



From *Seed*
to *Success*



RAJGOR CASTOR | Annual Report
DERIVATIVES LTD. | 2023 - 24

About us

Rajgor Castor Derivatives Limited (previously known as Rajgor Castor Private Limited) is a premier partner for castor oil and its derivatives, catering to both Indian and international markets. We excel by leveraging a robust organizational culture, effective control systems, and the expertise of our employees to enhance operational efficiency.

Our company is built on a foundation of strong values and a commitment to excellence, ensuring that we consistently deliver high-quality products and services to our clients. With a clear long-term vision, we are poised for significant growth, supported by strategic investments in capacity expansion, product innovation, and relationship building.

Our manufacturing plant, located in Harij, Gujarat has a capacity of 450 MT per day. This strategic location near Mundra port provides excellent road and rail connectivity, facilitating smooth logistics and distribution. We procure castor seeds from local farmers and nearby Agricultural Produce Market Committees (APMCs), ensuring a steady supply of high-quality raw materials while supporting the local economy.

In October 2023, we achieved a significant milestone by listing our shares on the NSE in the SME segment. This move underscores our commitment to transparency and growth, providing us with the necessary capital to further expand our operations. Additionally, we began exporting our products in FY 2023-24, extending our reach to international markets and reinforcing our position as a global player in the castor oil industry.

Our registered office is located in Ahmedabad, Gujarat, where we oversee our operations and strategize for future growth. At Rajgor Castor Derivatives Limited, we understand the importance of staying ahead in the industry. Our dedicated team plays a crucial role in ensuring that our products meet the evolving needs of various industries, making us an integral part of their supply chains. By focusing on continuous improvement and innovation, we strive to create value for our stakeholders and contribute positively to the economy.

With a reputation for reliability and quality, we are committed to maintaining our position as a leader in the castor oil industry, while exploring new opportunities for growth and development.



What Drives Us



Our Mission

To win a niche for ourselves in the areas in which we operate, by providing products and services of superior quality and value which best satisfy the needs of our customers; and in doing so, to bring about prosperity to our organization, its people, its shareholders, its investors and the country at large.



Our Vision

To become a globally trusted brand by adopting environmentally friendly, state-of-the-art technology and delivering world-class quality products accessible to everyone. This vision emphasizes sustainability, innovation, and inclusivity, aiming to enhance customer satisfaction and contribute positively to the planet and society.



Our Philosophy

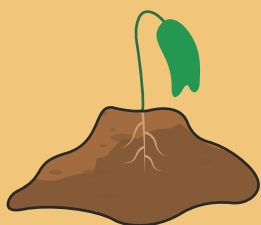
The company's philosophy is centered on building trust and delivering world-class quality products through environmentally friendly, advanced technologies. It prioritizes customer satisfaction by providing superior products and services, while fostering prosperity for its employees, shareholders, investors, and the broader community, ultimately contributing to the nation's well-being.

How we Grow



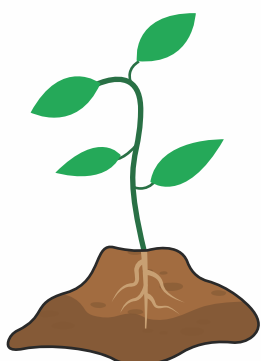
2018

- Incorporation of the Company
- Acquisition of the Castor Oil Manufacturing Plant at Harij, Gujart.



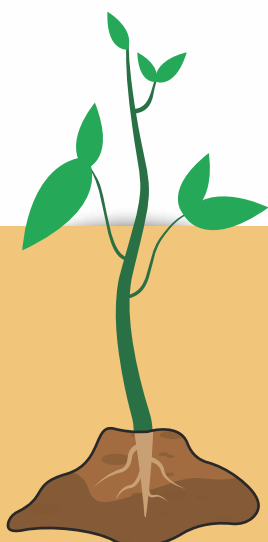
2022

- Conversion from Private Limited to Limited Company.



2023

- Achieved revenue from Operation of Rs. 428.78 Cr. for FY 2022-23
- Listing on NSE SME Emerge Platform



2024

- Started Export of Castor Oil in South Asian Countries
- Achieved revenue from Operation of Rs. 564.83 Cr. for FY 2022-23

Our Strong Roots



Stakeholders Value

Rajgor Castor Derivatives Limited is dedicated to manufacturing high-quality Castor Oil, De-Oiled Cake, and Castor Meal. We take pride in our responsible value creation, which benefits our stakeholders, including farmers, employees, shareholders, customers and society at large. Our approach integrates sustainable practices, ethical sourcing, and a commitment to quality.

Sourcing

- Procure castor seeds from nearby APMC and directly from local farmers.
- Provide a reliable market for farmers' produce, enhancing their financial stability and encouraging sustainable agricultural practices.

Quality Manufacturing and Compliance

- Comply with all government regulations and hold various quality licenses
- Equip manufacturing plants with state-of-the-art technology and adhere to stringent quality standards to meet national and international benchmarks.

Value Creation for Shareholders

- Deliver consistent value to shareholders through year-on-year growth in revenue and profit.
- Balance profitability and sustainability to ensure long-term returns for investors, fostering confidence and continued investment.

Employee Well-being and Development

- Invest in the continuous development and well-being of employees through training programs, competitive compensation, and a safe working environment.
- Foster a culture of growth and inclusivity, ensuring a motivated team aligned with the company's goals.

Contribution to Society

- Enhance the rural economy through direct purchases from local farmers and contribute to environmental conservation through sustainable practices.

Ethical Business Practices

- Uphold the highest standards of ethical business practices, including transparency, integrity, and accountability.
- Engage with stakeholders honestly and fairly, building lasting relationships based on mutual trust and respect

Products we offer

Refined Castor Oil First Special Grade:

Refined Castor Oil First Special Grade (F.S.G.) is a high-quality oil extracted from Refined Commercial Grade Castor Oil by crushing steam-cooked castor seeds and then bleaching and filtering to meet British Standard Specifications. This yellow, viscous liquid, free from impurities, is used as a lubricant in vitamin and mineral tablet coatings and as a raw material for producing various castor oil derivatives. It is safe for pharmaceutical applications as the refining process removes allergenic proteins and toxins like ricin. Castor oil, a renewable resource, is extensively used in industries such as pharmaceuticals, cosmetics, and biodiesel production. India leads in castor oil exports, with the United States, European Union, and China as major importers.

Castor De Oiled Cake (D.O.C):

Castor meal, also known as castor residue, castor extract, and de-oiled castor cake, is the by-product of castor oil extraction, rich in protein and nutrients. At Rajgor Castor Derivatives Limited, we produce high-quality Castor De-Oiled Cake using advanced technology to ensure purity and nutrient content. This product provides essential nitrogen for chlorophyll formation, phosphorus for root development, and potassium for disease resistance in plants. Additionally, it enhances soil structure, water retention, and microbial activity while reducing soil erosion. Our Castor De-Oiled Cake is also a valuable protein source for animal feed, free from harmful chemicals. We prioritize quality and sustainability in our manufacturing process to deliver the best product for agricultural and animal feed purposes.

High Protein Castor Meal:

High Protein Castor Meal, also known as HPCM, is a by-product obtained during the extraction of castor oil from castor seeds. It is a protein-rich meal that is widely used as a livestock feed supplement. Rajgor Castor Derivatives Limited produces high-quality High Protein Castor Meal with a protein content of over 50%. Our High Protein Castor Meal is an excellent source of protein, essential amino acids, and other nutrients that are vital for the growth and development of livestock, including poultry, cattle, pigs, and fish. It also contains a low level of anti-nutritional factors, making it a safe and healthy feed supplement for animals. Our High Protein Castor Meal is produced using a specialized process that involves the removal of oil from castor seeds. The resulting meal is then processed and packaged to ensure the highest quality product is delivered to our customers.



States and countries we cover



India

- Bihar
- Delhi
- Gujarat
- Maharashtra
- Punjab
- Tamil Nadu
- Telangana
- UttarPradesh



Our Esteemed Cliental



Castrochem
Private Limited

Adani Wilmar Ltd.



Royal Castor
Products Limited

D.R. Exports
International



Ihsedu Agro
Chem Pvt. Ltd.

DML World
Trade Pvt Ltd



Kandla Agro And
Chemicals Pvt Ltd

D.R.Commodities Pvt.ltd



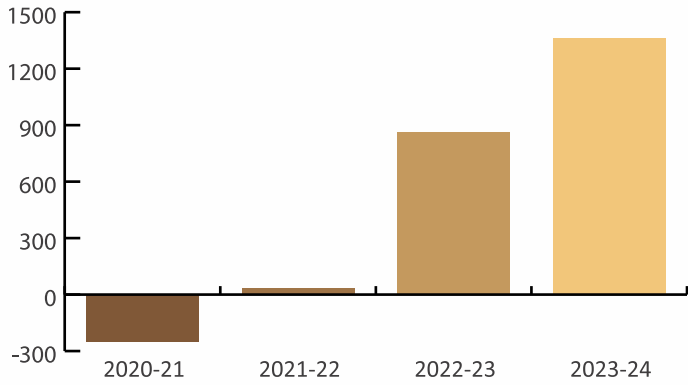
N K Proteins
Private Limited

Gokul Agro Resources
Limited(Sale)

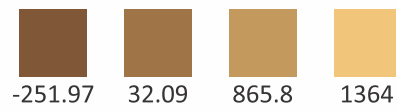


Castor Girnar
Industries Pvt Ltd

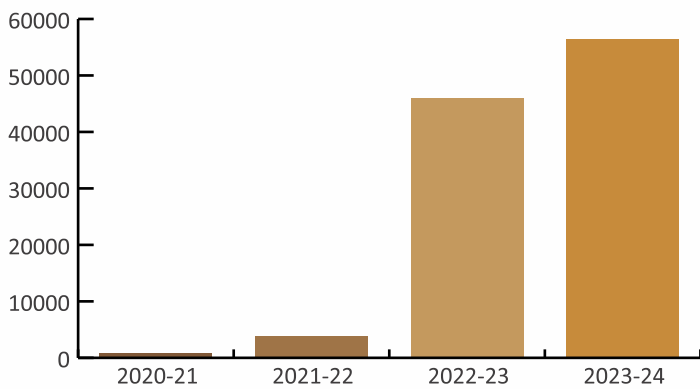
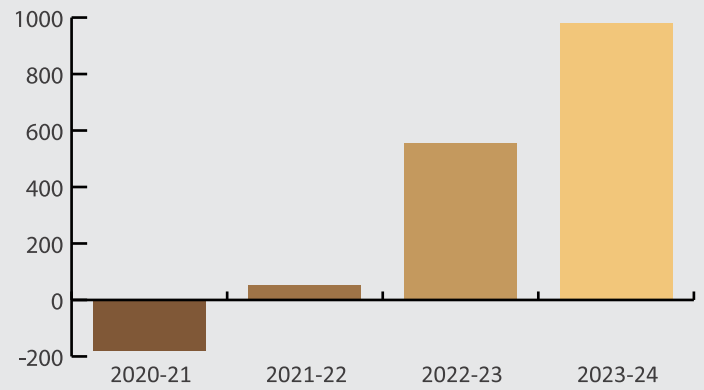
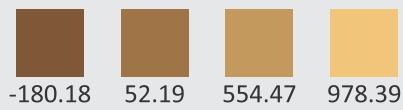
Financial Highlights



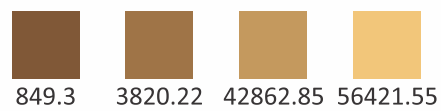
PBT



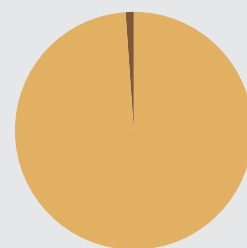
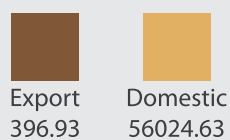
PAT



Sales



Sales 2023-24



2023-24

Note: Except the financial year all the figures are in lakhs



“ In the dictionary of **SUCCESS, HARD WORK** is the only word that matters.”

Brijeshkumar V. Rajgor

Message from Managing Director

Dear Shareholders,

It is with immense pride and gratitude that I present the Annual Report for the fiscal year 2023-24 for Rajgor Castor Derivatives Limited (RCDL). This year has been one of extraordinary achievements and significant milestones for our company, and I am delighted to share our progress and successes with you.

One of the most notable highlights of this fiscal year was our successful SME IPO in October 2023 on the National Stock Exchange (NSE). This accomplishment is a testament to the robustness of our business model and the market's confidence in our strategic direction. The IPO has not only strengthened our financial position but also provided us with the capital required to accelerate our growth initiatives.

Our financial performance this year has been exemplary. We recorded revenue from operations of Rs. 5,649,823,786.75, reflecting a significant increase from the previous year's revenue of Rs. 4,288,735,019.23. This impressive growth is a result of our relentless focus on operational excellence, strategic expansion, and continuous innovation. Additionally, we achieved a net profit of Rs. 97,838,258.42, a substantial rise from the previous year's profit of Rs. 55,446,536.10. These figures underscore our commitment to delivering sustainable value to our shareholders.

A major strategic initiative this year was the commencement of exports. This step marks a pivotal moment in our journey as it opens up new avenues for growth and establishes RCDL as a significant player on the global stage. Our products, including Castor oil and its derivatives such as De-oiled Cake (D.O.C.) and Castor High Protein, have been well-received in international markets. This success has not only diversified our revenue streams but also enhanced our brand recognition worldwide.

Our achievements are a direct result of the tireless efforts and dedication of our team. We are fortunate to have a pool of highly skilled professionals and technical experts who bring a wealth of knowledge and experience to the table. Their unwavering commitment to excellence and innovation continues to drive our success and set us apart in the industry.

I would like to express my heartfelt gratitude to our Board of Directors for their steadfast guidance and strategic insights. Their support has been instrumental in navigating the challenges and seizing the opportunities that have come our way. I also extend my deepest appreciation to our shareholders for their unwavering trust and belief in our vision. Your continued support is the cornerstone of our success.

To our employees, your hard work, dedication, and passion are the foundation of our company's achievements. Your commitment to our goals and values is truly inspiring, and I am deeply grateful for your contributions. Additionally, I would like to thank our valued clients, suppliers, and business partners for their continued support and collaboration. Your partnership is

crucial to our sustained growth and success.

Looking ahead, we are excited about the future and the opportunities it holds. We remain committed to driving innovation, expanding our market presence, and delivering exceptional value to all our stakeholders. Our focus will be on enhancing our product portfolio, exploring new markets, and leveraging technology to improve efficiency and sustainability.

As we move forward, we are confident that with the continued support of our stakeholders, we will achieve even greater milestones and create lasting value. Together, we will continue to build on our successes and strive for excellence in everything we do.

Thank you for your continued support.

Brijeshkumar V. Rajgor

Managing Director

Board Of Directors

Name	Din	Designation
Mr. Maheshkumar Shankarlal Rajagor	07765332	Chairman and Non-Executive and Non-Independent Director
Mr. Brijeshkumar Vasantlal Rajgor	08156363	Managing Director
Mr. Vasantkumar Shankarlal Rajgor	08745707	Executive Director
Mr. Nishit Dushyant Shah	10070221	Independent Director
Ms. Shivangi Gajjar	07243790	Independent Women Director
Ms. Dipika Pradeep Soni(Appointed w.e.f. 28.08.2024)	08846908	Additional Director (Non-Executive and Independent)
Ms. Himali Maheshbhai Thakkar(Appointed w.e.f. 28.08.2024)	10752931	Additional Director (Non-Executive and Independent)

Key Management Personnel

Name	Designation
Mr. Varun Ajaybhai Patel	Chief Financial Officer (C.F.O.)
Mr. Parin Nayanbhai Shah	Company Secretary and Compliance Officer

Registered Office

1118 Fortune Business Hub, Nr. Satyamev Elysium, Science City road, Sola, Ahmedabad-380060, Gujarat.

Registrar & Share Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006

Internal Auditors

M/S R. B. TANNA & CO., CHARTERED ACCOUNTANTS

603, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad – 380060
Mail Id: rbtannaco@yahoo.com

Cost Auditors

M/s D R RADADIYA & CO., COST ACCOUNTANTS

308 Harsh Avenue, Sattar Taluka Soc., Navjivan Press Road, Ahmedabad Gujarat - 380014.
Mail Id: cmadwarkesh@gmail.com

Plant Location

Survey 355P1 and 355P1/P1, Kukrana Road, Harij, Patan - 384240, Gujarat.

Statutory Auditors

VSS B & ASSOCIATES

CHARTERED ACCOUNTANTS

A/912,9TH Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015
Mail Id: cavishves@gmail.com

Secretarial Auditors

M/S Sachin Thakkar & Associates PRACTICING COMPANY SECRETARY

1106/A, Synergy Tower, Near Vodafone House, Corporate Road, Prahladnagar, Ahmedabad.
Mail Id: cssachinthakkar@gmail.com

Principal Bankers

THE MEHSANA URBAN CO-OPERATIVE BANK LTD.

Opp. Nageshwar Park, Panjrapol Road, Chansama - 384220, Dist. - Patan, State – Gujarat.

AXIS BANK LTD (AHMEDABAD BRANCH)

Ground Floor, Baleshwar Avenue, S.G. Highway, opp. Rajpath Rangoli Road, Bodakdev, Ahmedabad-380054.

AXIS BANK LTD (MEHSANA BRANCH)

1st Floor, Bhimnath House, Radhanpur Cross Road, Nr. Janpath Hotel, Mehsana- 384002.

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DIRECTOR'S REPORT

To
The Members,
RAJGOR CASTOR DERIVATIVES LIMITED
(Previously Known as Rajgor Castor Derivatives Private Limited)

The Directors of your Company with immense pleasure, presenting the 6th Annual Report on the business and operation of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

(Amount in Rupees)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Revenue from Operations	5,64,83,57,604.92	4,28,78,05,789.26
Other Income	14,66,181.83	9,29,229.97
Total Revenue	5,64,98,23,786.75	4,28,87,35,019.23
Total Expenditure (Including Change in Inventories)	5,51,34,23,465.80	4,20,21,55,053.13
Profit Before Tax	13,64,00,320.95	8,65,79,965
Less: Tax expense/ Deferred tax liability	3,85,62,062.53	31,133,430.00
Profit after Tax	9,78,38,258.42	5,54,46,536.10
Earnings Per Share (Basic)	5.18	30.06
Earnings Per Share (Diluted)	5.18	30.06

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Key highlights pertaining to the business operations of the Company for the year 2023-24 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2023-24 is Rs. **5,64,98,23,786.75/-** against the previous year's revenue of Rs. 4,28,87,35,019.23/-.
- The Company has earned net profit of Rs. **9,78,38,258.42/-** against the previous year's Profit of Rs 5,54,46,536.10/-.
- The company has also started Export during the year.

