

REPORT ON CORPORATE GOVERNANCE

(Chapter IV read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

RAJOO'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.

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 Committees 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 of March 31, 2023, our Board had four Executive Directors and four Non-Executive Independent Directors. The Chairman and Managing Directors of the Board are Promoter Directors. Executive Director is a Professional. The profiles of the Directors can be found on <https://www.rajoo.com/thecorporate.html#sec4>. 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, 2023 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. Ten 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 quorums were present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The said meetings were held on

April 22, 2022, May 14, 2022, July 04, 2022, July 29, 2022, August 12, 2022, August 27, 2022, September 24, 2022, September 29, 2022, November 05, 2022 and February 13, 2023.

v. The names, categories of the Directors on the Board, their shareholding, attendance 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, 2023 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 Directorship in other Public Limited Companies	Name of Listed Company and Designation of Director	Number of Committee position held in other public Limited Companies		Attendance at last AGM held on September 24, 2022	No. of Shares held as on March 31, 2023
				Chairman	Member		
Mr. Rajesh N. Doshi (DIN: 00026140)	Executive Director and Chairman	1	-	-	-	Yes	74,53,640
Ms. Khushboo C. Doshi (DIN: 00025581)	Executive Managing Director	-	-	-	-	Yes	48,67,042
Mr. Sunil B. Jain (DIN: 00043541)	Executive Director	-	-	-	-	Yes	17,150

Name of the Director	Category	Number of Directorship in other Public Limited Companies	Name of Listed Company and Designation of Director	Number of Committee position held in other public Limited Companies		Attendance at last AGM held on September 24, 2022	No. of Shares held as on March 31, 2023
				Chairman	Member		
Mr. Utsav K. Doshi (DIN: 00174486)	Executive Joint Managing Director	-	-	-	-	Yes	29,19,372
Mr. Kirit R. Vachhani (DIN: 07113088)	Independent Director	1	Essen Speciality Films Limited - Independent Non-executive	1	2	Yes	6,500
Mr. Laxman R. Ajagiya (DIN: 07517935)	Independent Director	-	-	-	-	Yes	10,650
Mr. Ramesh A. Shah ¹ (DIN: 00031928)	Independent Director	-	-	-	-	Yes	-
Mr. Rajendra G. Vaja ² (DIN: 05264701)	Independent Director	-	-	-	-	NA	-
Mr. Pratik R. Kothari ³ (DIN: 03550736)	Independent Director	1	Essen Speciality Films Limited - Independent Non-executive	1	2	2	10,560
Dr. Shital B. Badshah ³ (DIN: 10039677)	Independent Director	1	Essen Speciality Films Limited - Independent Non-executive	1	2	2	-

Notes:

1. Mr. Ramesh Amrutlal Shah resigned as an Independent Director due to with effect from February 02, 2023.
2. Mr. Rajendra Gokalbhai Vaja resigned as an Independent Director with effect from January 28, 2023.
3. Mr. Pratik Rajendrabhai Kothari and Dr. Shital Bharatkumar Badshah were appointed as an Additional Director (Independent) of the Company, by Board of Directors, whose appointments were regularized and approved by members in Extra-ordinary General Meeting held on May 05, 2023, for a term of 5 years with effect from February 13, 2023 to February 12, 2028.

Mr. Rajendra Gokalbhai Vaja vide his resignation letter dated January 28, 2023 and Mr. Ramesh Amrutlal Shah vide his resignation letter dated February 02, 2023 resigned due to advancing age and related health issue.

None of the Directors are related to each other.

The Board of Directors of the Company has opinion and confirmed that the Independent Directors of the Company fulfill the conditions mentioned under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2022-23, 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>

vi. 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 February 13, 2023 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.

vii. 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. Rajesh N. Doshi	Entrepreneur, Business and Corporate Planning and Strategy. Experience in managing companies and associations including general management
Ms. Khushboo C. Doshi	Marketing, Advertising and Media. Experience in human resources and communication.
Mr. Sunil B. Jain	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 A. 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 G. Vaja	Expertise in Finance, Banking, monitoring of control systems and corporate restructuring.

