doshi Chairman & Director	Chairman & Executive Director	1,25,03,330	NIL	NIL	29,40,200
Mr. Sunil B. Jain Executive Director	Executive Director	48,00,000	NIL	NIL	17,150
Ms. Khushboo C. Doshi Managing Director	Managing Director - Executive	48,77,381	NIL	NIL	48,67,042
Mr. Utsav K. Doshi Joint Managing Director	Joint Managing Director - Executive	42,33,827	NIL	NIL	29,19,372
Mr. Ramesh A. Shah	Independent Director	NIL	NIL	NIL	-
Mr. Rajendra Vaja	Independent Director	NIL	NIL	NIL	-
Mr. Kirit Vachhani	Independent Director	NIL	NIL	NIL	6,500
Mr. Laxman Ajagiya	Independent Director	NIL	NIL	NIL	-
	Total	2,64,14,538	2,01,252	NIL	

Board and Director evaluation and criteria for evaluation:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year under review, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the Nomination and Remuneration Committee along with the Chairman of Board.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation

- Board Structure - qualifications, experience and competencies
- Board Diversity
- Meetings – regularity, frequency, agenda, discussion and recording of minutes.
- Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest.
- Independence of management from the Board, access of and management to each other
- Succession plan and professional development.

Evaluation of Individual Directors

- Professional qualifications and experience
- Knowledge, skills and Competencies
- Fulfilment of functions, ability to function as a team
- Attendance
- Commitment, contribution,
- integrity and independence In addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer Meetings, impartiality and ability to keep shareholders' interests in Mind.

Committee Evaluation

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee
- Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes
- Independence of the Committee from the Board and contribution to decisions of the Board

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report.

IV. GENERAL BODY MEETINGS:

i. The details of the last three Annual General Meetings are as follows:

Financial Year	Date	Time	Venue
2020-2021	25th September, 2021	11:00 a.m.	Junagadh Road, Manavadar, District- Junagadh.
2019-2020	30th September, 2020	11:00 a.m.	Junagadh Road, Manavadar, District- Junagadh.
2018-2019	20th September, 2019	11:00 a.m.	Junagadh Road, Manavadar, District- Junagadh.

ii. During the Financial year 2021 -22, Extraordinary General Meeting of the Members was held on March 22, 2022 for passing of special resolution for shifting of registered office of the company from one city/town/village to another. During the year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.

Details of Special Resolutions passed in the immediately preceding three AGMs:

AGM	Particulars of Special Resolutions passed thereat
34th	<ul style="list-style-type: none"> Increase of remuneration of Mr. Rajesh N. Doshi for the period of 3 years. Increase of remuneration of Ms. Khushboo C. Doshi for the period of 3 years. Increase of remuneration of Mr. Utsav K. Doshi for the period of 3 years. Increase of remuneration of Mr. Sunil Jain for the period of 3 years. Re-appointment of Mr. R. N. Doshi, a "Chairman" of the Company for a period of five years w.e.f. June 01, 2021. Appointment of Ms. Khushboo Chandrakant Doshi as the Managing Director of the Company for a period of five years commencing from June 01, 2021. Appointment of Mr. Utsav Kishor Doshi as the Joint Managing Director of the Company for a period of five years commencing from June 01, 2021. Reappointment of Mr. Sunil Jain as Whole Time Director (Executive Professional) of the Company for a period of five years commencing from July 01, 2021.
33rd	<ul style="list-style-type: none"> Re-appointment of Laxman Rudabhai Ajagiya as Independent Director.
32nd	<ul style="list-style-type: none"> Re-appointment of Rajendra Gokaldas Vaja as Independent Director. Re-appointment of Ramesh Amrutlal Shah as Independent Director. Re-appointment of Kirit Vachhani as Independent Director.

VI. A total of Rs. 1.50 lakhs was paid for all the services to M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No. 107352W) Statutory Auditors of the Company.