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND:

Your Company has earned a net profit (after tax) of Rs. **9,78,38,258.42/-** as against Rs. 5,54,46,536.10/- in the previous year. The Board has recommended a dividend of Rs. 0.10 per share for the financial year ended March 31, 2024, whereas your directors didn't recommend dividend for the year ended 31st March, 2023 due to appropriation of the excess funds to development of the business.

The dividend, if approved by the Members at the ensuing Annual General Meeting (AGM), shall absorb a sum of Rs. 23.92 Lacs.

The Dividend Distribution Policy of the Company in line with Regulation 43A of the Listing Regulations is available on the Company's website at www.rajgorcastor.com.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed in "Annexure- I".

6. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of business during the year.

7. TRANSFER TO RESERVES:

The Company has transferred Rs. 97,838,258.42/- to reserves.

8. SHARE CAPITAL:

● **AUTHORISED SHARE CAPITAL**

During the year, The company has increased its authorized capital from 10,00,00,000/- (Rupees ten crore only) divided into 1 crore equity shares of Rs. 10/- each TO Rs. 24,00,00,000 (Rupees Twenty four crore only) divided into 2.4 crore equity shares Rs. 10/- Each in the Extra ordinary General Meeting (EoGM) held on 26th June, 2023.

● **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

During the year, the Company had allotted Shares by way of following issues:

S.No.	Type of Issue	Type of Shares	Number of Shares Issued	Total Amount (Rs.) (Including Premium)
1.	Bonus Issue*	Equity Shares	1,28,75,016	--
2.	Fresh Issue through IPO*	Equity Shares	88,95,000	44,47,50,000

***Bonus Issue:**

During the year, The company has issued the 1,28,75,016 number of equity shares as bonus shares in the ratio of 6 (six) bonus equity shares for every 1(one) existing fully paid up equity shares in the Extra ordinary General Meeting (EoGM) held on 26th June, 2023. The aforesaid shares has been allotted on 5th July, 2023.

*Issue of Equity Shares through IPO:

During the year, The Paid up Capital of the company was increased by Fresh issue through Initial Public offer of 88,95,000 Equity Shares (Face Value of Rs. 10/- Each) at a Price of Rs. 50/- Per Equity Share (Including a Share Premium of Rs. 40/- Per Equity Share), Aggregating Rs. 44,47,50,000/-. Further, the company has also made offer for sale for 6,66,000 Equity Shares (Face Value of Rs. 10/- Each) at a Price of Rs. 50/- Per Equity Share (Including a Share Premium of Rs. 40/- Per Equity Share), Aggregating Rs. 3,33,00,000/- through Initial Public offer.

The aforementioned equity shares were allotted on 25th October, 2023. The equity shares of the company got listed on NSE Emerge Platform on 31st October, 2023.

Therefore, the revised capital structure as on March 31, 2024 is as follows:

Authorised Capital (in Rs.)	24,00,00,000/-
Issued, subscribed and Paid-Up Capital (in Rs.)	23,91,58,520/-

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

- I. As on 31st March, 2024, The Company does not have any Associates and joint ventures company as per Companies Act 2013.
- II. As on 31st March, 2024, The Company has sister concerned companies which are having common Management and Relative of director in the company respectively name as follows;
 - Rajgor Agro Limited
 - Rajgor Proteins Limited
 - Rajgor Industries Private Limited
 - Exaoil Refinery limited
 - Koovey Oleo Science Private Limited
 - Rajgor Logistics Private Limited
 - TTL Enterprises Limited

10. RELATED PARTY DISCLOSURES:

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 annexed herewith in Form AOC-2 as "Annexure II".

11. CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the Financial Year 2023-24 company has made the following amendment in Memorandum of Association (MOA) and Articles of Association (AOA).

Company has changed their Capital Clause during the year.

- The company has increased its authorized share capital from Rs. 10,00,00,000/- (Rupees ten crore only) to Rs. 24,00,00,000 (Rupees Twenty four crore only) divided into 2.4 crore equity shares having face value of Rs. 10 Each in the Extra ordinary General Meeting (EoGM) held on 26th June, 2023.

12. INITIAL PUBLIC OFFER OF EQUITY SHARES:

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to Rs. 4780.50 Lakhs comprising of Rs. 4447.50 Lakhs and 333.00 Lakhs for fresh issue and offer for sale respectively. The issue was open for subscription from October 17, 2023 to October 20, 2023. Pursuant to the Fresh issue 88,95,000 equity shares were issued and allotted on 25th October, 2023 to the public at price of Rs. 50 per share.

13. LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 31st October, 2023. The Company has paid the annual listing fee for the financial year 2024-25. The Equity Shares of the Company has the electronic connectivity under ISIN No. INE0BZQ01011.

14. BOARD MEETINGS:

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year, the Board of Directors met Seventeen times and board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	14.04.2023	4	4
2.	06.05.2023	5	4
3.	01.06.2023	5	5
4.	22.06.2023	5	4
5.	28.06.2023	5	5
6.	05.07.2023	5	4
7.	20.07.2023	5	5
8.	27.07.2023	5	5
9.	03.08.2023	5	5
10.	04.09.2023	5	5
11.	04.10.2023	5	5
12.	07.10.2023	5	5
13.	21.10.2023	5	5
14.	25.10.2023	5	5
15.	10.11.2023	5	5
16.	30.12.2023	5	5
17.	20.03.2024	5	5

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- That in the preparation of the annual accounts for the financial year ended 31st March 2024, as per the applicable accounting standards have been followed and that there were no material departures;

- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.
- iv) That the Directors have prepared the annual accounts for the year ended 31st March 2024 on a “going concern basis.”
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

16. DEPOSITS:

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

17. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

The Directors on the Board have experience in the field of manufacturing, accounts, finance, legal, statutory compliance.

None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2024.

COMPOSITION OF BOARD AND KMP

Sr. no.	Name of director	Designation
1.	BRIJESHKUMAR VASANTLAL RAJGOR	Managing Director
2.	VASANTKUMAR SHANKARLAL RAJGOR	Executive Director
3.	MAHESHKUMAR SHANKARLAL RAJGOR	Non-Executive and Non-Independent Director

4.	SHIVANGI GAJJAR	Independent Director
5.	NISHIT DUSHYANT SHAH	Independent Director
6.	*DIPIKA PRADEEP SONI	Additional Director (Non-Executive and Independent)
7.	*HIMALI MAHESHBHAI THAKKAR	Additional Director (Non-Executive and Independent)
8.	VARUN AJAYBHAI PATEL	Chief Financial officer
9.	PARIN NAYANBHAI SHAH	Company Secretary

*Ms. Dipika Pradeep Soni and Ms. Himali Maheshbhai Thakkar has been appointed as an Additional Director (Non-Executive and Independent) of the company w.e.f 28.08.2024.

APPOINTMENT/REAPPOINTMENT/CHANGE OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

During the year, The Company has appointed 2 independent directors named Ms. Shivangi Gajjar and Mr. Nishit Dushyant Shah on the board meeting held 14th April, 2023 and 6th May, 2023 respectively.

The company has appointed Mr. Varun Ajaybhai Patel as a Chief Financial Officer (C.F.O.) of the company in the capacity of Key Managerial personnel w.e.f. 01st June,2023

The Company has appointed Mr. Parin Shah as a Company Secretary & Compliance Officer of the Company in the capacity of Key Managerial personnel w.e.f. 1st June, 2023.

Further Ms. Dipika Pradeep Soni and Ms. Himali Maheshbhai Thakkar has been appointed as an Additional Director (Non-Executive and Independent) of the company on the board meeting held 28th August, 2024.

19. DIRECTOR RETIRE BY ROTATION

In accordance with the provisions of the companies Act, 2013 and the articles of the association of the company, Mr. Maheshkumar Shankarlal Rajgor, Non-Executive and Non-Independent Director retires by rotation at the forthcoming 6th Annual General meeting and being eligible, offers himself for re-appointment.

20. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013 alongwith in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) (a) of the Companies (Accounts) Rules, 2014.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

21. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The company has implemented a robust Familiarization Program for independent directors, aiming to equip them with the necessary knowledge, insights, and exposure to effectively discharge their responsibilities. The program includes comprehensive induction, periodic updates on industry trends, site visits, relevant training programs, access to information, and regular interactions with senior management. By actively engaging independent directors and providing them with the necessary resources, we strive to foster a well-informed and engaged Board that contributes to effective governance and value creation.

22. COMMITTEES OF THE BOARD:

The company has constituted following committees as per the companies Act, 2013.

a. Audit Committee

Your Company has in accordance with the Section 177 of the Companies Act, 2013 constituted the Audit Committee on 28.06.2023 comprising of 3 directors.

The Composition of Audit Committee for the financial year 2023-24 is as follows:

Name of Director	Designation in the Committee	Designation
NISHIT DUSHYANT SHAH	Chairman	Non-Executive Independent Director
SHIVANGI GAJJAR	Member	Non-Executive Independent Director
BRIJESHKUMAR VASANTLAL RAJGOR	Member	Managing Director

The Audit committee policy is available on the website of the company at www.rajgorcastor.com

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted on 28.06.2023. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Nomination and Remuneration Committee for the financial year 2023-24 is as follows:

Name of Director	Designation in the Committee	Designation
NISHIT DUSHYANT SHAH	Chairman	Non-Executive Independent Director
SHIVANGI GAJJAR	Member	Non-Executive Independent Director
MAHESHKUMAR SHANKARLAL RAJAGOR	Member	Non-Executive Director

The Nomination and remuneration policy available on the website of the company at www.rajgorcastor.com which includes all the required details relating to directors' appointment and remuneration including criteria for

determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of [section 178](#).

c. Stakeholders Relationship Committee

The Stakeholder's Relationship Committee was reconstituted on 28.06.2023. The Constitution, composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Stakeholder's Relationship Committee for the financial year 2023-24 is as follows:

Name of Director	Designation in the Committee	Designation
NISHIT DUSHYANT SHAH	Chairman	Non-Executive Independent Director
SHIVANGI GAJJAR	Member	Non-Executive Independent Director
MAHESHKUMAR SHANKARLAL RAJAGOR	Member	Non-Executive Director

23. **BOARD EVALUATION INCLUDING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE.**

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

24. **AUDITORS:**

Statutory Auditors :-

Pursuant to provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s V S S B & Associates, Chartered Accountants having registration number: 121356W, appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual general meeting to the conclusion of the annual general meeting of the company to be held for the financial year ended on 31st March, 2028.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report

Secretarial Auditor:-

After the closure of the year, Company has received resignation letter from M/s. Shah Santoki & Associates, Practicing Company Secretary, from the position of Secretarial Auditor due to his personal reason with immediate effect. So he was unable to conduct the Secretarial Audit for the FY 2023-24.

Due to the casual vacancy of Secretarial Auditor, Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the company on recommendation of Audit Committee, at their meeting held on 28.08.2024 had appointed M/s Sachin Thakkar and Associates, Company Secretaries, Ahmedabad (A Peer Reviewed Firm) as a secretarial auditor to conduct the Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report issued in form MR-3 by M/s Sachin Thakkar and Associates, Company Secretaries in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024 is annexed as "Annexure-III".

The observations and comments, if any, appearing in the secretarial audit report are self-explanatory and do not call for any further explanation/ clarification. The secretarial auditor report does not contain any qualification, reservation or adverse remark.

Cost Auditor:-

The Company has appointed M/s D R RADADIYA & CO, Cost Auditor (Firm Registration No. 103702) as cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013 for the period under review. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on 28th August, 2024 appointed M/s D R RADADIYA & CO, Cost Auditor (Firm Registration No. 103702) for auditing the cost records of your Company for the year 2024-25. M/s D R RADADIYA & CO, Cost Auditor (Firm Registration No. 103702), have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting. The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the board of directors of the company, at their meeting held on 28.06.2023 had appointed M/s R B TANNA AND CO (having FRN: 110805W), Chartered Accountants, Ahmedabad as Internal Auditors to conduct Internal Audit for the financial year 2023-24.

25. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as "Annexure-IV".

26. BUSINESS RESPONSIBILITY REPORTING :

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2023-24.

27. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

Details of particulars of employees as required under rule 5 (2) of the companies (Appointment and; Remuneration of Managerial Personnel) Rules, 2014 have been annexed in "Annexure-V".

28. PREVENTION OF INSIDER TRADING

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website and can be assessed at www.rajgorcastor.com

29. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

30. CHANGES IN REGISTERED OFFICE ADDRESS:

The Company has changed its registered office from 807, Titanium One, Nr. Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad-380054, Gujarat To **1118, Fortune Business Hub, Near Satyamev Elysiym, Science City Road, Sola, Ahmedabad-380060, Gujarat** with effect from 30th December, 2023.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

32. RISK MANAGEMENT POLICY:

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity. There is no such identification of elements of risk which in the opinion of the Board may threaten the existence of the company.

33. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements which is available on website www.rajgorcastor.com.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Vigil Mechanism / Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at www.rajgorcastor.com.

36. INVESTOR GRIEVANCES REDRESSAL STATUS

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned

companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

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37. CORPORATE SOCIAL RESPONSIBILITY

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “**Annexure VI**” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

This Policy is available on the Company’s website at www.rajgorcastor.com

38. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

During the year ended 31st March, 2024, company has given Loans, Guarantees and/or made any Investments covered within the limits as specified under the provisions of Section 186 of the Companies Act, 2013. Particulars of loans, guarantees or investments, if any covered under [section 186](#) is mentioned in financial statement.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such incidence took place during the year.

40. MATERIAL CHANGES AND COMMITMENTS:

There have been no Material Commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement Related and the date of the report.

41. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company’s operation in future.

42. PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company

43. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.rajgorcastor.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

44. COPY OF ANNUAL RETURN:

The draft Annual Return as on March 31, 2024, in terms of provisions of Section 134(3) and other applicable provisions of the Companies Act, 2013, read with Rules thereto is available on website of the Company www.rajgorcastor.com and forms integral part of this Annual Report.

45. CREDIT RATING:

The Company had received Credit Rating from Infomeric Ratings ("INFOMERICS") for its Long Term and Short Term financial Facilities as IVR BBB/ Stable (IVR triple B with Stable outlook) and IVR A3+ (IVR A three plus) respectively.

46. INSURANCE:

The company has taken very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risk.

47. ACKNOWLEDGEMENT:

Your directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-

MAHESHKUMAR SHANKARLAL RAJAGOR
Chairman and Non-Executive Director
DIN: 07765332
Date: 04/09/2024
Place: Ahmedabad

SD/-

BRIJESHKUMAR VASANTLAL RAJGOR
Managing Director
DIN: 08156363
Date: 04/09/2024
Place: Ahmedabad

ANNEXURE- I

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNING AND OUTGO**

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. no.	Particulars	Remarks	
(A)	Conservation of energy		
i.	the steps taken or impact on conservation of energy;	The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization.	
ii.	the steps taken by the Company for utilizing alternate sources of energy;	Company has not taken any step for utilizing alternate sources of energy.	
iii.	the capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.	
(B)	Technology absorption		
i.	the efforts made towards technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.	
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	None	
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	NA	
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully Absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
iv.	the expenditure incurred on Research and Development	None	
(C)	Foreign exchange earnings and Outgo	Inflow (Rs. In Lakhs)	Out Flow (Rs. In Lakhs)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	396.93	--

ANNEXURE- II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Name of Related Party (As mentioned in AS -18)	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts / or agreements, or transactions including the value, if any (Rs. In Lakhs)	Date of approval by the Board, if any	Amount paid as advances, if any
Rajgor Agro Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Purchase and sale of Goods	One year	T&C: None 16362.56	20.07.2023	-
Rajgor Agro Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/con	Lease Rent Expense	One year	T&C: None 4.70	14.04.2023	-

		trol (directly or indirectly)					
Rajgor Proteins Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Purchase and Sale of Goods	One year	T&C: None 8216.37	20.07.2023	-	
Rajgor Industries Private Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Sale of Goods	One year	T&C: None 300.78	20.07.2023	-	
TTL Enterprises Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Commission Income	One year	T&C: None 24.80	14.04.2023	-	

Exaoil Refinery Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)	Purchase and Sale of Goods	One year	T&C:None 378.25	14.04.2023	-
Vasantkumar S Rajgor	Director and Promoters of the Company	Lease Rent Income	One year	T&C:None 0.96	20.07.2023	-
Maheshbhai S Rajgor	Director and Promoters of the Company	Lease Rent Income	One year	T&C:None 0.96	20.07.2023	-
Induben Vasantkumar Rajgor	Relative of Directors and Promoters of the Company	Purchase of Goods	One year	T&C:None 1.62	14.04.2023	
Kiranben Maheshkumar Rajgor	Relative of Directors and Promoters of the Company	Purchase of Goods	One year	T&C:None 1.57	14.04.2023	

Note: Appropriate approvals have been taken for related party transactions wherever required. No amount was paid as advance.

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-
MAHESHKUMAR SHANKARLAL RAJAGOR
Chairman and Non-Executive Director
DIN: 07765332
Date: 04/09/2024
Place: Ahmedabad

SD/-
BRIJESHKUMAR VASANTLAL RAJGOR
Managing Director
DIN: 08156363
Date: 04/09/2024
Place: Ahmedabad

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2024

[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,
RAJGOR CASTOR DERIVATIVES LIMITED
CIN: L74995GJ2018PLC102810
1118, Fortune Business Hub,
Nr. Satyamev Elysium,
Science city road, Sola, Daskroi,
Ahmedabad – 380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RAJGOR CASTOR DERIVATIVES LIMITED having CIN No. L74995GJ2018PLC102810** (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 our opinion thereon.