Name of the Director	Expertise in specific functional area
Mr. Kirit R. Vachhani	Expertise in Finance, Capital Markets, Investment Banking and Corporate Banking.
Mr. Laxman R. Ajagiya	Expertise in fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring.
Mr. Pratik R. Kothari	Expertise in commerce and finance with having vast experience of 15 years in plastic industry with manufacturing of flexible packaging and trading of polymer, chemicals and ink. With depth knowledge of polymer processing, technology and converting, he also associated to many processing house.
Dr. Shital B. Badshah	Expertise in Leadership coaching/training and Human Resource Management

COMMITTEES OF THE BOARD:

There are Four Board Committees as on March 31, 2023 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 Companies 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 	Kirit R. Vachhani (Chairperson)	Independent, Non-Executive	<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.
		Laxman R. Ajagiya	Independent, Non-Executive	
		Pratik R. Kothari	Independent, Non-Executive	
		Shital B. Badshah	Independent, Non-Executive	
		Company Secretary acts as the Secretary to the Audit Committee.		

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
	<p>implementation of the same.</p> <ul style="list-style-type: none"> 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 			<ul style="list-style-type: none"> 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 September 24, 2022 and was attended by Mr. Kirit Vachhani, Chairman of the Audit Committee.

Name of the Committee	Extract of Terms of Reference	Category and Composition		
		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. 	<p>Pratik R. Kothari (Chairperson)</p> <p>Kirit R. Vachhani</p> <p>Laxman R. Ajagiya</p> <p>Shital B. Badshah</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"> 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 2022-23, no/NIL complaint was received. Nil complaint was pending as on March 31, 2023. Nil number of complaints was not solved to the satisfaction of shareholders.
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee		

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) Dist: Rajkot – 360 024
 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 Section 135 of the Act.</p> <ul style="list-style-type: none"> 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. 	<p>Khushboo C. Doshi (Chairperson)</p> <p>Rajesh N. Doshi</p> <p>Shital B. Badshah</p>	<p>Managing Director</p> <p>Executive Director</p> <p>Independent, Non-executive Director</p>	<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, 2023 is attached as Annexure II to the Directors' Report.
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee		

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. 	<p>Khushboo C. Doshi (Chairperson)</p> <p>Rajesh N. Doshi</p> <p>Shital B. Badshah</p>	<p>Managing Director</p> <p>Executive Director</p> <p>Independent, Non-executive Director</p>	<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 2022-23.
		Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee		

	Extract of Terms of Reference		
	<ul style="list-style-type: none"> • 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. 		

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/investorszone.html#sec1>

There were no pecuniary relationships or transactions of Non- Executive Director's vis-à-vis the Company. The criteria for making payments to the Non-Executive Directors is posted on website of the Company at <https://www.rajoo.com/investorszone.html#sec1> criteria-of-making-payments-to-non-executive-directors.pdf

Remuneration of Executive and Non-Executive Directors

Non-Executive Directors are not paid sitting fees during FY 2022-23 and the sitting fees may be 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 2022-23:

Amount in Lakhs

Name of Director	Category	Salary Per Annum (incl. Pf)	Benefits Perquisites and allowances	Sitting Fees
Mr. Rajesh N. Doshi	Chairman & Executive Director	134.70	8.85	NIL
Mr. Sunil B. Jain	Executive Director	48.00	NIL	NIL
Ms. Khushboo C. Doshi	Managing Director	56.60	2.50	NIL
Mr. Utsav K. Doshi	Joint Managing Director	47.90	2.14	NIL
Mr. Kirit Vachhani	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Laxman Ajagya	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Ramesh A. Shah	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Rajendra Vaja	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Pratik R. Kothari	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Shital B. Badshah	Non-Executive Independent Director	NIL	NIL	NIL
Total:		287.2	13.49	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	Category and Composition	Other Details
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Professional qualifications and experience Knowledge, skills and Competencies Fulfilment of functions, ability to function as a team Attendance Commitment, contribution, integrity and independence <p>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.</p>	<ul style="list-style-type: none"> 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
<p>The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report.</p>		