VII. OTHER DISCLOSURE:

Particulars	Regulations	Details	Website link for details/policy
Related Party Transaction	Regulation 24 of the SEBI Listing Regulations	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://www.rajoo.com/investor/szone.html#sec8

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Particulars	Regulations	Details	Website link for details/policy
Details of non-compliance by the Company, penalties, and Structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years except Company had paid fine of 4,36,600/- for violation of Regulation 13 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/ 2018/77 dated May 3, 2018	
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.	https://www.rajoo.com/investor/szone.html#sec8
Details of Adoption on Non-Mandatory (Discretionary) Requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director. The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company. There are no modified opinions in audit report. In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action. 	
Policy for determining Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.	https://www.rajoo.com/investor/szone.html#sec8

Particulars	Regulations	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://www.rajoo.com/investorzone.html#sec8
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.rajoo.com/investorzone.html#sec8
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declaration received from Independent Directors, Non-Executive Directors and Senior Management.	https://www.rajoo.com/investorzone.html#sec8
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://www.rajoo.com/investorzone.html#sec8
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.rajoo.com/investorzone.html#sec8

Prevention of Insider Trading

Your company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, in order to preserve the confidentiality and prevent misuse of unpublished price sensitive information. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. The main object of the Code is to intimate all insiders a guideline, which they should follow in letter and spirit, while trading in target company's securities. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trading) Regulations, 2015.

Certificate from CEO/CFO

The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2022. (Annexure VI)

Means of Communication

The Un-audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company provides the information to the stock exchange where shares of the Company are listed. The results are also published in one English newspaper having national circulation and one Gujarati Newspaper. (The Financial Express)

The Financial Results of the Company are displayed on the Company's website <https://www.rajoo.com/investorzone.html#sec1>

VIII. GENERAL SHAREHOLDER INFORMATION:

Registered Office : Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar- 360024, Rajkot, Gujarat.

Corporate Identification Number (CIN): L27100GJ1986PLC009212

Annual General Meeting :

The 35th Annual General Meeting (AGM) of the Company will be held on Saturday, September 24, 2022, at 11-00 a.m. at registered office of the Company Rajoo Avenue, Survey No. 210, Plot No.1 Industrial Area, Veraval Shapar- 360024, Rajkot, Gujarat.

Financial Year : April to March

Date of book closure : September 17, 2022 to September 24, 2022 (both days inclusive)

Details of Stock Exchanges where Listed

Stock Exchanges	ISIN	Stock Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	INE535F01024	522257
The annual listing fees for the financial year 2022-23 to BSE have been paid.		

Market Information:

Market price data: High/low, value of shares traded and number of trades during each month of F.Y. 2021-22:

Month	2021-22		
	High (Rs)	Low (Rs)	Total number of equity shares traded
Apr 21	25.75	18.75	22,76,649
May 21	32.8	22.35	42,78,581
Jun 21	35	26.15	41,45,966
Jul 21	35.5	28.2	35,51,103
Aug 21	35.25	22.55	30,85,115
Sep 21	26.75	23.55	12,82,527
Oct 21	26	21.1	10,75,065
Nov 21	26.4	22	10,19,745
Dec 21	26.2	21.3	13,70,242
Jan 22	44.9	24.5	97,52,287
Feb 22	38.95	26.55	20,99,723
Mar 22	32.5	27.3	12,69,915

A performance chart showing share price of the company in comparison with BSE Sensex during the year 2020-21 is as below:

Year 2021-22	Rajoo Engineers Limited	Sensex
Apr 21	23.3	48,782.36
May 21	32.25	51,937.44
Jun 21	30.1	52,482.71
Jul 21	32.3	52,586.84
Aug 21	25	57,552.39
Sep 21	25.5	59,126.36
Oct 21	22.9	59,306.93
Nov 21	23	57,064.87
Dec 21	25	58,253.82
Jan 22	36.65	58,014.17
Feb 22	30.95	56,247.28
Mar 22	30.3	58,568.51

Share Transfer System:

During the year, the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

DISTRIBUTION OF SHAREHOLDING:

I. The Shareholding Pattern as on March 31, 2022

Category	No. of Shares	% of Shareholding
Promoters	4,05,13,140	65.8421
Institutional Investors:		
Mutual Funds:	3,000	0.0049
Financials Institution and bank	0	0.0000
Non Institutional Investors:		
Body Corporates:	1,93,472	0.3144
Individual Shareholders:	1,94,62,177	31.6300
NRI's / OCBs / Foreign Nationals:	2,39,785	0.3897
Hindu Undivided Family:	10,82,254	1.7589
Clearing Members:	36,922	0.0600
Grand Total	6,15,30,750	100.0000

Bifurcation of shares held in Physical and Demat form as on 31st March, 2022:

Particulars	No. of Shares	% of Total Issued Cap.
Physical Segment	23,97,170	3.90%
Demat Segment		
NSDL	4,76,59,070	77.46%
CDSL	1,14,74,510	18.64%
Total:	6,15,30,750	100.00%

Share Transfer System

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2021, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form.