Based on my verification of the Company’s 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 31st March, 2024 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 the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (upto 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021) - **(Not applicable to the company during the year);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 16th August, 2021) - **(Not applicable to the company during the year);**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the company during the year);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year);**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the company during the year);**

I have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- (i) Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- (ii) The Uniform Listing Agreement entered into by the Company with NSE Emerge Platform

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above;

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 or through shorter notice, 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.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

I further report that:

During the Audit period under review, Company has -

- a) issued equity shares to the public by way of Initial Public Offer for 95,61,000 Equity Shares of the face value of Rs. 10/- each of the Company for cash at a price of Rs. 50 per equity shares (including premium of Rs. 40 each per equity shares) aggregating up to Rs. 47,80,50,000 comprising of a fresh issue of 88,95,000 Equity Shares and an offer for sale of 6,66,000 Equity Shares. Company has listed its equity shares on NSE Emerge platform.
- b) Obtained the approval from the shareholders of the company under section 180(1)(a) and 180(1)(c) of companies act, 2013.

FOR SACHIN THAKKAR & ASSOCIATES,

Company Secretaries,

ICSI Unique Code No.: I2016GJ1394400

Peer review certificate No. 2163/2022

Sd/-

Sachin Thakkar

Proprietor

Mem. No. F11396

C.P. No. 15881

UDIN: F011396F001124651

Date: 03/09/2024

Place: Ahmedabad

Note: This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

**To,
The Members,
RAJGOR CASTOR DERIVATIVES LIMITED**

Our report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report 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.

**FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400
Peer review certificate No. 2163/2022**

Sd/-

**Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396F001124651**

**Date: 03/09/2024
Place: Ahmedabad**

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPEMENT:

The exports of castor oil which were at 6,06,376 Metric Tons in 2022-23, stood at 6,46702 Metric Tons in 2023- 24 (Source: as per the data published by The Solvent Extractors Association of India). According to SEA's (Solvent Extractors' Association of India) Castor Crop Survey 2023-24, India is estimated to produce 20.54 lakh tonnes of castor seed during 2023-24 against 18.81 lakh tonnes in 2022-23.

The global economic growth has been subdued, especially in Europe and USA post the geo political disturbances and conflicts between Russia – Ukraine and Israel – Palestinian. Uncertainties in demand and increased interest rates have led to lower inventory holdings by the importers. Under these circumstances, the Red Sea attacks disrupted the supply chain, causing ships to take the longer route through the cape of good hope increasing the lead time and costs. This disruption took the end user industry un-prepared and led to a surge in demand to replenish and also carry higher buffer stock resulting in a surge in demand in the quarter 4 after a subdued quarter 2 and 3. Given the current state of affairs the visibility of growth and consistency of demand remain a concern.

B. OPPORTUNITIES AND THREATS:

OPPORTUNITIES

1. Supply Chain Infrastructure

- Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers.
- In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers.

2. Potential Global Outsourcing Hubs

- Huge opportunity exists for agri input segments like seeds and plant growth nutrients.
- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.

3. Management Services

- Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role.
- FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

THREATS

While the company enjoys numerous opportunities and strengths, it's essential to be mindful of potential risks and threats that could impact progress of the company. However, the followings are the threat which the company faces:

- There is no local government policy that provides certainty of standard prices for the product.
- Competition
- Foreign Currency Fluctuations

However, by proactively identifying and mitigating these risks, and leveraging our strengths, we can navigate challenges and position our company for resilience and sustainable growth in the face of potential threats.

C. SEGMENT:

The company is organised into the Castor Oil based derivative segment.

D. OUTLOOK:

Under the current scenario, barring unforeseen circumstances, the near term outlook remains stable. The company is making efforts to ensure continuity of operations and cost controls and is confident of meeting all its obligations and maintaining its. We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on producing quality product to increase customer satisfaction and develop a positive brand image in the industry. Our management and team have enabled us to maintain continuing customer relations, ensuring repeat order flows. We aim to grow our operations on PAN India basis as well as in international market.

E. RISKS AND CONCERNS:

Company could arrive from various types of Risks and concerns as follows:

- The business is subject to seasonal volatility, which may contribute to fluctuations in the results of operations and financial condition.
- The business transactions carried with our customers on a purchase order basis and do not enter into long- term contracts with most of them. Further the company highly depend on major raw materials and a few key suppliers who helps to procure the same.
- The Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event of unable to procure adequate amounts of raw materials, at competitive prices the business, results of operations and financial condition may be adversely affected.
- Changes in technology may render our current technologies obsolete or require to make substantial capital investments.
- The Manufacturing facilities is dependent on the adequate and uninterrupted supply of electrical power and water at a reasonable cost. Failure on account of unavailability of electrical power and water may restrict in utilizing the full capacity and hence, may impact the business and results of operations.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

- The Company has adequate internal control procedures and systems commensurate with its size and nature of its business for purchase of raw materials, plant and machinery, components and other items and sale of goods. The system covers all major processes including operations, to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.
- The checks and controls are reviewed by the Audit Committee for improvement in each of these areas on a periodical basis. The internal control systems are improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements. Moreover, the present management has experienced team for technical staff, who are already trained and are able to manage production cycle smoothly.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the Financial Year 2023-24, The company has achieved a strong 31.73% increase in the revenue compared to the previous year. This financial performance was driven by stellar export performance and consistent domestic performance. Over the years the company have expanded capacity, developed the expertise and broadened product base to drive this growth of the Company.

The Company's financial performance for the financial year 2022-23 and 2023-24 is summarized below:

(Amount in Rs.)

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Revenue from Operations	5,64,83,57,604.92	4,28,78,05,789.26
Other Income	14,66,181.83	9,29,229.97
Total Revenue	5,64,98,23,786.75	4,28,87,35,019.23
Total Expenditure (Including Change in Inventories)	5,51,34,23,465.80	4,20,21,55,053.13
Profit Before Tax	13,64,00,320.95	8,65,79,965
Less: Tax expense/ Deferred tax liability	3,85,62,062.53	3,11,33,430.00
Profit after Tax	9,78,38,258.42	5,54,46,536.10
Earnings Per Share (Basic)	5.18	30.06
Earnings Per Share (Diluted))	5.18	30.06

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious. The Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is its employees. The Company has continued its efforts in building a diverse and inclusive workforce.

Rajgor castor derivatives Limited is committed to provide a robust learning platform and at the same time building the capability of its employees. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices (Recruitment and Selection, Leave & Attendance Management) for giving better employee experiences. The Company believes that the quality of the

employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements.

As on March 31, 2024, there were 57 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

HEALTH, SAFETY AND SECURITY MEASURES

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

KEY FINANCIAL RATIOS	FY 2022-23	FY 2023-24	% Change	Explanations
Debtors Turnover Ratio	59.15	9.95	(49.2)	Trade receivables increased due to the infusion of working capital from the Initial Public Offering (IPO), which led to expanded negotiations with debtors aimed at enhancing profitability.
Inventory Turnover Ratio	25.54	24.66	(0.88)	-
Interest Coverage Ratio				
Current Ratio	1.18	1.50	0.32	-
Debt-Equity Ratio	1.88	0.64	(1.24)	-
Net Profit Ratio	1.29	1.73	0.44	-
Operating Profit Margin Ratio	2.69	3.57	0.88	-

J. DETAILS OF CHANGE IN RETURN ON NET WORTH:

Particulars	FY 2022-23	FY 2023-24	% Change	Explanations
Return On Net Worth	43.19	19.99	(23.2)	The decrease in this ratio is primarily attributed to the increase in equity capital, which occurred due to a bonus issue and the issuance of new shares through an IPO during the fiscal year 2023-24.

CAUTIONARY STATEMENT:

The statements made in the Management Discussion and Analysis Report of the Company describing the Company's goals, expectations and predictions, among others, do contain some forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management, viz. growth of Indian economy, continuation of industrial reforms, fluctuations in value of Rupee in the foreign exchange market, volatility in commodity prices, applicable laws/ regulations, tax structure, domestic / international industry scenario, movement in international prices of raw materials and economic developments within the country, among others.

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-
MAHESHKUMAR SHANKARLAL RAJAGOR
Chairman and Non-Executive Director
DIN: 07765332
Date: 04/09/2024
Place: Ahmedabad

SD/-
BRIJESHKUMAR VASANTLAL RAJGOR
Managing Director
DIN: 08156363
Date: 04/09/2024
Place: Ahmedabad

ANNEXURE- V

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-2024:

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
1.	BRIJESHKUMAR VASANTLAL RAJGOR	Managing Director	5.09:1	20.00
2.	MAHESHKUMAR SHANKARLAL RAJGOR*	Non-Executive Director	-	-
3.	VASANTKUMAR SHANKARLAL RAJGOR*	Executive Director	-	-
4.	SHIVANGI GAJJAR**	Independent Director	-	-
5.	NISHIT DUSHYANT SHAH**	Independent Director	-	-
6.	VARUN AJAYBHAI PATEL	Chief Financial officer (appointed w.e.f. 01.06.2023)	11.13:1	-
7.	PARIN NAYANBHAI SHAH	Company Secretary (appointed w.e.f 01.06.2023)	6.08:1	28.57

* Mr. Maheshkumar rajgor and Mr. Vasantkumar Rajgor has not taken any remuneration during the Financial year, so we have not counted for this purpose.

**Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose.

- II. The percentage increase in the median remuneration of employees in the financial year 2023-24: The median remuneration of the employees in current financial year as on March 31, 2024 increased by 10.00 % over the previous financial year.

- III. The number of permanent employees on the rolls of company as on March 31st, 2024: As on 31st March, 2024, there are 57 permanent Employees on rolls of the Company.

- IV. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase for Managerial Personnel's was 525.78 % while other employees were about 18.98 %.

The reason behind exceptional circumstances for increase in the managerial remuneration was, in the FY 2022-23 there were no such KMP's on board only the Managing Director gets the managerial remuneration but in the FY 2023-24 company has appointed KMP's like Company secretary Mr. Parin Shah and CFO Mr. Varun Patel into the company and due to appointment of KMP's Managerial impact on increase in managerial remunerations.

V. The Company affirms that the remuneration is as per the remuneration policy of the company.

VI. The key parameters for any variable component of remuneration availed by the directors: no any such variable component of remuneration availed by the directors during the year.

VII. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2023-24:

No	Name of Employee	Designation	Amount of Remuneration
1	Varun Patel	Chief Financial Officer	1511554
2	Brijesh Rajgor	Managing Director	720000
3	Kunal S Shah	Accounts Relationship Manager	1464901
4	Parin Shah	Company Secretary	787478
5	Dinesh N Upadhyay	Plant Purchase Manager	589858
6	Paresh Kumar Sitarambhai Patel	Electrician Incharge	582376
7	Amarpal Singh	Plant Incharge	549404
8	Ramesh Chandra Yadav	Boiler First Class Operator	407531
9	Aditsinh Bachubha Zala	Refinery Incharge	350415
10	Vaghela Vijay Kumar	Account Executive	336930

- a) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: **NIL**
- b) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: **NIL**
- c) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-
MAHESHKUMAR SHANKARLAL RAJAGOR
Chairman and Non-Executive Director
DIN: 07765332
Date: 04/09/2024
Place: Ahmedabad

SD/-
BRIJESHKUMAR VASANTLAL RAJGOR
Managing Director
DIN: 08156363
Date: 04/09/2024
Place: Ahmedabad

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

As the CSR spending amount was below the Rs. 50 lacs, Company has not constituted any CSR Committee for the same and the said spending's monitored by the board of the company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

These details are disclosed on the Company's website at : www.rajgorcastor.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
NOT APPLICABLE			

6. Average net profit of the company as per section 135(5): Rs. 2,14,53,395.83/-

- 7.** (a) Two percent of average net profit of the company as per section 135(5): Rs. 4,29,067.92/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 4,29,067.92/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 4,50,000/-	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl.No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number

1.	Tailoring and Bharat guthan courses for women's	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Patan	4,50,000/-	Yes	Shree Jan Seva Trust Varahi	CSR0004 2657
Total						4,50,000/-			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 4,50,000/-

(g) Excess amount for set off, if any: 20,932.08/-

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
1	Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s). : NA

(b) Amount of CSR spent for creation or acquisition of capital asset. : NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: The Company has completed spending its CSR obligation in full.

For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED

SD/-
MAHESHKUMAR SHANKARLAL RAJAGOR
Chairman and Non-Executive Director
DIN: 07765332
Date: 04/09/2024
Place: Ahmedabad

SD/-
BRIJESHKUMAR VASANTLAL RAJGOR
Managing Director
DIN: 08156363
Date: 04/09/2024
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
RAJGOR CASTOR DERIVATIVES LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Rajgor Castor Derivatives Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Information other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - f. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which

was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Date: 29/05/2024
Place: Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W
Sd/-
(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 24109944BKACSI6641

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Rajgor Castor Derivatives Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 29/05/2024

Place: Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSI6641

“ANNEXURE B” to the Independent Audit Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i.) (a) (i) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.

(ii) The Company has no intangible assets during the financial year.

(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deed of immovable properties are in the name of Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

(a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

-

(b) According to Information and explanations given to us, there were no disputed amounts payable in respect of Income Tax, GST and other statutory dues, hence this clause is not applicable.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) In our Opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purpose for which they are raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.

(b) We have received partly internal audit report hence we have considered partly internal audit report which were provided by the company during the audit period.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date: 29/05/2024

Place: Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

Sd/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSI6641



STATEMENT OF ASSETS AND LIABILITIES

(Rs in
Lakhs)

Particulars	Notes	As at 31st Mar., 2024	As at 31st Mar., 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	1	2,129.30	1,983.05
(b) Right of Use Assets		-	-
(c) Intangible Assets		-	-
(d) Capital Work-In-Progress		-	-
(e) Financial Assets			
(i) Investments	2	117.50	42.50
(ii) Loans		-	-
(iii) Others Financial Assets	3	65.16	17.35
(f) Deferred Tax Assets (Net)	29	-	-
(g) Other Non-Current Assets	4	24.29	37.54
		Total Non-current Assets	2,336.24
			2,080.45
(2) Current assets			
(a) Inventories	5	2,438.53	1,929.32
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	9,916.84	1,431.73
(iii) Cash and Cash Equivalents	7	71.00	36.27
(iv) Bank balances other than Cash and Cash Equivalents	8	11.56	-
(v) Loans		-	-
(vi) Others Financial Assets	9	24.41	-
(c) Current Tax Assets (Net)	10	29.71	153.46
(d) Other Current Assets	11	3,953.42	2,151.40
		Total Current Assets	16,445.47
			5,702.19
		Total Assets	18,781.71
			7,782.64
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SOCE	2,391.59	214.58
(b) Other Equity	SOCE	5,030.38	2,150.96
		Total Equity	7,421.96
			2,365.55
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	225.47	434.04
(ii) Lease Liabilities		-	-



(iii) Other Financial Liabilities	13	-	-
(b) Provisions	14	5.16	1.91
(c) Deferred Tax Liabilities (Net)	29	169.11	162.73
(d) Other Non-Current Liabilities	15	-	-
	Total Non-Current Liabilities	399.73	598.68
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,518.80	4,016.89
(ii) Lease Liabilities		-	-
(iii) Trade payables			
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	17	681.28	61.70
- Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	17	3,540.67	473.52
(iv) Other Financial Liabilities	18	92.99	7.55
(b) Other Current Liabilities	19	1,855.70	96.16
(c) Provisions	20	270.57	162.59
(d) Current Tax Liabilities (Net)			
	Total Current Liabilities	10,960.02	4,818.42
	Total Equity and Liabilities	18,781.71	7,782.64

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates

Chartered Accountants

Firm Registration No :121356W

For and on behalf of the Board of Directors,

Rajgor Castor Derivatives Limited

CIN : L74995GJ2018PLC102810

Brijeshkumar Rajgor
Managing Director
DIN 08156363

Sd/-

Sd/-

Vishves A Shah (Partner)

M. No. :- 109944

UDIIN : 24109944BKACSI6641

Place :- Ahmedabad

Date :- 29/05/2024

Vasantkumar Rajgor
Director
DIN 08745707

Sd/-

CA Varun Patel
Chief Finance Officer

Sd/-

CS Parin Shah
Company Secretary

Sd/-

Place :- Ahmedabad

Date :- 29/05/2024


STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
I. Revenue from operations	21	56,483.58	42,878.06
II. Other Income	22	14.66	9.29
III.	Total Income (I +II)	56,498.24	42,887.35
IV. Expenses:			
Cost of Materials Consumed	23	42,653.81	38,962.46
Purchase of Stock-in-Trade	24	10,587.73	1,637.79
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	25	141.34	(73.47)
Employee Benefit Expense	26	185.67	142.19
Financial Costs	27	525.94	154.92
Depreciation and Amortization Expense	1	143.28	140.43
Other Expenses	28	896.45	1,057.24
	Total Expenses	55,134.23	42,021.55
V. Profit Before Exceptional Items and Tax (III - IV)		1,364.00	865.80
VI. Exceptional Items		-	-
IX. Profit Before Tax (VII - VIII)		1,364.00	865.80
X. Tax Expense:	29		
(1) Current Tax		252.95	152.74
(2) MAT Credit		122.97	(107.39)
(3) Deferred Tax Charge / (Credit)		6.24	265.98
(4) Adjustments of Tax relating to Earlier Years		3.47	-
	Total Tax Expense	385.62	311.33
XI. Profit/(Loss) for the period		978.39	554.47


Other Comprehensive Income
Items that will not be reclassified to Profit or loss in Subsequent Periods

Remeasurement on Defined Benefit Plan	0.51	-
Income Tax impact	(0.14)	-

Items that will be reclassified to Profit or loss in Subsequent Periods
Other Comprehensive Income / (Loss) (Net of Tax)

- -

Total Comprehensive Income for the period / year

978.75 554.47

Earning per Equity Share: (Face Value Rs. 10/- per Share)

(1) Basic (in Rs.)	Ann. VII	5.18	30.06
(2) Diluted (in Rs.)		-	-

See accompanying notes in Annexure VI to the financial statements

In terms of our report attached

For VSSB & Associates

Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of Directors,
Rajgor Castor Derivatives
Limited
CIN : L74995GJ2018PLC102810

Brijeshkumar Rajgor
Managing Director
DIN 08156363

Sd/-

Vasantkumar Rajgor
Managing Director
DIN 08745707

Sd/-

CA Varun Patel
Chief Finance Officer

Sd/-

Sd/-

CS Parin Shah
Company Secretary

Sd/-

Vishves A Shah (Partner)