Details of attendance of Directors at the Board meetings and Committee meetings for the year ended March 31, 2023, are as under:

Asset	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held during FY 2022-23	10	8	6	2	3
Date of Meetings	April 22, 2022 May 14, 2022 July 04, 2022 July 29, 2022 August 12, 2022 August 27, 2022 Sept. 24, 2022 Sept. 29, 2022 Nov. 05, 2022 and Feb. 13, 2023	May 14, 2022 July 04, 2022 July 29, 2022 August 12, 2022 August 27, 2022 Sept. 29, 2022 Nov. 05, 2022 and Feb. 13, 2023	May 14, 2022 July 04, 2022 August 12, 2022 August 27, 2022 Sept. 29, 2022 and Nov. 05, 2022	May 14, 2022 and February 13, 2023	May 14, 2022 August 12, 2022 and Feb. 13, 2023
Attendance of Directors					
Mr. Rajesh N. Doshi	10	NA	NA	NA	3
Ms. Khushboo C. Doshi	10	NA	NA	NA	3
Mr. Sunil B. Jain	10	NA	NA	NA	NA
Mr. Utsav K. Doshi	10	NA	NA	NA	NA
Mr. Kirit R. Vachhani	10	8	6	2	NA
Mr. Laxman R. Ajagiya	10	8	6	2	NA
Mr. Ramesh A. Shah	9	7	5	1	2
Mr. Rajendra G. Vaja	7	6	4	0	NA
Mr. Pratik R. Kothari	NA	NA	NA	NA	NA
Dr. Shital B. Badshah	NA	NA	NA	NA	NA

IV. GENERAL BODY MEETINGS:

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

Financial Year Ended	Date	Time	Venue
March 31, 2022	September 24, 2022	11:00 a.m.	Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. Rajkot - 360024, Gujarat, India
March 31, 2021	September 25, 2021	11:00 a.m.	Junagadh Road, Manavadar, Dist. Junagadh - 362630, Gujarat, India
March 31, 2020	September 30, 2020	11:00 a.m.	Junagadh - 362630, Gujarat, India

- I. 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
35th	NIL
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.

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 Directors 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, 2023. (Annexure VI)

Means of Communication

AGM	Particulars of Special Resolutions passed thereat
Official News Releases and Presentations made to Institutional investor/analysts	All our news releases and presentations made at investor conferences and to analysts are posted on the Company’s website at https://www.rajoo.com/investorszone.html#sec4
Quarterly results	Our quarterly results are published in English language national daily newspapers such as Financial Express, Economic Times and Indian Express and in Gujarati language daily newspapers such as Navgujarat Samay and Financial Express
Website	The Company’s website contains a dedicated section for Investors (https://www.rajoo.com/investorszone.html#), where annual reports, earnings press releases, stock exchange filings, quarterly results, and corporate governance policies are available, apart from the details about the Company, Board of Directors and Management.

V. 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 36th Annual General Meeting (AGM) of the Company will be held on Saturday, September 23, 2022, at 12:00 p.m. at registered office of the Company Rajoo Avenue, Survey No. 210, Plot No. 1, Industrial Area, Veraval (Shapar), Dist. Rajkot - 360024, Gujarat, India.

Financial Year: April 1, 2022 to March 31, 2023

Dividend Payment Date: On or before October 22, 2023

Details of Stock Exchanges where Listed

Stock Exchanges	ISIN	Stock/Script Code
BSE Ltd, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	INE535F01024	522257
The annual listing fees for the financial year 2023-24 to BSE have been paid.		

Market Information

Market price data: high, low during each month in F.Y. 2022-23:

Month	High (Rs.)	Low (Rs.)	Volume of shares traded (No.)
April-22	41.90	30.00	33,19,011
May-22	37.90	30.50	18,37,401
June-22	33.95	28.25	10,26,821
July-22	39.00	31.55	13,28,553
August-22	36.60	26.35	19,87,155
September-22	35.50	29.70	22,73,336
October-22	31.45	29.00	6,20,692
November-22	31.45	27.50	7,34,394
December-22	30.70	27.05	7,44,305
January-23	29.80	27.50	3,80,084
February-23	29.60	24.30	5,36,357
March-23	30.00	23.75	7,70,087