According to SEBI, this amendment will bring the following benefits

It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.

Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

R&T ADDRESS:

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)

1, C-13, Pannalal Silk Mill Compound,
L.B.S. Marg Bhandup (W)
Mumbai - 400078

2, 506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Corner
Off C G Road, Ellis bridge
Ahmedabad 380006
Tel No : +91 79 26465179 / 86 / 87
E-mail id : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

SECRETARIAL AUDIT AND OTHER CERTIFICATES:

- CS Nirav D. Vekariya, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2021-22. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, Applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a yearly basis, by M/s. Maulik Sheth & Associates, Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Chartered Accountant in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In pursuant to Regulation 24A of the Listing Regulations read with accordance with the SEBI Circular dated 8th February 08, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Maulik Sheth, proprietor of M/s. Maulik Sheth & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2022.
- CS Nirav D. Vekariya, Practicing Company Secretaries Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Commodity price risk and hedging activities: The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through forward contracts and Packing Credits in Foreign Currency. The details of foreign currency exposure are disclosed in Note No. 36.01 to the Standalone Financial Statements.

CREDIT RATING:

ICRA has upgraded the long-term rating to [ICRA]A- (Stable) (pronounced ICRA A minus) for the Rs. 13.90 crores long term loans and Rs. 18.00 crores cash credit facility of Rajoo Engineers Limited (the company) as on October 29, 2021. ICRA has upgraded the Short-term rating also to [ICRA]A2+ (pronounced ICRA A two plus) for the Rs. 18 crores Export Packing Credit facility (sub limit of cash credit facility) of Rajoo Engineers Limited (the company) as on October 29, 2021.

ANNEXURE V

To,
The Members of Rajoo Engineers Limited

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

We, Khushboo Chandrakant Doshi, Managing Director and Utsav Kishorbhai Doshi, Joint Managing Director of Rajoo Engineers Limited, hereby confirm that:

- The Board of Directors of Rajoo Engineers Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website <https://www.rajoo.com/investorszone.html#sec8>.
- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2022.

Date: 27/08/2022
Place: Veraval (Shapar), Rajkot

For and on behalf of the Board of Directors
Rajoo Engineers Limited

Khushboo Chandrakant Doshi
Managing Director
DIN: 00025581

Utsav Kishorbhai Doshi
Joint Managing Director
DIN: 00174486

ANNEXURE VI

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Rajoo Engineers Limited

We here by certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any Material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws and Regulations.

2. We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's Code of Conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We further certify that we have indicated to the Auditors and the Audit Committee:

(i) There have been no significant changes in internal control system during the year;

(ii) There are changes in accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in notes to the financial statement; and

(iii) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Khushboo Chandrakant Doshi
Managing Director
DIN: 00025581

Utsav Kishorbhai Doshi
Joint Managing Director
DIN: 00174486

J.T. JHALAVADIA
Chief Financial Officer

Date: 27/08/2022

Place: Veraval (Shapar), Rajkot

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Rajoo Engineers Limited,
Rajoo Avenue, Survey No. 210, Plot No.1,
Industrial Area, Veraval (Shapar),
Rajkot – 360024 (Gujarat) India.

I have examined all the relevant records of RAJOO ENGINEERS LIMITED (CIN: L27100GJ1986PLC009212) (the Company) for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27 clause (b) to (i) and (f) of regulations 46(2) and para C, D and E of Schedule V of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2022. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in 17 to 27 clause (b) to (i) and (f) of regulations 46(2) and para C, D and E of Schedule V of the said regulations.

Date : 15-8-2022

Place : Rajkot

CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN: F011660D000795949
Peer Review No. : 2442/2022