M. No. :- 109944
UDIIN : 24109944BKACSI6641

Place :- Ahmedabad

Date :- 29/05/2024

Place :-
Ahmedabad
Date :-
29/05/2024



STATEMENT OF CASHFLOW STATEMENT

PARTICULARS	As at 31st Mar., 2024	As at 31st Mar., 2023
Net profit / (loss) after taxation	978.39	554.47
Adjustments for:		
Depreciation & other amortized expenses	143.28	140.43
Interest Income	(3.72)	(2.37)
Finance Costs	525.94	154.92
(Gain)/ Loss on sale of Property, Plant and Equipment	-	(2.32)
Deferred Financial Interest (Ind AS)	-	-
Unrealised foreign exchange (Gain)/Loss (Net)	(3.45)	-
Expected Credit Loss	6.41	(0.31)
Lease Rental Income (Ind AS)	-	-
Dividend Income	(6.22)	(4.50)
Provision for Taxation	252.95	152.74
Deferred Tax Liabilities (Assets)	6.38	265.98
Net Profit before Working Capital Changes	1,899.96	1,259.03
<u>Changes in Working Capital</u>		
Decrease/ (increase) in inventories	(509.21)	(630.28)
Decrease/ (increase) in trade receivables	(8,488.07)	(1,413.28)
Decrease/ (increase) in Current Tax Assets	123.75	(87.01)
Decrease/ (increase) in Financial assets	(72.21)	0.20
Decrease/ (increase) in other assets	(1,788.76)	(2,058.53)
(Decrease)/ increase in Provisions	11.02	11.76
(Decrease)/ increase in trade payables	3,686.73	444.73
(Decrease)/ increase in Financial liabilities	85.44	(26.77)
(Decrease)/ increase in other liabilities	1,759.54	(1,516.03)
Other Equity adjustments		
Cash generated from operating activities	(3,291.81)	(4,016.17)
Income Tax Paid	(152.74)	(5.01)
Net cash generated from operating activities (A)	(3,444.55)	(4,021.18)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Payment for Property, Plant, Equipment ,ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)	(289.53)	(108.05)
Proceeds from Sale of Property, Plant and equipment	-	6.93
Fixed Deposit	(11.56)	-
Interest Received	3.72	2.37



Investment made in Equity Shares	(75.00)	(12.50)
Dividend Income	6.22	4.50
Net cash used in Investing activities (B)	(366.15)	(106.74)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	4,077.66	1,609.18
Payment of Dividend and DDT		
Proceeds / (Repayment) of borrowings	293.34	2,641.42
Acturial Gain / (Loss)	0.37	-
Finance Cost (incl Interest on Lease Liab.)	(525.94)	(154.92)
Net Cash used in Financing Activities (C)	3,845.42	4,095.67
Net increase in cash and cash equivalents (A+B+C)	34.73	(32.25)
Cash and cash equivalents at the beginning of the year	36.27	68.52
Cash and cash equivalents at the end of the year	71.00	36.27
Cash and cash equivalents comprise		
Balances with banks		-
On current accounts	39.18	3.58
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	31.82	32.69
Total cash and cash equivalents at end of the year	71.00	36.27

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

Sd/-

Vishves A Shah (Partner)
M. No. :- 109944
UDIIN : 24109944BKACSI6641
Place :- Ahmedabad
Date :- 29/05/2024

For and on behalf of the Board of Directors,
Rajgor Castor Derivatives Limited
CIN : L74995GJ2018PLC102810

Brijeshkumar Rajgor Sd/-
Managing Director
DIN 08156363

Vasantkumar Rajgor Sd/-
Managing Director
DIN 08745707

CA Varun Patel Sd/-
Chief Finance Officer

CS Parin Shah Sd/-
Company Secretary

Place :- Ahmedabad

Date :- 29/05/2024



STATEMENT OF CHANGES IN EQUITY

Annexure-IV

PART : A EQUITY SHARE CAPITAL**(a) Statement of Share Capital****(Rs in Lakhs)**

	As at 31st Mar., 2024	As at 31st Mar., 2023
AUTHORISED		
At the Beginning of the Year (1,00,00,000 Equity Shares of Rs. 10 each)	1,000.00	15.00
Increase / Decrease during the year (1,40,00,000 Equity Shares of Rs. 10 each)	1,400.00	985.00
At the End of the Year	2,400.00	1,000.00
ISSUED		
2,39,15,852 Equity Shares of Rs. 10/- each (PY 21,45,836 Equity Shares of Rs. 10/- each)	2,391.59	214.58
SUBSCRIBED AND PAID UP		
2,39,15,852 Equity Shares of Rs. 10/- each (PY 21,45,836 Equity Shares of Rs. 10/- each)	2,391.59	214.58
	2,391.59	214.58

(b) Reconciliation of the Number of Shares outstanding**(in absolute numbers)**

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
No. of Shares outstanding at the beginning of the year	21,45,836	1,17,833
No Shares Issued during the year	2,17,70,016	20,28,003
No Shares bought back during the year	-	-
No Shares outstanding at the end of the year	2,39,15,852	21,45,836

(c) Shareholders holding more than 5% equity share capital in the company**(in absolute numbers)**

Name of Shareholder	(in terms of %)		(in terms of No of Shares)	
	As at 31st Mar., 2024	As at 31st Mar., 2023	As at 31st Mar., 2024	As at 31st Mar., 2023
Maheshkumar Shankarlal Rajgor	3.66%	6.97%	8,75,905	1,49,632
Pareshkumar Vasudev Rajgor	2.74%	5.51%	6,56,302	1,18,259
Vasantkumar Shankarlal Rajgor	17.68%	29.28%	42,27,156	6,28,381
Brijeshkumar Vasantkumar Rajgor	19.37%	31.00%	46,33,125	6,65,267
Jagrutiben Pareshkumar Rajgor	4.94%	8.08%	11,81,250	1,73,345
Kiranben Maheshkumar Rajgor	3.66%	6.04%	8,75,000	1,29,595
Bhagyashri Brijeshkumar Rajgor	3.66%	5.83%	8,75,000	1,25,000

**(d) Details of promoters holding shares****(in absolute numbers)****(in terms of %)****(in terms of No of Shares)**

Name of Shareholder	(in terms of %)		(in terms of No of Shares)	
	As at 31st Mar., 2024	As at 31st Mar., 2023	As at 31st Mar., 2024	As at 31st Mar., 2023
Brijeshkumar Vasantkumar Rajgor	19.37%	31.00%	46,33,125	6,65,267
Vasantkumar Shankarlal Rajgor	17.68%	29.28%	42,27,156	6,28,381
Maheshkumar Shankarlal Rajgor	3.66%	6.97%	8,75,905	1,49,632

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has one class of equity shares having a par value of Rs.10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

The Company issued and allotted 1,28,75,016 bonus shares(as fully paid) of face value of Rs 10/- each to the existing share holders at the rate of six shares for every one shares held on 23rd June, 2023. The aforementioned bonus shares were allotted on 05th July, 2023.

The company had made an intial public offering (IPO) of 95,61,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity shares(including share premium of Rs. 40 per equity share) aggregating to Rs. 47,80,50,000/- comprising of fresh issue of 88,95,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity share(included share premium of Rs. 40 per equity share) aggregating to Rs. 44,47,50,000/-, and an Offer for Sale of 6,66,000 Equity shares by promoter and promoter group selling share holders of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per equity shares(including share premium of Rs. 40 per equity share) aggregating to Rs. 3,33,00,000/-, the aforementioned equity shares were allotted on 25th October, 2023. The equity shares of the company got listed on NSE Emerge Platform on 31st October, 2023.



PART : B OTHER EQUITY

(Rs in Lacs)

Particulars	Reserves and Surplus		Other Comprehensive Income			Total
	Retained Earnings	Securities Premium	FVOCI Reserve	Cashflow Hedge Reserves	Revaluation Surplus	
Balance as at 01st April 2022	(198.08)	388.20	-	-	-	190.12
Profit or Loss for the Year	554.47	-	-	-	-	554.47
Securities Premium Credited on Share issue	-	1,419.60	-	-	-	1,419.60
Less: Expenses for issue of Fresh Capital	-	(13.23)	-	-	-	(13.23)
Balance as at 31st March 2023	356.39	1,794.58	-	-	-	2,150.96
Profit or Loss for the Year	978.39	-	-	-	-	978.39
Securities Premium Credited on Share issue	-	3,558.00	-	-	-	3,558.00
Less: Premium Utilised for issue of Bonus Shares	-	(1,287.50)	-	-	-	(1,287.50)
Less: Expenses for issue of Fresh Capital	-	(369.84)	-	-	-	(369.84)
Remeasurements Gain / (Loss) On Defined Benefit Plans (net of taxes)	-	-	0.37	-	-	0.37
Balance as at 31st March 2024	1,334.77	3,695.23	0.37	-	-	5,030.38

In terms of our report attached

For VSSB & Associates
Chartered Accountants
Firm Registration No :121356W

For and on behalf of the Board of Directors,
Rajgor Castor Derivatives Limited
CIN : L74995GJ2018PLC102810

Brijeshkumar Rajgor
Managing Director
DIN 08156363

Sd/-

Vasantkumar Rajgor
Managing Director
DIN 08745707

Sd/-

CA Varun Patel
Chief Finance Officer

Sd/-

Sd/-

CS Parin Shah
Company Secretary

Sd/-

Vishves A Shah (Partner)

M. No. :- 109944
UDIIN : 24109944BKACSI6641

Place :- Ahmedabad
Date :- 29/05/2024

Place :- Ahmedabad
Date :- 29/05/2024

RAJGOR CASTOR DERIVATIVE LIMITED
(Formerly Known as RAJGOR CASTOR DERIVATIVES PRIVATE LIMITED)
Notes Forming Part of the Financial Information

Annexure – V

1. COMPANY OVERVIEW

Rajgor Castor Derivatives Limited ('the Company') is a Public Limited Company domiciled and incorporated in India. The registered office of the Company is located at 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Ahmedabad – 380060 Gujarat, India.

The Company is engaged in activity of manufacturing/dealing/trading of Castor Seeds, Castor derivative products, other merchandise etc. and leasing activity.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

2.1 Basis of Preparation Financial Statements

Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financials.

The Financial Information of the Company comprises:

- Ind AS Statement of Assets and Liabilities as at 31st March, 2024, & 31st March, 2023.
- Ind AS Statement of Profit and Loss (incl. other comprehensive income),
- Ind AS Cash Flow Statement,
- Summary of Statement of Changes in Equity and
- The Summary Statement of Significant Accounting Policies and Other explanatory information for the year ended March 31, 2024, & March 31, 2023; (Collectively the "Ind AS Summary Statements"), as approved by the Board of Directors of the Company at their meeting.

All the assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Basis of Measurement

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;

- Asset & liabilities recognized under Ind AS 116

Classification into current and non-current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs, unless otherwise stated.

2.3 Use of Estimates, Assumptions and Judgements

The preparation of the Company's financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment of the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next

financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Fair Value Measurement of Financial Instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level-I inputs are not available, the Company establishes appropriate valuation techniques and inputs to the Model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Liquidity Risk, Credit Risk and Volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under respective country taxation laws.

c) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an

impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

d) Useful Life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

e) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

g) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

h) Inventory Measurement

The measurement of inventory in bulk / loose form lying in Kgs / litres is complex and involves significant judgment and estimate. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

i) Provision for Decommissioning / Dismantling Liabilities

The Management of the Company has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

j) Impairment of trade receivables

As per Ind AS 109 impairment allowance has been determined based on Expected Credit Loss Method.

The Company uses a simplified approach to determine impairment loss allowance on the portfolio of trade receivables. This is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may not be representative of customer's actual default in the future.

k) Effective interest rate

For the requirement of Ind AS 109 and Ind AS 116, company has used incremental borrowing rate as the rate for discounting and amortising. This incremental borrowing rate reflects the rate of interest that the company would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

The company has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the Ind AS Summary Statements disclosures, wherever applicable.

2.4 Summary of Significant Accounting Policies

a. Property, plant and equipment

(i). Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Policy on Replacement Cost accounting

When significant parts of plant and equipment are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Freehold land is carried at cost.

(ii). Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii). Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Assets Category	Estimated Useful Life
Building	20-30 Years
Leasehold Improvements	5 -10 Years
Computers	2-5 Years
Plant & Machinery	5-30 Years
Furniture & Fixtures	5-10 Years
Electrical Installations	10-25 Years
Office Equipment	2-10 Years
Vehicles	5-10 Years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(iv). Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

b. Intangible Assets

(i). Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses

(ii). Amortization

Amortization is recognized on straight line basis over their estimated useful lives.

(iii). Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

c. Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d. Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

e. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a company of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on First in First out (FIFO) basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

f. Revenue recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognized as income as per the terms of the scheme in respect of the exports made and included as part of export turnover. Revenue from sales is recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Company has 2 main streams of revenue:

- i. Sale of goods to Customers – Company recognizes revenue when the goods are delivered to its customer since the customer does not have right to return material unless it has confirmation from the Company.
- ii. Export sales – Company recognize revenue when the goods are delivered on FOB basis; since the customer does not have right to return material unless it has confirmation from the Company.

Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business makes the assessment of various type of discounts, incentives and rebates as complex and judgmental.

Dividend & Interest income

Dividend income from investments if any to be recognized only when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g. Leases

As a lessee

The company recognizes a Right-of-use (ROU) Asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortized cost using the effective interest method.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Note: The Company has all lease contracts as Operating Lease during the year under Audit as per above mentioned policies.

h. Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss.

Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange spot rate as on the reporting date. Any gains or loss on such translation, are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Note: The Company had not any foreign transaction exposures during the year under audit.

i. Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Provision for current tax is made after taken into consideration benefits admissible under the provisions of Section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j. Borrowing costs

Borrowing costs, if any, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

k. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a

provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the Company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Business model assessment

The company determines its business model at the level that best reflects how it manages Companies of financial assets to achieve its business objective.

The company business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- (i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- (ii) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- (iii) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- (iv) he expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely payments of Principal and Interest test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimize exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Company measures the loss allowance at an amount equal to lifetime expected credit losses for Trade receivables (i.e., 'simplified approach').

Trade receivables are written off when there is no reasonable expectation of recovery.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. Presently Company has not included transaction costs based on materiality.

The Company's Financial liabilities include Trade and other payables, loans and borrowings including Bank overdrafts, and Bank Term Loans.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

m. Derivative

1) Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Company enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Company's overall business portfolio. The Company has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income. Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

n. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Cash & cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

p. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares, if any are recognized as a deduction from equity, net of any tax effects.

Equity shares are classified under Equity. Company has deferred the transactional / pre-ipo costs (classified under Other Current Assets) till the allotment of share in the proposed IPO & the same will be added to the Equity of the company.

q. Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle financial asset and liability on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

r. Segments reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered as Business Segments as Primary Segments.

(i). Segments Accounting Policies

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(ii). Inter - Segment Transfer

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

(iii). Allocation of Common Costs

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

(iv). Unallocated Items

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

s. Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

t. Government Grant

Grants from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received. When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to be compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

u. Employee Benefits

(1) Short – Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(2) Post – Employment Benefits:

(a) Defined Contribution Plans:

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(b) Defined Benefit Plans:

(i) Gratuity Scheme:

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation / superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's service.

Re-measurement gains and losses arising from adjustments and changes in assumptions are recognized in the period in which they occur in Other Comprehensive Income.

(c) Other Long-Term Employee Benefits:

Entitlement to annual leave is recognized when they accrue to employees.

v. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The company measures EBITDA based on profit/(loss) from continuing operations.

w. Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Annexure : VI

**NOTE : 1 PROPERTY, PLANT
AND EQUIPMENTS****(Rs in
Lakhs)**

Particulars	Land	Factory Building	Residential Building	Lease-Hold Residential Building	Electrical installation	Plant & Machinery	Computer Equipments	Vehicle	Office Equipment	Furniture & Fixture	Total
Cost/Deemed cost											
At 01 April 2022	137.68	503.69	27.13	-	69.61	1,740.69	0.61	12.56	-	-	2,491.96
Additions	-	39.63	-	-	17.33	50.39	-	-	0.29	0.40	108.05
Disposals / Adjustments	-	-	-	-	-	(5.40)	-	-	-	-	(5.40)
At 31 March 2023	137.68	543.32	27.13	-	86.94	1,785.68	0.61	12.56	0.29	0.40	2,594.60
Additions	-	3.79	-	227.81	-	54.48	0.92	-	2.53	-	289.53
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 Mar 2024	137.68	547.11	27.13	227.81	86.94	1,840.16	1.53	12.56	2.82	0.40	2,884.13
Depreciation and impairment											
At 01 April 2022	-	57.52	1.78	-	12.05	395.46	0.55	4.53	-	-	471.91
Depreciation charge for the year	-	16.31	0.48	-	3.90	118.18	0.02	1.48	0.02	0.03	140.43
Reversal on Disposal / Adjustment	-	-	-	-	-	(0.79)	-	-	-	-	(0.79)
At 31 March 2023	-	73.83	2.27	-	15.95	512.85	0.58	6.02	0.02	0.03	611.55
Depreciation charge for the year	-	17.28	0.49	0.02	4.39	119.24	0.12	1.49	0.21	0.04	143.28
Reversal on Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	91.12	2.75	0.02	20.35	632.09	0.70	7.51	0.23	0.07	754.83
Net Carrying Value											
At 31st March 2024	137.68	455.99	24.37	227.79	66.59	1,208.08	0.83	5.05	2.59	0.33	2,129.30
At 31st March 2023	137.68	469.49	24.86	-	70.98	1,272.83	0.03	6.54	0.27	0.36	1,983.05
At 31st March 2022	137.68	446.16	25.34	-	57.56	1,345.23	0.05	8.03	-	-	2,020.05

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company

2. Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 32.