A performance chart showing share price of the company in comparison with BSE Sensex during the year 2022-23 is as below:

Month	RAJOOENG	Sensex
April-22	34.45	57,060.87
May-22	33.35	55,566.41
June-22	32.05	53,018.94
July-22	35.75	57,570.25
August-22	30.90	59,537.07
September-22	30.15	57,426.92
October-22	29.45	60,746.59
November-22	28.90	63,099.65
December-22	29.20	60,840.74
January-23	28.75	59,549.90
February-23	25.25	58,962.12
March-23	24.84	58,991.52

None of the securities of the Company are suspended from trading during the financial year 2022-23.

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad - 380006
Tel No : 079 - 2646 5179
E-mail id : ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

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.

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.

DISTRIBUTION OF SHAREHOLDING:

i. The Shareholding Pattern as on March 31, 2023:

Month	RAJOOENG	Sensex
Promoters	4,05,13,140	65.84
Institutional Investors:		
Mutual Funds	3,000	0.00
Non Institutional Investors:		
Resident Individuals	1,94,51,415	31.61
Hindu Undivided Family (HUF)	10,99,621	1.79
Non Resident Individuals	2,26,132	0.37
Bodies Corporate	2,03,966	0.33
Directors and their relatives	17,250	0.03
Body Corporate - Ltd Liability Partnership	5,991	0.01
Clearing Members	10,235	0.02
Grand Total	6,15,30,750	100.00

i. Distribution of Shareholding as on March 31, 2023:

No. of Equity Share Held (Range)	No. of Share holders	Percentage to Total Shareholders	No. of shares held	Percentage to Total Shares held
0001 – 0500	25,665	82.10	24,14,601	3.92
0501 – 1000	3,054	9.77	27,71,960	4.51
1001 – 2000	1,201	3.84	20,03,524	3.26
2001 – 3000	384	1.23	10,13,739	1.65
3001 – 4000	201	0.64	7,38,216	1.20
4001 – 5000	187	0.60	9,07,984	1.48
5001 – 10000	287	0.92	21,85,493	3.55
Above 10000	281	0.90	4,94,95,233	80.44
Total	31,260	100.00	6,15,30,750	100.00

Dematerialization of shares and liquidity

Effective April 01, 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.

Bifurcation of shares held in Physical and Demat form as on March 31, 2023:

No. of Equity Share Held (Range)	No. of Share holders	Percentage to Total Shareholders
Physical Shares	23,47,010	3.81
Demat Shares		
NSDL	4,79,67,190	77.96
CDSL	1,12,16,550	18.23
Total:	6,15,30,750	100.00

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, 2023, 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. 28 to the Standalone Financial Statements.

PLANT LOCATIONS

The Company has various offices in India and abroad. Details of these locations are available on our website at <https://www.rajoo.com/contactus.html#>

ADDRESS FOR CORRESPONDENCE

Rajoo Avenue Survey No. 210,
Plot No. 1, Industrial Area, Veraval (Shapar),
Dist-Rajkot - 360 024, Gujarat, India.
Contact: +91 97129 62704/ 52701/ 32706
E-mail: rel@rajoo.com
Website: www.rajoo.com

CREDIT RATING

Care Edge Rating has assigned the long-term rating to CARE A- (Stable) / CARE A2+ (Single A Minus; Outlook: Stable / A Two Plus) for Rs. 22.00 crores cash credit facility of Rajoo Engineers Limited (the company) as on December 02, 2022.

IMPACT ON EQUITY

Name of the Committee	Extract of Terms of Reference	Category and Composition	Other Details
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/investorszone.html#sec8
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/investorszone.html#sec8
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/investorszone.html#sec8

IMPACT ON EQUITY

Name of the Committee	Extract of Terms of Reference	Category and Composition	Other Details
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/investorszone.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/investorszone.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/investorszone.html#sec8
Terms of Appointment of Independent Directors Familiarization Program	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act Regulations 25(7) and 46 of SEBI Listing Regulations	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website. Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://www.rajoo.com/investorszone.html#sec8

- Details of non-compliance by the Company, penalties, and strictures 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
 - F.Y. 2022-23: Fine of Rs. 64,900 was imposed by BSE Limited on violation of Regulation 23(9) of SEBI Listing Regulations, 2015.
 - F.Y. 2021-22: Fine of Rs. 4,36,600 was imposed by BSE Limited on violation of Regulation 13(1) of the Listing Regulations, 2015.