**NOTE 2: INVESTMENTS**

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Investment in Equity Instruments (Mehsana Urban Co Op Ltd Eq. Shares)		
Unquoted - Others (Fair value through Other Comprehensive Income) 4,70,000 (31 March 2023 - 1,70,000) - (Fully Paidup) of Rs 25 each. Cost is representing and taken as equivalent to Fair Value.	117.50	42.50
Total	117.50	42.50

NOTE 3 : OTHER FINANCIAL ASSETS (NON-CURRENT)

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Security Deposit	65.16	17.35
Total	65.16	17.35

NOTE 4 : OTHER NON-CURRENT ASSETS

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Capital Advances	23.98	37.48
Other Advances / Receivables	-	-
Prepaid Expense	0.30	0.06
Total	24.29	37.54

NOTE 5 : INVENTORIES

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
At lower of cost or net realizable value		
Raw Materials	1,545.55	836.29
Work-In-Progress	148.60	344.14
Finished Goods	440.39	386.19
At Cost		
Stores And Spares (Including Chemical, Fuel & Packing)	-	-
Packing Materials	304.00	362.71
Total	2,438.53	1,929.32

Inventories are hypothecated to secured working capital facilities from Bank (Refer Note No - 32)

NOTE 6 : TRADE RECEIVABLES

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	9,923.51	1,431.99
Unsecured, Considered Doubtful	-	-
Less:		
Impairment for Trade Receivable under Expected Credit Loss	6.67	0.26

**Total****9,916.84****1,431.73**

Trade Receivable stated above include debts due by:

	As at 31st Mar., 2024	As at 31st Mar., 2023
Directors*		
Vasantkumar Shankarlal Rajgor	1.4198	2.27
Maheshkumar Shankarlal Rajgor	0.88	2.27
Brijeshkumar Vasantlal Rajgor	-	-
Other officers of the Company*	-	-
Firm/ Company in Which some of the Directors and Company are Partner / Member	-	-
Rajgor Proteins Limited	-	9.24
Rajgor Industries Private Limited	301.03	-
Exaoil Refinery Limited	248.04	-
TTL Enterprise Limited	1.21	-
	552.57	13.78

Notes:

1. Trade Receivable has been taken as certified by the Management of the Company.
2. Provisioning for Expected Credit Loss has been done as per guidance of Ind As 109
3. For details of Trade Receivable with Related Party, Refer Note no. 30 Related Party Disclosures.
4. Trade Receivables are Generally non Interest bearing.
5. Trade Receivables are hypothecated to secured working capital facilities from Bank (Refer Note No - 32)
6. Movement in Expected Credit Loss Allowance of Trade Receivable:

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Balance at beginning of period / Year	0.26	0.57
Additions	6.41	-
Reduced	-	0.31
	6.67	0.26

Trade Receivable Ageing Schedule:

Trade Receivable Ageing as at March 31, 2024

Particulars	Unbilled / Not due	Outstanding for Following Periods from due date of Payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Year s	Above 3 Years	
Undisputed Trade Receivable - Considered good	304.16	8,998.71	572.64	47.71	0.29	-	9,923.51
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	304.16	8,998.71	572.64	47.71	0.29	-	9,923.51



Trade Receivable Ageing as at March 31, 2023

Particulars	Unbilled / Not due	Outstanding for Following Periods from due date of Payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Years	
Undisputed Trade Receivable - Considered good	-	1,395.90	32.67	3.42	-	-	1,431.99
Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
Total	-	1,395.90	32.67	3.42	-	-	1,431.99

NOTE 7 : CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Cash And Cash Equivalent		
Cash On Hand	31.82	32.69
Balances With Banks		
In Current Account	39.18	3.58
In Deposit (Having Original Maturity Less Than Three Months)	-	-
Total	71.00	36.27

NOTE 8 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Balances with bank in Fixed Deposit accounts (Refer Note below)	11.56	-
Total	11.56	-

Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees / working capital facilities from Axis Bank (Refer Note No. 32)

	As at 31st Mar., 2024	As at 31st Mar., 2023
	11.56	-
Total	11.56	-

NOTE 9 : OTHER FINANCIAL ASSETS (Current)

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Export Incentives Receivables	4.56	-



Balance with Government Authorities	19.85	-
Total	24.41	-

NOTE 10 : CURRENT TAX ASSETS

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Prepaid Income Tax / TDS / MAT Credit (if any)	29.71	153.46
Total	29.71	153.46

NOTE 11 : OTHER CURRENT ASSETS

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Advance Given to Suppliers	3,940.77	2,138.70
Prepaid Expenses	3.24	4.25
GST Receivable	-	-
Other Advances	9.41	8.45
Total	3,953.42	2,151.40

NOTE 12 : BORROWINGS (Non-Current)

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
(A) Term Loan		
(i) From Banks		
Secured:		
Industrial Term Loan - The MUCO Bank	205.42	339.47
Machinery Term Loan - The MUCO Bank	20.05	94.57
Unsecured:		
	-	-
Total	225.47	434.04

NOTE 13 : OTHER FINANCIAL LIABILITIES (Non Current)

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Rent Deposit	-	-
Total	-	-

(Rs in Lakhs)

**NOTE 14 : PROVISIONS (Non- Current)**

	As at 31st Mar., 2024	As at 31st Mar., 2023
Provision for Gratuity	5.16	1.91
Total	5.16	1.91

NOTE 15 : OTHER NON CURRENT LIABILITIES**(Rs in Lakhs)**

	As at 31st Mar., 2024	As at 31st Mar., 2023
Deferred Lease Deposit	-	-
Total	-	-

NOTE 16 : BORROWINGS (Current)**(Rs in Lakhs)**

	As at 31st Mar., 2024	As at 31st Mar., 2023
<u>(A) Loan Repayable on demand</u>		
(i) From Banks		
Secured:		
The Mehsana Urban Co op Bank OD A/c - 0047	3,425.70	3,489.56
Axis Bank Limited - Pledge Loan A/C	782.43	-
Unsecured:	-	-
(ii) From Others		
Unsecured:		
Inter Corporate Deposit	-	233.49
(B) From Related Parties		
Secured	-	-
Unsecured :		
Loan from Directors	102.10	102.10
Loan from Directors Relatives	-	-
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	208.58	191.74
Total	4,518.80	4,016.89

*For details of Borrowings From Related Party, Refer Note no. 30 Related Party Disclosures.

*For details of Security provided against borrowings Refer Note no. 32 Security against Borrowings Disclosures.

**NOTE 17 : TRADE PAYABLES******(Rs in Lakhs)**

	As at 31st Mar., 2024	As at 31st Mar., 2023
Total outstanding dues of micro, small and medium enterprises*	681.28	61.70
Total outstanding dues of creditors other than micro, small and medium enterprises	3,540.67	473.52
Total	4,221.95	535.22

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

** Other Disclosures required which has been as follows

(a) Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)**(Rs in Lakhs)**

	As at 31st Mar., 2024	As at 31st Mar., 2023
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting period / year;		
-Principal	681.28	61.70
-Interest	-	-
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year;	-	-
The amount of interest due and payable for the period / year (where the principal has been paid but interest under the Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(b) Trade Payable Ageing StatementTrade Payable Ageing as at March 31, 2024

Particulars	Outstanding for Following Periods from due date of Payment						Total
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Year s	Above 3 Years		
MSME	-	679.74	1.54	-	-	-	681.28
Others	19.18	3,513.09	3.43	-	4.98	-	3,540.67
Disputed Dues -MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	19.18	4,192.82	4.97	-	4.98	-	4,221.95

-



Trade Payable Ageing as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment						Total
	Unbilled / Not due	0-1 Year	1-2 Years	2-3 Year s	Above 3 Years		
MSME	-	61.70	-	-	-	61.70	
Others	10.81	462.60	0.12	-	-	473.52	
Disputed Dues -MSME	-	-	-	-	-	-	
Disputed Dues - Others	-	-	-	-	-	-	
Total	10.81	524.30	0.12	-	-	535.22	

NOTE 18 : OTHER FINANCIAL LIABILITIES

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Creditors for Capital Goods	7.55	7.55
Drip Capital Finance Services	85.44	-
Total	92.99	7.55

NOTE 19 : OTHER CURRENT LIABILITIES

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Advance from Customers	1,674.73	73.90
Deferred Lease Deposit	-	-
Other Payables	116.94	-
Statutory Dues (Including provident fund, tax deducted at source, Goods and Service Tax and others)	64.02	22.26
Total	1,855.70	96.16

NOTE 20 : PROVISIONS (Current)

(Rs in Lakhs)

	As at 31st Mar., 2024	As at 31st Mar., 2023
Provision for Income Tax	252.95	152.74
Provision for Gratuity	0.42	0.27
Provision for Expenses / Interest not due	17.21	9.58
Total	270.57	162.59

NOTE 21 : REVENUE FROM OPERATIONS

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Sale of products (Domestic)	56,024.63	42,862.85
Export Sales	396.93	-
	56,421.55	42,862.85

Other operating revenues:



Export benefits and other incentives	4.56	-
Lease Rental Income (Operating Lease)	2.88	2.88
Insurance Claims	29.78	-
Commission Income	24.80	-
Compensation on Order Cancellation	-	12.33
	62.02	15.21
Total	56,483.58	42,878.06

NOTE 22 : OTHER INCOME

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Interest Income	3.72	2.37
Dividend Income	6.22	4.50
Gain on Sale of Fixed Asset	-	2.32
Gain on Currency Exchange Rate Fluctuation	3.45	-
Other Non-Operating Income	1.27	0.10
Total	14.66	9.29

NOTE 23 : COST OF MATERIALS CONSUMED :

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Opening Stock Of Raw Material	761.75	-
Transfer From Finished Goods for Manufacturing	-	202.27
Purchase - Raw Material	42,888.00	39,520.43
Closing Stock Of Raw Material	1,495.28	761.75
Total (A)	42,154.46	38,960.94
Purchase Expenses	-	-
Total (B)	-	-
Opening Stock Of Packing Material	362.71	-
Transfer From Finished Goods for Manufacturing	-	351.06
Purchase Packing Materials	440.65	13.16
Closing Stock Of Packing Material	304.00	362.71
Total (C)	499.35	1.51
Total (A+B+C)	42,653.81	38,962.46

NOTE 24 : PURCHASE OF STOCK IN TRADE

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Purchase of Finished Goods Traded	10,587.73	1,637.79
Total	10,587.73	1,637.79

**NOTE 25 : CHANGE IN INVENTORIES:**

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Opening stock of finished goods / Trading Goods	730.32	1,299.04
Transfer to Raw Material / Consumables for Manufacturing	-	642.18
Less: Closing stock of finished goods / Trading Goods	588.98	730.32
(Increase)/Decrease in stock	141.34	(73.47)

NOTE 26 : EMPLOYEE BENEFIT EXPENSES :

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Salary, wages and Bonus	162.30	123.19
Director Remuneration	7.20	6.00
Contribution to PF and Other Funds	7.59	6.11
Current Service Cost	3.90	2.18
Staff welfare expenses	4.68	4.71
Total	185.67	142.19

NOTE 27 : FINANCIAL COSTS

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Interest expense:		
On Term Loans from Banks	64.47	87.31
On OD / CC & Other Borrowing from Banks	454.94	47.75
On Other Borrowing	-	18.35
On Others	0.47	0.88
Bank and Other Finance Charges	6.07	0.63
Total	525.94	154.92

NOTE 28 : OTHER EXPENSES

(Rs in Lakhs)

	For the year ended on 31st Mar., 2024	For the year ended on 31st Mar., 2023
Manufacturing & Service Cost		
Power & Fuel	219.86	230.92
Loading-Unloading Expenses	68.64	96.51
Factory Lease Rent Expenses	-	48.00
Consumption of Chemical and Consumables	119.20	247.34
Facotry and Office Expenses	21.48	13.87
Packing Material Expenses	9.33	11.09
Repair and Maintenance:		
- Plant & Equipment	40.58	44.76
	479.08	692.48

**Administrative and Selling & Distribution Cost**

Business Development and Promotion Expenses	1.51	0.34
Legal / Filing / ROC Charges	5.61	24.42
Professional and Consultancy Fees	41.16	2.70
Statutory Audit Fees Expense	0.75	0.75
Other Expenses	16.12	15.84
Printing & Stationery Expenses	1.48	0.67
Office Lease Rent Expenses	4.70	2.50
Fine and Penalty	0.01	1.70
Insurance Expenses	10.35	1.72
GST Expenses	0.07	8.94
Director Sitting Fees	3.30	-
Donation Expenses	0.40	-
Expenses Related to Corporate Social Responsibility	4.50	-
Brokerage, Commission and Service Charges	6.44	8.50
Freight, Transportation, & Material Handling Expenses	267.80	269.57
Travelling & Conveyance Expense	19.34	15.74
Testing Analysis Fees Exp.	5.33	1.33
Storage Charges	12.00	4.50
Conveyance Charges	0.01	-
Packing Material Expenses	3.08	-
Rates & Taxes	0.05	0.98
Repair and Maintenance Others	2.71	0.43
Security Expense	4.23	4.44
Provision for Expected Credit Loss	6.41	(0.31)
	417.37	364.76
Total	896.45	1,057.24

NOTE 29 : INCOME TAXES**(A) Deferred tax relates to:****(Rs in Lakhs)**

Particulars	As at	As at
	31st Mar., 2024	31st Mar., 2023
Deferred Tax Assets		
On Unabsorbed depreciation	-	-
On fair valuation of financial instruments	-	-
On Expected credit loss on trade receivable	1.86	0.07
On prior period errors	-	-
On Preliminary Expenses	-	-
On 43B / 40A(7)	4.22	1.41
On Leases	-	-
On property, plant and equipment	-	-
On provision of Gratuity / Leave Encashment	-	-
On Others	-	-
Total (A)	6.08	1.48
Deferred Tax Liabilities		
On property, plant and equipment	166.23	156.31
On Term Loan	8.82	7.90
On Expected credit loss on trade receivable	-	-
On Leases	-	-
On amortisation of transaction cost on borrowings	-	-
On revaluation of Derivative Asset measured at Fair Value through PorL	-	-
On Revaluation of Foreign Currency Monetary items (Debtors)	-	-
On Others Comprehensive Income (acturial gain / (loss))	0.14	-



Total (B)

175.19

164.21

Deferred Tax Asset / Liabilities (Net)**(169.11)****(162.73)****Reconciliation of DTA / DTL****(Rs in Lakhs)**

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Opening DTA / (DTL)	(162.73)	103.25
Deferred Tax Income / (Expense)	(6.38)	(265.98)
Other Equity	-	-
Closing DTA / (DTL)	(169.11)	(162.73)

(B) Income Tax Expense**(Rs in Lakhs)**

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Current taxes	252.95	152.74
MAT Credit	122.97	(107.39)
Adjustments in respect of current income tax of Previous Year	-	-
Deferred tax (Charge) / Income	6.24	265.98
Income Tax expense reported in the statement of Profit or loss	382.15	311.33

(C) Income tax expense charged to OCI**(Rs in Lakhs)**

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Cash Flow Hedge Reserve	-	-
Remeasurement on Defined Benefit Plan	(0.14)	-
Income tax charged to OCI	(0.14)	-

(D) Unrecognised Deferred tax assets**(Rs in Lakhs)**

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Deferred tax asset		
Deferred tax asset on business losses	-	-
Deferred tax asset on unabsorbed depreciation	-	-
Other Unrecognised deferred tax asset	-	-
On unwinding of interest on borrowings from related parties	-	-
On Fair valuation of Security deposits given	-	-
Deferred tax liability		
On Fair valuation of interest free borrowings from related parties	-	-
Total	-	-

**(E) Balance Sheet :****(Rs in Lakhs)**

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Provision for Income Tax	252.95	152.74
Taxes Recoverable (Current Tax Assets)	29.71	153.46
	223.24	(0.72)

NOTE 30 : RELATED PARTY DISCLOSURE UNDER IND AS 24

The Management has identified the following entities and individuals as related parties of the entity for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under :

(i) Name of related parties and description of relationship with whom transactions made :

Sr No	Name of Related Party	Relationship
1	Rajgor Proteins Limited	
2	Rajgor Agro Limited	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly)
3	Rajgor Industries Private Limited	
4	Exaoil Refinery Limited	
5	TTL Enterprises Limited	
6	Rajgor Logistics Private Limited	
7	Jay Chamunda Cottex Industries	
	w.e.f. 06th Dec., 2023	
	Cease to be Related Party from 14th Sep., 2023	
8	Vasantkumar Shankarlal Rajgor	Executive Director
9	Brijeshkumar Vasantlal Rajgor	Managing Director
10	Maheshkumar Shankarlal Rajgor	Non-Executive Director
11	Shivangi Gajjar	Independent Director
12	Nishit Dushyant Shah	Independent Director
13	Varun Ajaybhai Patel	Chief Finance Officer
		w.e.f. 01st Jun., 2023
14	Parin Nayanbhai Shah	Company Secretary
		w.e.f. 01st Jun., 2023
15	Rajgor Brijeshkumar Vasantlal - HUF	Members of H.U.F.
16	Rajgor Maheshkumar Shankarlal - HUF	



17 Rajgor Vasantkumar Shankarlal - HUF

- 18 Induben Vasantkumar Rajgor
 19 Bhagyashri Brijeshkumar Rajgor
 20 Pinal Pankaj Raval
 21 Rahulkumar Vasantlal Rajgor
 22 Shreesha Brijeshkumar Rajgor
 23 Gitaben Hareshkumar Dave
 24 Daxaben Shaileshkumar Pandya
 25 Kanchangauri Vyas
 26 Kiranben Maheshkumar Rajgor
 27 Dhara Maheshkumar Rajgor
 28 Arjun Maheshkumar Rajgor
 29 Darshankumar
 30 Pankaj Raval

**Close members of
the family of
directors or Key
managerial
Personnels**

(ii) Related Party Transactions :

(Rs in
Lakhs)

Sr. No.	Name of the Related Party	Transactions	31st March, 2024	31st March, 2023
---------	---------------------------	--------------	------------------	------------------

Relation - Entities over which Directors or KMP of the company or their close members are able to exercise significant influence/control (directly or indirectly) :

1	Rajgor Proteins Limited	Purchase of Goods	3,199.35	1,915.89
		Sale of Goods	5,017.02	8,213.45
2	Rajgor Agro Limited	Purchase of Goods	16,155.71	4,606.84
		Sale of Goods	206.85	46.26
		Lease Rent Expense	4.70	0.90
3	TTL Enterprises Limited	Purchase of Goods	-	479.19
		Commission Income	24.80	-
		Sale of Goods	-	75.60



4	Brijesh Trading Co.	Purchase of Goods	-	7,221.44
		Sale of Goods	-	76.17
		Lease Rent Expense	-	1.60
5	Rajgor Industries Private Limited	Sale of Goods	300.78	-
6	Exaoil Refinery Limited	Purchase of Goods	156.40	-
		Sale of Goods	221.85	-
<u>Relation - Executive Directors :</u>				
7	Brijeshbhai Vasantkumar Rajgor	Director Remuneration	7.20	6.00
		Director Sitting Fees	0.60	-
8	Vasantkumar Shankarlal Rajgot	Lease Rent Income	0.96	0.96
		Director Sitting Fees	0.60	-
9	Maheshkumar Shankarlal Rajgor	Lease Rent Income	0.96	0.96
		Director Sitting Fees	0.60	-
<u>Relation - Independent Directors :</u>				
10	Shivangi Gajjar	Director Sitting Fees	0.60	-
11	Nishit Dushyant Shah	Director Sitting Fees	0.90	-
12	Varun Ajaybhai Patel	Compensation Paid	15.12	-
13	Parin Nayanbhai Shah	Compensation Paid	7.87	-
<u>Relation - Close members of the family of directors or Key managerial Personnels :</u>				
14	Induben Vasantkumar Rajgor	Purchase of Goods	1.62	-
15	Kiranben Maheshkumar Rajgor	Purchase of Goods	1.57	-

iii) Summary of Related Party Transactions

(Rs in Lakhs)

Sr No	Nature of Transaction	31st March, 2024	31st March, 2023
1	Sale of Goods	5,746.50	8,411.47



2	Purchases	19,514.64	14,223.35
3	Commission Income	24.80	-
4	Compensation Paid	22.99	-
5	Director's Remuneration	7.20	6.00
6	Director's Sitting Fees	3.30	-
7	Rent Paid	4.70	2.50
8	Rent Received	1.92	1.92
TOTAL		25,326.05	22,645.24

(iv) Year End Balances(Rs in
Lakhs)

Sr No	Nature of Transaction	31st March, 2024	31st March, 2023
1	Borrowings		
	Rajgor Industries Private Limited	-	180.61
	Maheshkumar Shankarlal Rajgor	102.10	43.50
2	Trade Receivables		
	Maheshkumar Shankarlal Rajgor	0.88	2.27
	Vasantkumar Shankarlal Rajgor	1.42	2.27
	Rajgor Proteins Limited	-	9.24
	TTL Enterprises Limited	1.21	-
	Exaoil Refinery Limited	248.04	-
	Rajgor Industries Private Limited	301.03	-
3	Advance to Suppliers		
	Rajgor Agro Limited	627.55	-
4	Advance from Customers		
	Rajgor Proteins Limited	1,204.21	-
5	Trade Payables		
	Rajgor Agro Limited	-	39.42
	TTL Enterprises Limited	-	13.78

(*) The Above amount of Security deposit is the amount given as per agreement. However, the same has been carried at amortised cost.



- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
- The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

Note 31 : Employee Benefits

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provident & Other Fund (Defined Contribution Plan)	7.30	5.87

B. Defined Benefit Plans

Gratuity:

(i) The Company administers its employee's gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on projected unit credit method.

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Changes in Present value of Benefit Obligations		
Present value of Benefit Obligations (Opening)	2.18	-
Current Service Cost	3.75	2.18
Interest Cost	0.16	-
Benefits Paid	-	-
Actuarial losses (gains)	(0.51)	-
Present value of Benefit Obligations (Closing)	5.57	2.18
Changes in Fair value of Plan Assets		
Fair value of Plan Assets (Opening)	-	-
Expected Return on plan assets	-	-
Contribution by employer	-	-
Benefits paid	-	-
Interest income	-	-
Fair value of Plan Assets (Closing)	-	-
Details of Experience adjustment on plan assets and liabilities		
Experience adjustment on plan assets	-	-
Experience adjustment on plan liabilities	-	-


Bifurcation of Present value of Benefit obligations

Current - Amount due within one year	0.42	0.27
Non-Current - Amount due after one year	5.16	1.91
Total	5.57	2.18

Amounts recognised in Balance Sheet

present value of benefit Obligation (Closing)	5.57	2.18
Fair Value of Plan Assets (Closing)	-	-
Net Liability / (Asset) recognised in Balance Sheet	5.57	2.18

Expenses recognised in Profit and Loss

Current Service Cost	3.75	2.18
Interest Cost	0.16	-
Expected return on Plan Assets	-	-
Net Actuarial losses / (gain) recognised in the year	(0.51)	-

Expenses recognised in Statement of Profit and Loss

	3.39	2.18
--	-------------	-------------

Actuarial Assumptions

Discount Rate (%) (Discount rate used for valuing liabilities based on yields (as on valuation date)	7.10%	7.40%
Salary escalation Rate (%) (Estimates for future salary increase are based on inflation, seniority, promotion)	7.00%	7.00%
Retirement Age	58	58

C. Other Long Term Employee Benefits
Leave Encashment:

(i) The value of obligation is determined based on Company's leave policy.

(ii) The Leave obligations cover the Company's liability for earned leaves. Amount of 4.19 lakhs has been recognised in the statement of profit and loss.

(iii) Amount Recognised in Balance Sheet
(Rs in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Benefit Obligation : Non-Current	-	-
Benefit Obligation : Current	1.42	0.81

NOTE: 32 Security against Borrowing Disclosures
(Rs in Lakhs)

Sr. No.	Name of the Lender	Amount o/s		Details	Security
		1 31-03-2024	2 31-03-2023		
1		1 376.25		Sanctioned: 850 lakh	Primary Security: 1 D P NOTE
		2 490.86			



The Mehsana Urban Co. Operative Bank Ltd. - Industrial Term Loan			Int.: 12% p.a.	2	Letter Of Installment With Acceleration Clause
				3	Security Pdc Of Loan Amount Along With Letter
				4	Board Resolution noting of Bank loan charge with ROC & CERSAI
2	The Mehsana Urban Co. Operative Bank Ltd. - Machinery Term Loan	1 89.49 2 156.79	Sanctioned: 350 lakh Int.: 11.50% p.a.	5	Agreement of Machinery Loan
Collateral Security:					
Equitable mortgage of -					
1 Plot NO. 355 P1 & 355P1/PQ, KAKRANA ROAD DIST. HARIJ					
2 Plot no. 37 & 38 , Shyam Bunglows, Padmanath Chokdi, Patan					
3 Plot no. 47 & 48, Chamunda Nagar Society, Harij					
4 Plot no. 45 & 46, Chamunda Nagar Society, Harij					
5 Plot No. 371, Plot no. 443 to 451, GreenPark Soceity, Harij					
6 Plot No. 534, Plot no. 459 to 467 Green Park Soceity, Harij					
7 Plot No. 1,2,3,31,504,506,507,508,516, 553 GreenPark Society Harij					
8 Plot No. 559 to 563 GreenPark Society Harij					
9 Plot no. 4,5,6, & 9 GreenPark Society Harij					
10 Plot no. 546 Greenpark Soceity Harij					
11 Plot no. 15,16,63,129,138,139 Tribhuvan Park Soceity, Harij					
Personal Guarantee:					
(a) Zenishaben Anilkumar Rajgor					
(b) Kiranben Maheshkumar Rajgor					
(c) Brijeshkumar Vasantlal Rajgor					

3	The Mehsana Urban Co. Operative Bank Ltd. - Term Loan (Covid)	1 - 2 6.55	Sanctioned: 200 lakh Int.: 10.00% p.a.	Primary Security:	
				1	D P NOTE
				2	Letter Of Installment With Acceleration Clause
				3	Security Pdc Of Loan Amount Along With Letter
				4	Board Resolution noting of Bank loan charge with ROC & CERSAI
				5	Loan Agreement

**Personal Guarantee:**

- (a) Zenishaben Anilkumar Rajgor
- (b) Kiranben Maheshkumar Rajgor
- (c) Brijeshkumar Vasantlal Rajgor

Primary Security:

- 1 D P Note duly signed by RAJGOR CASTOR DERIVATIVES PVT LTD and its Directors
- 2 Exclusive first charge by way of hypothecation of entire raw materials, stock in process, stores & spares, finished goods, book debts of the company both present and future.
- 3 Letter of Continuing Security.
- 4 Security Cheques for the full limit with supporting letter.
- 5 Registration of Charges with ROC/CERSAI

Collateral Security:

Equitable mortgage of -
As mentioned above in sr. no. 1 & 2
(Collateral security)

Personal Guarantee:

- (a) Brijeshkumar Vasantlal Rajgor
- (b) Vasantkumar Shankarlal Rajgor
- (c) Zenishaben Anilkumar Rajgor
- (d) Maheshbhai Shankarlal Rajgor

Primary Security:

- 1 Pledge of WHR with Lien noted in favour of Axis Bank Limited

Personal Guarantee:

- (a) Brijeshkumar Vasantlal Rajgor
- (b) Vasantkumar Shankarlal Rajgor
- (c) Maheshbhai Shankarlal Rajgor

4 The Mehsana Urban Co. 1 3,425.70
Operative Bank Ltd. - 2 3,489.56
Cash Credit

Sanctioned: 3500 lakh
(Previously sanctioned for
500 lakh)
Int.: 11.75% p.a.

5 Axis Bank Limited - 1 782.43
Pledge Facility B2B 2 -

Sanctioned: 1000 lakh
Int.: 13.1% p.a.

6 1 -
2 -

Sanctioned: 10.35 lakh
In.: 9.9% p.a. fixed

Primary Security:

1



Axis Bank Limited - FDOD
B2B (Working Capital-
Facility)

Pledge / Lein of Fixed Deposit
of Rs. 10.35 lakh.

Personal Guarantee:

- (a) Brijeshkumar Vasantlal Rajgor
- (b) Vasantkumar Shankarlal Rajgor
- (c) Maheshbhai Shankarlal Rajgor

7	Hindprakash Organic Private Limited - Inter-corporate Loan	1 2	- 52.87	Sanctioned: NA Int.: NA	Repayable on Demand
8	Rajgor Industries Private Limited - Inter-corporate Loan	1 2	- 180.61	Sanctioned: NA Int.: NA	Repayable on Demand
9	Mr. Maheshkumar Shankarlal Rajgor - Loan from Directors	1 2	102.10 102.10	Sanctioned: NA Int.: NA	Repayable on Demand

NOTE: 33 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

The Group's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Group's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2: Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented :

Period ended 31st March, 2024

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		



Financial Assets

Investments	2	-	-	117.50	-	117.50
Cash and cash Equivalents	7	-	-	-	71.00	71.00
Other Bank Balances	8	-	-	-	11.56	11.56
Trade Receivables	6	-	-	-	9,916.84	9,916.84
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3 & 9	-	-	89.56	-	89.56
Total		-	-	207.06	9,999.40	10,206.46

Financial Liabilities

Borrowings	12 & 16	-	-	-	4,744.27	4,744.27
Trade Payables	17	-	-	-	4,221.95	4,221.95
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	13 & 18	-	-	-	92.99	92.99
Total		-	-	-	9,059.21	9,059.21

Period ended 31st March, 2023

Particulars	Refer Note	Fair Value through Profit & Loss			Amortised Cost	Total
		Level - 1	Level - 2	Level - 3		
Financial Assets						
Investments	2	-	-	42.50	-	42.50
Cash and cash Equivalents	7	-	-	-	36.27	36.27
Other Bank Balances	8	-	-	-	-	-
Trade Receivables	6	-	-	-	1,431.73	1,431.73
Loans	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Other Financial Assets (other than Derivative Assets)	3 & 9	-	-	17.35	-	17.35
Total		-	-	59.85	1,468.01	1,527.86
Financial Liabilities						
Borrowings	12 & 16	-	-	-	4,450.93	4,450.93
Trade Payables	17	-	-	-	535.22	535.22
Lease Liabilities	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Other Financial Liability (other than Derivative Liability)	13 & 18	-	-	-	7.55	7.55
Total		-	-	-	4,993.71	4,993.71

Note:

Carrying amount of current Financial Assets and Liabilities as at the end of the each period / year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the period / year presented.

D) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks.

(I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Years	Outstanding Borrowing Amount	Increase / Decrease in basis points	Impact on Profit Before Tax
As at 31st March, 2024			
Variable Interest rate Borrowings	4,642.17	+100	46.42
	4,642.17	(100)	(46.42)
As at 31st March, 2023			
Variable Interest rate Borrowings	4,115.35	+100	41.15
	4,115.35	(100)	(41.15)

(II) Foreign Currency Risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and options to hedge exposure to foreign currency risks.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)

Particulars	As at 31st Mar., 2024		As at 31st Mar., 2023	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Net Unhedged Assets	4.84	400.38	-	-
Net Unhedged Liabilities	1.03	85.44	-	-
Net Exposure Assets / (Liabilities)	3.81	314.94	-	-

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
INR / USD - Increase by 5%	15.75	-
INR / USD - Decrease by 5%	(15.75)	-

(III) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets

Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Trade Receivables

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

As at 31st March, 2024

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2024)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	304.16	-	-	304.16
0-180 days	8,998.71	0.00%	-	8,998.71
180-365 days	572.64	1.00%	5.71	566.92
1 - 2 Year	47.71	2.00%	0.95	46.76
2 - 3 Year	0.29	10.00%	-	0.29
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-



Carrying Amount of Trade Receivable (Net of Impairment)	9,923.51	6.67	9,916.84
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As at 31st March, 2023

Receivables Ageing	Gross Carrying Amount (as on 31st March, 2023)	Expected Loss Rate	Expected Credit Losses (loss allowance provisions)	Carrying Amount of Trade Receivable (net of impairment)
Not due	-	-	-	-
0-180 days	1,395.90	0.00%	-	1,395.90
180-365 days	32.67	1.00%	0.26	32.42
1 - 2 Year	3.42	2.00%	-	3.42
2 - 3 Year	-	10.00%	-	-
3 - 5 Year	-	50.00%	-	-
More than 5 Years	-	100.00%	-	-
Carrying Amount of Trade Receivable (Net of Impairment)	1,431.99		0.26	1,431.73

The following table summarizes the changes in loss allowances measured using life time expected credit loss model -

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Opening Provision	0.26	0.57
Add: Adjustments during the Year	6.41	-
Less: Reduced during the Year	-	0.31
Closing Provision	6.67	0.26

(IV) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual Undiscounted payments:

As at 31st Mar., 2024	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	4,518.80	225.47	-	4,744.27
Lease Financial Liability	-	-	-	-
Trade Payables	4,221.95	-	-	4,221.95

Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	92.99	-	-	92.99
	8,833.75	225.47	-	9,059.21

As at 31st Mar., 2023	Less than 1 Year	1 to 5 Year	More than 5 Years	Total
Borrowings	4,016.89	434.04	-	4,450.93
Lease Financial Liability	-	-	-	-
Trade Payables	535.22	-	-	535.22
Other Non-Current Financial Liabilities	-	-	-	-
Derivative Instrument	-	-	-	-
Other Current Financial Liabilities	7.55	-	-	7.55
	4,559.67	434.04	-	4,993.71

E) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
Total Borrowings	4,744.27	4,450.93
Less: Cash and Cash Equivalents	71.00	36.27
Net debt (A)	4,673.27	4,414.66
Total Equity (B)	7,421.96	2,365.55
Gearing Ratio (A/B)	0.63	1.87

NOTE: 34 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee is not required to be formed by the Company as the company does not exceed the threshold limit of 50 Lakhs to be spent as CSR. The Board of directors make the policy and required decision for CSR Activities. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
a Amount required to be spent as per Section 135 of the Companies Act, 2013	4.29	NA
b Amount Spent during the period/year	4.50	NA
c Excess / (Shortfall) at the end of the year	0.21	NA
d Total of previous years shortfall	NIL	NIL



e	Reason for shortfall	NA	NA
f	Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii, vii, x & xii of Schedule VII	
g	Details of related party transactions	Refer note 30	

NOTE : 35 DISCLOSURE UNDER IND AS 116 (as Lessor)

1 Types of Leases:

Lease Contracts are classified as Operating Lease Contracts during the year under audit.

2 Lease Income Recognised:

(Rs in Lakhs)

Sr No	Particulars of Lease Contracts	Lease income recognised in the Year
1	Maheshbhai S Rajgor	0.24
2	Vasantbhai S Rajgor	0.24
3	Pareshbhai S Rajgor	0.24

NOTE : 36 DISCLOSURE UNDER SECTION 185 AND 186 OF COMPANIES ACT, 2013

No matters are required to be disclosed under this head as identified by the management of the Company for the reporting periods.

NOTE : 37 BALANCE CONFIRMATION OF RECEIVABLES

Confirmation letter have not been obtained from all the Parties in respect of Trade Receivable, Other Non-Current Assets and Other Current Assets. Accordingly, the balances of the Accounts are Subject to Confirmation, Reconciliation and Consequential Adjustments, if any.

NOTE : 38 BALANCE CONFIRMATION OF PAYABLES

Confirmation letter have not been obtained from all the Parties in respect of Trade Payable, Other Non-Current Liabilities and Other Current Liabilities. Accordingly, the balances of the Accounts are Subject to Confirmation, Reconciliation and Consequential Adjustments, if any.

NOTE: 39 Contingent Liabilities and Capital Commitments

Particulars	As at 31st Mar., 2024	As at 31st Mar., 2023
<u>(I) Contingent Liabilities</u>		
(a) Claims against the Company not acknowledged as debts:	NIL	NIL
(b) Counter Guarantee given to Bank for issue of Standby Letter of Credit	NIL	NIL
<u>(II) Capital Commitments</u>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

NOTE: 40 Additional regulatory information

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- No charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.