- Details of Adoption on Non- Mandatory (Discretionary) Requirements
 - 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.
- The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations during the year.
- In terms of the Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.
- Total fees for all services paid by the Company to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2023, is 3.50 Lakhs.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the Director's Report forming part of this Annual Report.
- During the financial year 2022-23, the Company has advanced loans to Essen Speciality Films Limited (Company in which directors are interested) amounting to 38.58 Crores.
- The Company does not have material subsidiary companies as on reporting date. Hence, the said disclosure is not applicable.

SECRETARIAL AUDIT AND OTHER CERTIFICATES

- CS Nirav D. Vekariya, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2022-23. 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 CS Nirav D. Vekariya, Practicing Company Secretaries, 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 the SEBI Master Circular dated July 11, 2023, the Company has obtained an Annual Secretarial Compliance Report from CS Nirav D. Vekariya, Practicing Company Secretaries confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.
- 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.

SENIOR MANAGEMENT

Name of Senior Management	Designation	Date of Appointment	Date of Cessation
Chief Financial Officer & Company Secretary			
1. Mr. Prakash Daga	Chief Financial Officer	01.10.2022	-
2. Mr. Jayantilal Jhalavadia	Chief Financial Officer	14.08.2014	30.09.2022
3. Mr. Rohit Sojitra	Company Secretary	04.07.2022	-
4. Mr. Darshak Thakkar	Company Secretary	25.10.2020	22.04.2022
Core Management Team Officer and Personnel			
1. Mr. Manish Vasavada	Senior Executive Vice President-Sales	06.05.2008	-
2. Mr. Subhaschandra Shenoy	Executive Vice President – Operations	11.05.2023	-
3. Mr. Jinesh Shah	Vice President - Export Sales	02.01.2006	-
4. Mr. Prakash Daga	Chief Financial Officer, HRM, Admin and Finance Head	01.10.2022	-
Officer and Personnel one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager			
1. Mr. Manish Vasavada	Senior Executive Vice President-Sales	06.05.2008	-
2. Mr. Subhaschandra Shenoy	Executive Vice President – Operations	11.05.2023	-
3. Mr. Jinesh Shah	Vice President - Export Sales	02.01.2022	-
4. Mr. Prakash Daga	Chief Financial Officer, HRM, Admin and Finance Head	01.10.2022	-
Functional Heads			
1. Ms. Khushboo C. Doshi	The Sales & Marketing Department Head	01.01.2012	-
2. Mr. Utsav K Doshi	Operation Head	13.05.2016	-
3. Mr. Prakash Daga	HRM, Admin and Finance Head	01.10.2022	-

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 at <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, 2023.

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

Date: 27/08/2023
Place: Veraval (Shapar)

Khushboo C. Doshi
Managing Director
DIN: 00025581

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

ANNEXURE VI

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Rajoo Engineers Limited

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2023 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is 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 have indicated to the Auditors and the Audit Committee:
 - (i) There are no significant changes in internal control system during the year;
 - (ii) there are no significant changes in accounting policies during the year; 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 C. Doshi
Managing Director
DIN: 00025581

Utsav K. Doshi
Joint Managing Director
DIN: 00174486

Prakash C. Daga
Chief Financial Officer

Date: 27/08/2023
Place: Veraval (Shapar)

ANNEXURE VII

CERTIFICATE OF 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 (t) 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, 2023. 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 regulations 17 to 27, clause (b) to (i) and (t) of regulations 46(2) and para C, D and E of Schedule V of the said regulations

Date: 21/08/2023
Place: Rajkot

CS Nirav D. Vekariya.
Practicing Company Secretary
FCS 11660, C.P. No. 17709
UDIN : F011660E000835208
Peer Review No: 2442/2022