- 3 The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 4 Ageing schedule of Capital Work-in-progress for closing balance has not given as company do not have any capital in progress related work.
- 5 There are no Intangible assets under development as on 31 March 2024.
- 6 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 7 The Company is not declared willful defaulter by any bank or financial institution or other lender.
- 8 The company has no such transaction which was not recorded in the books by the company in any of earlier years that has been surrendered or disclosed as income during the current year in the tax assessments under the income tax act, 1961
- 9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 10 The Company has not any subsidiaries till the signing date and it has been complying all requirements of Clause (87) of Section 2 of the Companies Act, 2013 and related rules.
- 11 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 12 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 13 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Key Financial and Operational Performance Indicators and Other Ratios as per Statutory Requirements :
(Division II of Schedule III to the Companies Act, 2013)

CURRENT RATIO		(Rs in Lakhs)	
		As at 31st Mar., 2024	As at 31st Mar., 2023
Current Assets (A)		16,445.47	5,702.19
Current Liabilities (B)		10,960.02	4,818.42
Current Ratio (A / B)	(in times)	1.50	1.18
DEBT-EQUITY RATIO			
		As at 31st Mar., 2024	As at 31st Mar., 2023
Short Term Debt (A)		4,518.80	4,016.89
Long Term Debt (A)		225.47	434.04
Total Equity (B)		7,421.96	2,365.55
Debt-Equity Ratio (A / B)	(in times)	0.64	1.88
EBITDA MARGIN			
		As at 31st Mar., 2024	As at 31st Mar., 2023



EBITDA (A)	(Reconciliation 1)	2,018.57	1,151.86
Total Revenue (B)		56,483.58	42,878.06
EBITDA Margin (A / B)		3.57	2.69

Reconciliation 1 : Profit/(Loss) for the period to EBITDA

	As at 31st Mar., 2024	As at 31st Mar., 2023
Profit/(Loss) for the period	978.39	554.47
Add:		
Finance Cost	525.94	154.92
Total Tax Expense/(income)	385.62	311.33
Depreciation	143.28	140.43
Exceptional items	-	-
Less:		
Other Non Operating Income	14.66	9.29
EBITDA	2,018.57	1,151.86

RETURN ON EQUITY RATIO

	As at 31st Mar., 2024	As at 31st Mar., 2023
Profit/(Loss) for the period (A)	978.39	554.47
Average Share Holder's Equity (B)	4,893.76	1,283.73
Return on Equity (A / B)	19.99	43.19

INVENTORY TURNOVER RATIO

	As at 31st Mar., 2024	As at 31st Mar., 2023
COGS (Reconciliation 2) (A)	53,861.96	41,219.26
Average Inventory (Reconciliation 3) (B)	2,183.93	1,614.18
Inventory Turnover (A / B)	24.66	25.54

Reconciliation 2 : COGS

	As at 31st Mar., 2024	As at 31st Mar., 2023
Cost of Material Consumed	42,653.81	38,962.46
Purchase of Stock-In-Trade	10,587.73	1,637.79
Changes in inventories of FG, WIP and Stock-in-Trade	141.34	(73.47)
Other Direct Expenses	479.08	692.48
Cost of Goods Sold	53,861.96	41,219.26

Reconciliation 3 : Average Inventory

	As at 31st Mar., 2024	As at 31st Mar., 2023
Opening Inventory	1,929.32	1,299.04
Closing Inventory	2,438.53	1,929.32
Average Inventory (A+B)/2	2,183.93	1,614.18

TRADE RECEIVABLE TURNOVER RATIO

	As at 31st Mar., 2024	As at 31st Mar., 2023
Revenue from Operations	56,483.58	42,878.06
Average Trade Receivable (Reconciliation 4) (B)	5,674.29	724.94
Trade Receivable Turnover (A / B)	9.95	59.15

(in times)

Reconciliation 4 : Trade Receivables

	As at 31st Mar., 2024	As at 31st Mar., 2023
Opening Trade Receivables	1,431.73	18.14
Closing Trade Receivables	9,916.84	1,431.73
Average Trade Receivable (A+B) /2	5,674.29	724.94

TRADE PAYABLE TURNOVER RATIO

	As at 31st Mar., 2024	As at 31st Mar., 2023
Total Purchases	53,916.37	41,171.38
Average Trade Payable (Reconciliation 5) (B)	2,378.59	312.86
Trade Payable Turnover (A / B)	22.67	131.60

(in times)

Reconciliation 5 : Trade Payables

	As at 31st Mar., 2024	As at 31st Mar., 2023
Opening Trade Payables	535.22	90.49
Closing Trade Payables	4,221.95	535.22
Average Trade Payable (A+B) /2	2,378.59	312.86

NET CAPITAL TURNOVER RATIO

	As at 31st Mar., 2024	As at 31st Mar., 2023
Total Revenue (A)	56,483.58	42,878.06
Average Working Capital (B)	3,184.61	(232.44)
Net Capital Turnover (A / B)	17.74	(184.47)

(in times)

**NET PROFIT RATIO**

	As at 31st Mar., 2024	As at 31st Mar., 2023
Profit/(Loss) for the period (A)	978.39	554.47
Total Revenue (B)	56,483.58	42,878.06
Net Profit (A/B)	(in %) 1.73	1.29

RETURN ON CAPITAL EMPLOYED

	As at 31st Mar., 2024	As at 31st Mar., 2023
EBIT (Reconciliation 6) (A)	1,889.95	1,020.72
Capital Employed (Reconciliation 7) (B)	9,657.27	3,489.60
Return on Capital Employed (A/B)	(in %) 19.57	29.25

Reconciliation 6 : Profit/(Loss) for the period to EBIT

	As at 31st Mar., 2024	As at 31st Mar., 2023
Profit/(Loss) for the period	978.39	554.47
Add:		
Finance Cost	525.94	154.92
Total Tax Expense/(income)	385.62	311.33
Exceptional items	-	-
	1,889.95	1,020.72

Reconciliation 7 : Capital Employed

	As at 31st Mar., 2024	As at 31st Mar., 2023
Tangible Net Worth (A)	7,421.96	2,365.55
Long-Term Borrowings	225.47	434.04
Short-Term Borrowings	4,518.80	4,016.89
DTL/(DTA)	169.11	162.73
Capital Employed (A-B)	12,335.34	6,979.21

GROSS PROFIT RATIO

	As at 31st Mar., 2024	As at 31st Mar., 2023
Gross Profit (A) (Reconciliation 8)	2,621.61	1,658.80
Revenue from Operations (B)	56,483.58	42,878.06
Gross Profit Ratio (A / B)	(in %) 4.64	3.87

Reconciliation 8 : Gross Profit

	As at 31st Mar., 2024	As at 31st Mar., 2023
Revenue from Operations (A)	56,483.58	42,878.06



Cost of Goods Sold (Reconciliation 2) (B)	53,861.96	41,219.26
Gross Profit (A-B)	2,621.61	1,658.80

EARNINGS PER SHARE

	As at 31st Mar., 2024	As at 31st Mar., 2023
Profit/(Loss) for the period (A)	978.75	554.47
Weighted Average no. of Shares (B)	188.85	18.44
Basic EPS (A / B)	5.18	30.06

(in ₹)

Net Asset Value per Equity Share

	As at 31st Mar., 2024	As at 31st Mar., 2023
Total equity (A)	7,421.96	2,365.55
Weighted Average no. of Shares (B)	188.85	150.21
Net Asset Value per Equity Share (A / B)	39.30	15.75

(in ₹)

NOTICE OF THE 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixth (6th) Annual General Meeting (AGM) of the Members of RAJGOR CASTOR DERIVATIVES LIMITED will be held on Saturday 28th Day of September, 2024 at 12:00 Noon IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS: -

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024 TOGETHER WITH THE DIRECTORS’ REPORT AND THE AUDITORS’ REPORT THEREON.**
- 2. TO DECLARE THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 OF RS. 0.10/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH RECOMMENDED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON 04TH SEPTEMBER, 2024.**

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT, a final dividend of Re. 0.10/- per equity share of face value of Rs.10/- each aggregating to Rs. 23.92 Lacs out of the profits of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.”

- 3. TO APPOINT A DIRECTOR IN PLACE OF MR. MAHESHKUMAR SHANKARLAL RAJGOR (DIN: 07765332), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.**

“RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. MAHESHKUMAR SHANKARLAL RAJGOR (DIN: 07765332), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS: -

- 4. TO APPROVE RELATED PARTY TRANSACTION(S) WITH RAJGOR PROTEINS LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s policy on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with Rajgor Proteins Limited (Sister Concern Company) , a related party within the meaning of Section 2(76) of the Act , for purchase and sale of edible and non- edible oil seeds, edible and non-edible oil, DOC, High proteins and other products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.300 crore each for financial year 2024-25, provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

5. TO APPROVE RELATED PARTY TRANSACTION(S) WITH RAJGOR AGRO LIMITED (SISTER CONCERN COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT**, pursuant to the Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s policy on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with Rajgor Agro Limited (Sister Concern Company), a related party within the meaning of Section 2(76) of the Act , for purchase and sale of edible and non-edible oil seeds, edible and non-edible oil, DOC, High proteins and other products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 300 crore each for financial year 2024-25, provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

6. TO APPROVE RELATED PARTY TRANSACTION(S) WITH EXAOIL REFINERY LIMITED (SISTER CONCERNED COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s policy on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with Exaoil Refinery Limited (Sister Concerned Company), a related party within the meaning of Section 2(76) of the Act , for purchase and sale of edible and non-edible oil seeds, edible and non-edible oil, DOC, High proteins and other products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 125 crore each for financial year 2024-2025, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

7. TO APPROVE RELATED PARTY TRANSACTION(S) WITH RAJGOR INDUSTRIES PRIVATE LIMITED (SISTER CONCERNED COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to the Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s **policy** on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with Rajgor Industries Private Limited (Sister concerned Company), a related party within the meaning of Section 2(76) of the Act , for purchase and sale of edible and non-edible oil seeds, edible and non-edible oil, DOC, High proteins and other allied agro products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 crore each for financial year 2024-25, provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise

in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

8. TO APPROVE RELATED PARTY TRANSACTION(S) WITH KOOVEY OLEO SCIENCE PRIVATE LIMITED (SISTER CONCERNED COMPANY) FOR VARIOUS TRANSACTIONS DURING FY 2024-25.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT**, pursuant to the Section 188 of Companies Act, 2013 read with rules made thereunder and the Company’s policy on Related Party Transaction(s), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/transaction(s) with KOOVEY OLEO SCIENCE PRIVATE LIMITED (sister concerned Company), a related party within the meaning of Section 2(76) of the Act , for purchase and sale of edible and non-edible oil seeds, edible and non-edible oil, DOC, High proteins and other allied agro products and transactions on such terms and conditions, as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 crore each for financial year 2024-25, provided that the said contract(s) / arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or any other Officer(s)/ Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

9. RE-APPOINTMENT OF MR. BRIJESHKUMAR VASANTLAL RAJGOR AS MANAGING DIRECTOR.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT**, based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for the re-

appointment of Mr. BRIJESHKUMAR VASANTLAL RAJGOR (DIN: 08156363) as Managing Director of the Company for a period of 5 years commencing from 8th August 2025 to 7th August 2030, on such terms and conditions including payment of remuneration as set out in the resolution and explanatory statement annexed hereto and payment of such remuneration, as may be determined by the board or duly constituted committee thereof, from the time to time, within maximum limits as approved by the members.

RESOLVED FURTHER THAT, where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT, the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT, any of the directors or company secretary of the company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

10. TO INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO THE MANAGING DIRECTOR FOR THE FY 2024-25

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision and increase in the maximum remuneration in the form of salary payable to Mr. Brijeshkumar Vasantlal Rajgor, Managing Director of the Company Amounting to Rs. 20,00,000/- (Rs. Twenty Lakhs only) per annum for the financial year 2024-25, along with all other terms and conditions of his appointment remain the same as per the original appointment.

RESOLVED FURTHER THAT, the Board (which shall be deemed to include committee constituted) be and is hereby authorised to increase, alter, vary and modify the remuneration of the Managing Director during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company."

11. APPOINTMENT OF MS. DIPIKA PRADEEP SONI (DIN: 08846908) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Dipika Pradeep Soni (DIN: 08846908) as Director in the capacity of an Independent Director of the Company w.e.f. August 28th, 2024, who has submitted a declaration that she meets the criteria of independence as provided under Section

149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 28.08.2024 till 27.08.2029.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

12. APPOINTMENT OF MS. HIMALI MAHESHBHAI THAKKAR (DIN: 10752931) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Himali Maheshbhai Thakkar (DIN: 10752931) as Director in the capacity of an Independent Director of the Company w.e.f. August 28th, 2024, who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 28.08.2024 till 27.08.2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

13. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT**, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable during the year 2024-25 to M/s. D R RADADIYA & CO, Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2024-25, amounting to Rs. 30,000/- (Rupees Thirty Thousand Only) and reimbursement of conveyance expenses on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT, any of the director be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

14. WAIVER OF RECOVERY OF THE EXCESS MANAGERIAL REMUNERATION PAID TO MR. BRIJESHKUMAR RAJGOR (DIN: 08156363):

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT, pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the company be and is hereby accorded for waiver of excess managerial remuneration paid to Mr. Brijeshkumar Rajgor (DIN: 08156363), Managing director of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 and limits approved by the members during the period April 1, 2023 to March 31, 2024 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT, any of the director be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

15. INCREASE THE AGGREGATE LIMIT FOR INVESTMENT BY THE FOREIGN INSTITUTIONAL INVESTORS:

To consider and if thought fit, to pass with or without modification, following resolution as a Special resolution:

“RESOLVED THAT, pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2016 (“Consolidated FDI Policy”), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Reserve Bank of India (“RBI”) and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company (Board which term shall include any Committee thereof which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded for purchase/acquisition of Equity Share by Foreign Institutional Investors (“FIIs”) the Foreign Companies, Corporations, etc., registered with the Securities and Exchange Board of India (“SEBI”), on their own account and/or on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs), on the recognized stock exchange or in any other manner, subject to the condition that the aggregate holding of the FIIs/FPIs is increased from 74% to 100 % of the paid up Equity Share Capital of the Company, provided however that the shareholding of each FII, on its own account and on behalf of each of the SEBI approved sub-accounts of FPI shall not exceed such limit as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulation (including any statutory modification or re-enactment thereof for time being in force).

RESOLVED FURTHER THAT, the Board or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies and to represent the Company before any government authorities and delegating all or any of the power conferred herein to any Committee or Directors of the Company.”

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-

BRIJESHKUMAR VASANTLAL RAJGOR

Managing Director

DIN: 08156363

Date: 04/09/2024

Place: Ahmedabad

**Registered Office: 1118, Fortune Business Hub,
Nr. Satyamev Elysium, Science City Road, Sola,
Ahmedabad-380060, Gujarat, India.**

Email Id: cs@rajgorcastor.com

Website: www.rajgorcastor.com

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CIN: L74995GJ2018PLC102810

NOTES:-

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 6th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
3. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 4 to 15 of the Notice, is annexed hereto. A statement providing additional details of the Director seeking appointment/ re-appointment at the 6th AGM, along with their brief profiles, are annexed herewith as required under Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
5. In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories').
6. Members may note that the Notice and Annual Report 2023- 24 shall also be available on Company's website at www.rajgorcasstor.com, on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') at www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.

Dividend related information

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September, 2024 (Saturday) to 28th September, 2024 (Saturday) (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2024 and the Annual General Meetings.
8. The Company has fixed Saturday 21st September, 2024 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2024, if approved at the AGM.
9. The final dividend for the financial year ended March 31, 2024, as recommended by the Board, if approved at the AGM, will be paid on or after Saturday, September 28, 2024, to those persons or their mandates:
10. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company for any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
13. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of members with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, members are requested to refer to the Finance Act, 2020 and amendments thereof. Members are requested to update their Permanent Account Number ("PAN") with the Company and depositories (in case of shares held in demat mode).
For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company w.e.f. the Financial Year ("FY") 2021-22 in case the PAN is provided by the shareholder. However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2023-24 does not exceed Rs. 5,000. If PAN is not submitted, TDS would be deducted @20% as per Section 206AA of the Income-Tax Act, 1961. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form15H (applicable to an Individual above the age of 60 years) in duplicate, no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

In order to provide exemption from withholding of tax, the organizations as specified under Section 194 of income Tax, 1961, must provide a self-declaration for the same.

14. For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of section 195 of the Income Tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them.

In case of Foreign Portfolio Investors / Foreign Institutional Investors, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per Section 90 read with Section 195 of the Income-Tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- a. Self-attested true copy of Tax Residency Certificate ("TRC ") obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2023-24;
- b. Self-declaration in Form 10F;
- c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d. Self-declaration, certifying that the
 - (i) Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
 - (ii) Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - (iii) Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - (iv) Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the Financial Year 2023-24. In any case, the amounts paid/ payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;

(v) Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and;

(vi) Non-resident shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1st April, 2020 (if applicable).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder. Members may submit the aforementioned documents to the Company on or before 17th September, 2024 in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/ deduction may be entertained post 17th September, 2024. It may further be noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible. The Company may arrange to e-mail the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend. As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialized form only.

15. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its Registrar and Share Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participant ('DP') only.
16. Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders, in terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Accordingly, shareholders holding securities in demat mode are requested to update their bank details with their depository participants.
17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of dividends, which remain unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
18. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, requires:
 - a) all members holding shares in physical form to furnish PAN, choice of nomination, contact details including postal address with PIN and mobile number, bank account details and specimen signature ('KYC and Nomination') before getting any investor service request processed. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, Members are requested to submit the signed Form ISR-1 along with supporting documents to RTA of the Company;
 - b) the listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/renewal/exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company; and

- c) the Members whose previous year dividends are lying unpaid on account of expiration of warrant/demand draft issued and whose bank account details are not available/ incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:

Demat Holding:

Furnish/update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through email at rnt.helpdesk@linkintime.co.in or by courier at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, the following documents:

1. Expired warrant/demand-draft; and
2. Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP.

Physical Holding:

Submit with RTA through email or by courier at the above address, the following documents:

1. Expired warrant/demand draft;
2. Form ISR-1 to along with the supporting documents;
3. Copy of cancelled cheque bearing the name of the Member/Copy of bank passbook /statement duly attested by the bank.

Relevant Frequently Asked Questions (FAQs) published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. The prescribed formats are also on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

19. In accordance with the provisions of Section 72 of the Act, Members can avail the facility of nomination in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 or Form ISR-3, as the case may be, to RTA. The aforementioned forms are available on the website of Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.
20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the details of the said link to access the same also given on the Company's website <https://www.rajgorcastor.com/investor-grievance-compliance-officer.html> under section "Online Dispute Resolution (ODR)".

21. Voting through electronic means:

- I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 06th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OVAM ('e-voting at the AGM').





- II. *The remote e-voting period commences on Wednesday, September 25, 2024 (9.00 a.m. IST) and ends on Friday September, 27, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.*
- III. *Members holding shares either in physical form or in dematerialized form, as on the close of business hours on , September 21st, 2024, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.*
- IV. *In case of a non-individual shareholder has become a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com, or rnt.helpdesk@linkintime.co.in. In case of an individual member holding shares in demat mode, is required to follow the login process mentioned provided below in Point No. 21(VI).*
- V. *Mr. Sachin Thakkar, Practicing Company Secretary (Membership No. FCS 11396), of Sachin Thakkar & Associates, Practicing Company Secretaries, Ahmedabad (A Peer reviewed firm) have been appointed as the Scrutiniser to scrutinise the remote e-voting and e-voting at the AGM process in a fair and transparent manner.*
- VI. *The instructions for remote e-voting are as under:*

Step 1: Access to NSDL e-voting system:

- a. *Login method for remote e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in demat mode:*

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

<p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</p>
<p>6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <p>a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
<p>7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</p>
<p>8. Now, you will have to click on "Login" button.</p>
<p>9. After you click on the "Login" button, Home page of e-Voting will open.</p>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssachinthkhar@gmail.com with a copy marked to evoting@nsdl.com and at cs@rajgorcastor.com, Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rajgorcastor.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rajgorcastor.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. *The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.*
2. *Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.*
3. *If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.*
4. *Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.*
5. *The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. *Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.*
2. *Members are encouraged to join the Meeting through Laptops for better experience.*
3. *Facility of joining the AGM through VC/OAVM shall open 30 (thirty) minutes before the time scheduled for commencement of the AGM and will be available for Members on first come first served basis.*
4. *Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.*
5. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.*
6. *Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rajgorcastor.com from Saturday, September 21, 2024 (9:00 a.m. IST) to Tuesday 24th, 2024 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.*
7. *Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-4886 700.*
22. *The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of*

the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, be submitted to the Chairman or a person authorized by him in writing who shall countersign the same.

23. The Results will be declared on receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.rajgorcastor.com and on the website of NSDL immediately and communicated to the Stock Exchange. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.

**For and on behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-

BRIJESHKUMAR VASANTLAL RAJGOR

Managing Director

DIN: 08156363

Date: 04/09/2024

Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 4

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e. Rs. 56483.58 Lakhs as per the last audited financial statement of the company for FY 2023-24, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Rajgor Proteins Limited for a maximum aggregate value of Rs. 300 crores for the financial year 2024-25.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Rajgor Castor Derivatives Limited. Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Rajgor Proteins Limited (RPL)

- RCDL is engaged into the Manufacturing and Trading of Non-Edible Oils, Oil Seeds, DOC, High protein etc. RPL also engaged into the same line of Business involved into the Manufacturing and Trading of Non-Edible oil, Oil Seeds, DOC and High Proteins.
- RPL sales its produces into the national as well as in International market. RCDL involved into the same line of activity which helps both the companies to mitigate the Orders and demands of the local as well as international Clients.

Approval Sought

The estimated maximum aggregate value of the transaction with RPL for the financial year 2024-25 is expected to be Rs.300 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e Rs. 56483.58 Lakhs as per last audited financial statements of the company for FY 2023-24. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with RPL for a maximum aggregate value of Rs. 300 crores for the financial year 2023-24.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules,2014, as amended till date, particulars of the transaction(s), etc. are as under:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Rajgor Proteins Limited

2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> Mr. Brijesh Kumar Rajgor, Managing Director of the Company is Brother of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited. Mr. Vasantkumar Rajgor, Director of the Company is Father of Mr. Rahul Kumar Rajgor, whole time Director of Rajgor Proteins Limited. Ms. Mr. Maheshkumar Rajgor Director of the Company is spouse of Kiranben Rajgor, Director of Rajgor Proteins Limited.
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3	Nature of Relationship	Director's relatives of RCDL are Directors in RPL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non- Edible Oil Seeds, Edible and Non-Edible Oils, DOC, High Proteins and other agro commodities etc. for a maximum aggregate value of Rs. 300 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Maheshkumar Shankarlal Rajgor Directors of the Company and their relatives none the other Directors, KMP's and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 4 of this AGM Notice to the Members for their consideration and approval, by way of an ordinary Resolution(s).

Item No. 5:

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e Rs. 56483.58 Lakhs as per the last audited financial statement of the company for FY 2023-24, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Rajgor Agro Limited for a maximum aggregate value of Rs. 300 crores for the financial year 2024-25.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Rajgor Agro Limited Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Rajgor Agro Limited.

- RCDL is engaged into the Manufacturing and Trading of Non Edible Oils, Oil Seeds, DOC, High protein etc. RAL also engaged into the trading business of the Edible and Non-Edible Oils, Oil seeds, DOCS, High Proteins etc.

Approval Sought

The estimated maximum aggregate value of the transaction with RAL for the financial year 2024-25 is expected to be Rs.300 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 56483.58 Lakhs as per last audited financial statements of the company for FY 2023-24. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with RAL for a maximum aggregate value of Rs. 300 crores for the financial year 2024-25.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules,2014, as amended till date, particulars of the transaction(s), etc. are as under:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Rajgor Agro Limited

2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited as well as Director of Rajgor Agro Limited. Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited is spouse of Mrs. Bhagyashri Brijeshkumar Rajgor, Director of the RAL. Mr. Brijeshkumar Vasantlal Rajgor, is Managing Director of Rajgor Castor Derivatives Limited is son Mrs. Induben Rajgor, Director of the RAL Mr. Vasantkumar Shankarlal Rajgor, Director of the company is Spouse of Mrs. Induben Rajgor, Director of RAL
3	Nature of Relationship	Director's relatives of RAL are Directors in RCDL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oils, DOC, High Proteins and other agro commodities etc. for a maximum aggregate value of Rs. 300 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Maheshkumar Shankarlal Rajgor, Directors of the Company and their relatives none the other Directors, KMP's and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 5 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

Item No. 6:

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e Rs. 56483.58 Lakhs as per the last audited financial statement of the company for FY 2023-24, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Exaoil Refinery Limited for a maximum aggregate value of Rs. 125 crores for the financial year 2024-25.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Exaoil Refinery Limited Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Exaoil Refinery Limited (ERL).

- RCDL is engaged into the Manufacturing and Trading of Non Edible Oils, Oil Seeds, DOC, High protein etc. Exaoil Refinery Limited will engage into the Manufacturing, refining and trading of Edible and Non-Edible Oils and other allied commodities etc.

Approval Sought

The estimated maximum aggregate value of the transaction with ERL for the financial year 2024-25 is expected to be Rs.125 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 56483.58 Lakhs as per last audited financial statements of the company for FY 2023-24. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with ERL for a maximum aggregate value of Rs. 125 crores for the financial year 2024-25.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules,2014, as amended till date, particulars of the transaction(s), etc. are as under:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Exaoil Refinery Limited
2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> Mr. Rahulkumar Vasantlal Rajgor, Director of ERL is Brother of Mr. Brijeshkumar Vasantlal Rajgor and Son of Mr. Vasantkumar Shankarlal Rajgor, Directors of the Company.
3	Nature of Relationship	Director's relatives of ERL are Directors in RCDL.

4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non- Edible Oils and Seeds, DOC, High Proteins and other agro commodities etc. for a maximum aggregate value of Rs. 125 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor, Directors of the Company and their relatives none the other Directors, KMP's and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 6 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

Item No. 7:

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e Rs. 56483.58 Lakhs as per the last audited financial statement of the company for FY 2023-24, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Rajgor Industries Private Limited for a maximum aggregate value of Rs. 100 crores for the financial year 2024-25.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-

Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Rajgor Industries private Limited Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Rajgor Industries private Limited (RIPL).

- RCDL is engaged into the Manufacturing and Trading of Non Edible Oils, Oil Seeds, DOC, High protein etc. Rajgor Industries private Limited engaged into the trading of Edible and Non-Edible Oils , oil seeds, DOC, High Proteins and other allied agro commodities etc.

Approval Sought

The estimated maximum aggregate value of the transaction with RIPL for the financial year 2024-25 is expected to be Rs.100 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 56483.58 Lakhs as per last audited financial statements of the company for FY 2023-24. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with ERL for a maximum aggregate value of Rs. 100 crores for the financial year 2024-25.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules,2014, as amended till date, particulars of the transaction(s), etc. are as under:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Rajgor Industries Private Limited
2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> • Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor Directors of the company are also directors in the RIPL and Mr. Brijeshkumar Vasantlal Rajgor is the director of the company is Son of Mr. Vasantkumar Shankarlal Rajgor, Director of RIPL.
3	Nature of Relationship	Director's relatives of RIPL are Directors in RCDL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non- Edible Oils and Seeds, DOC, High Proteins, other agro commodities and transactions for a maximum aggregate value of Rs. 100 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable

7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor Directors of the Company and their relatives none the other Directors, KMP's and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 7 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

Item No. 8:

Context:

The estimated value of the contract(s)/arrangement(s)/transaction(s) exceeds the threshold limit of 10% of the annual turnover i.e Rs. 56483.58 Lakhs as per the last audited financial statement of the company for FY 2023-24, resulting in a material related party transaction. To ensure uninterrupted operation, approval of the shareholders is being sought, for entering into related party transactions with Koovey Oleo Science Private Limited for a maximum aggregate value of Rs. 100 crores for the financial year 2024-25.

Background and Details of the Transaction

In order to sustain quality standards and ease of customer reach, in the best interest of the company and its stakeholders, some of the transactions of the company pertain to sales and purchase of goods and materials related to Edible and Non-Edible Oil Seeds, Edible and Non-Edible Oil, DOC, High Proteins etc. with Koovey Oleo Science Private Limited Considering the prevailing market trend this transaction will continue in the year 2024-25 also.

Rationale/ Benefits of Dealing with Koovey Oleo Science Private Limited (KOSPL).

- RCDL is engaged into the Manufacturing and Trading of Non Edible Oils, Oil Seeds, DOC, High protein etc. Koovey Oleo Science Private Limited engaged into the business of organic, inorganic oils, oleo chemical products and their derivatives etc.

Approval Sought

The estimated maximum aggregate value of the transaction with KOSPL for the financial year 2024-25 is expected to be Rs.100 Crores which would breach the materiality threshold of 10% of the annual turnover of the company i.e. Rs. 56483.58 Lakhs as per last audited financial statements of the company for FY 2023-24. Hence, to ensure uninterrupted operation of the company, it is proposed to secure shareholders' approval for the related party contract(s)/ arrangement(s)/transaction(s) to be entered into with KOSPL for a maximum aggregate value of Rs. 100 crores for the financial year 2024-25.

Pursuant to Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014, as amended till date, particulars of the transaction(s), etc. are as under:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Koovey Oleo Science Private Limited
2	Name of the Director or KMP who is related	<ul style="list-style-type: none"> Mr. Brijeshkumar Vasantlal Rajgor Managing Director of RCDL is sibling of Mr. Rahul Kumar Rajgor, director of Koovey Oleo Science Private Limited. Mr. Vasantkumar Rajgor, Director of RCDL is Father of Mr. Rahul Kumar Rajgor, director of Koovey Oleo Science Private Limited.
3	Nature of Relationship	Director's relatives of KOSPL are Directors in RCDL.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction involves the purchase and sale of materials related to Edible and Non- Edible Oils and Seeds, Edible and Non- Edible Oils, DOC, High Proteins, other agro commodities and transactions for a maximum aggregate value of Rs. 100 crores during FY 2024-25.
5	Material terms of the contract or arrangement including the value, if any	As agreed between the parties in the best interest of the Company
6	Any advance paid or received for the contract or arrangement, if any	Not Applicable
7	Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract:	As agreed between the parties in the best interest of the Company, however the pricing would be at arms' length basis and at prevailing market rate.
8	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:	All the key factors relevant to the arrangement have been considered.
9	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies act, 2013 which has been mentioned in the foregoing paragraph.

Except Mr. Brijeshkumar Vasantlal Rajgor and Mr. Vasantkumar Shankarlal Rajgor Directors of the Company and their relatives none the other Directors, KMP's and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 8 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

Item No. 9:

Mr. Brijeshkumar vasantlal Rajgor was appointed as Managing director of the company for the period of 3 years with effect from 8th August, 2022. Post approval of members, the present term of Mr. Brijeshkumar Rajgor comes to an end on 7th August, 2025.

The Board has, based on the recommendation of Nomination and remuneration committee and subject to the approval of members, approved the reappointment of Mr. Brijeshkumar Vasantlal Rajgor as Managing director for further period of five years, post completion of his present term in August, 2025.

Mr. Brijeshkumar vasantlal Rajgor is not disqualified from being re-appointed as a director in terms of section 164 of the Act and given his consent to act as Managing director of the company. Mr. Brijeshkumar vasantlal Rajgor satisfies all the conditions as set out in section 196(3) of the Act and Part-I of schedule V to the Act, for being eligible of his appointment.

The main terms and conditions for the re-appointment of Mr. Brijeshkumar Vasantlal Rajgor as Managing Director (MD), are as follows:

I. Period - From 8th August 2025 to 7th August 2030

II. A. Remuneration

a) Salary:

Salary plus allowances with different breakup be revised and payable monthly/yearly basis within overall limit of yearly package not exceeding Rs. 20,00,000/-, subject to ceiling of the managerial remuneration under the Companies Act, 2013 and rules made thereunder, for each year.

b) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Salary per annum.
- (ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes Medclaim insurance premium).
- (iii) Car facility as per Rules of the Company.
- (iv) Telecommunication facility as per Rules of the Company.
- (v) Housing loan facility as per Rules of the Company.
- (vi) Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum. This includes:
 - a. Medical allowance,
 - b. Leave Travel Concession/Allowance,
 - c. Other Allowances,
 - d. Personal Accident Insurance Premium,
 - e. Annual club membership fees.
- (vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- (viii) Leave and encashment of unveiled leave as per the Rules of the Company.

c) Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Brijeshkumar Vasantlal Rajgor may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Brijeshkumar Vasantlal Rajgor the Company has no profits or its profits are inadequate, the Company will pay remuneration, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

III. Nature of Duties –

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1	Nature of Industry: Manufacturing and Trading of Agriculture commodities and related business				
2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 2018.				
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable				
4	Financial performance based on given indications				
	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	
	Turnover	56,483.58	42878.06	3967.21	

	Net profit after Tax	978.39	554.47	52.19
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	<p>Background Details:</p> <p>He has been actively involved in the day-to-day operations of the Company and looks after Management and General Administration of the Company. He has been associated with our Company since incorporation and plays an instrumental role in strengthening the Daily operations of our Company.</p>
2.	<p>Past Remuneration: The remuneration drawn by Mr. Brijeshkumar Rajgor, Managing Director was Rs. 6.00 Lakhs /- per Annum.</p>
3.	<p>Recognition or awards: Nil</p>
4.	<p>Job Profile and his suitability:</p> <p>He holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. Further, He is having an experience of more than 9 years in Trading and Manufacturing of Agro and related Businesses.</p>
5.	<p>Remuneration proposed:</p> <p>As set out in the resolutions for the Item No.9 the remuneration Mr. Brijeshkumar Rajgor, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors.</p>
6.	<p>Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Brijeshkumar Rajgor and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:</p> <p>Besides the remuneration proposed,.</p>

III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits: Not Applicable
2.	Steps taken or proposed to be taken for improvement: Not Applicable
3.	Expected increase in productivity and profit in measurable terms: Not Applicable

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Brijeshkumar Rajgor require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Copy of letter of appointment of Mr. Brijeshkumar Vasantlal Rajgor setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Brijeshkumar Vasantlal Rajgor, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) are Annexure A and Annexure B respectively to this Notice.

Except Mr. Brijeshkumar Vasantlal Rajgor and Mr. Vasantkumar Shankarlal Rajgor Directors of the Company and their relatives none the other Directors, KMP's and shareholders are concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 9 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

Item No. 10

REVISION IN REMUNERATION OF MR. BRIJESHKUMAR VASANTLAL RAJGOR (DIN: 08156363) MANGING DIRECTOR OF THE COMPANY.

Mr. Brijeshkumar Vasantlal Rajgor (DIN: 08156363) Managing Director, of the Company has actively involved in the day-to-day operations of the Company and looks after Manufacturing, sales, purchase, accounts and finance department of the Company. Due to his sustained efforts the Company has achieved greater heights of the Company. He has wholesome exposure on all aspects of business of the Company and under his able leadership, thereby continuing to be the manufacturer of choice for excipients with highest quality standards.

Based on the recommendations of the Nomination and Remuneration Committee and having considered the contribution of Mr. Brijeshkumar Vasantlal Rajgor in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the company, the Board in its meeting held on 04.09.2024 revised and increased the remuneration of the Managing Director for the FY 2024-25 as mentioned in the resolution.

Except Mr. Brijeshkumar Vasantlal Rajgor and Mr. Vasantkumar Shankarlal Rajgor Directors of the Company and their relatives none the other Directors, KMP's and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at item no. 10.

The Board recommends the Resolution(s) set out at Item No. 10 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

Information in accordance with Schedule V of Companies Act, 2013

IV. GENERAL INFORMATION

1	Nature of Industry: Manufacturing and Trading of Agriculture commodities and related business
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2	Date or expected date of commencement of commercial: The Company started its commercial operations in the year 2018.			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
	Turnover	56,483.58	42878.06	3967.21
	Net profit after Tax	978.39	554.47	52.19
5	Foreign investments or collaborations, if any: Not Applicable			

V. INFORMATION ABOUT THE APPOINTEE:

1.	<p>Background Details:</p> <p>He has been actively involved in the day-to-day operations of the Company and looks after Management and General Administration of the Company. He has been associated with our Company since incorporation and plays an instrumental role in strengthening the Daily operations of our Company.</p>
2.	<p>Past Remuneration: The remuneration drawn by Mr. Brijeshkumar Rajgor, Managing Director was Rs. 6.00 Lakhs /- per Annum.</p>
3.	<p>Recognition or awards: NIL</p>
4.	<p>Job Profile and his suitability:</p> <p>He holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. Further, He is having an experience of more than 9 years in Trading and Manufacturing of Agro and related Businesses.</p>
5.	<p>Remuneration proposed:</p> <p>As set out in the resolutions for the Item No. 10 the remuneration Mr. Brijeshkumar Rajgor, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors.</p>
6.	<p>Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Brijeshkumar Rajgor and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>

7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: Besides the remuneration proposed,
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VI. OTHER INFORMATION:

	Reasons of loss or inadequate profits: Not Applicable.
2.	Steps taken or proposed to be taken for improvement: Not Applicable
	Expected increase in productivity and profit in measurable terms: Not Applicable

Item No. 11:

The Board of Directors of the Company at its meeting held on August 28, 2024, appointed Ms. Dipika Pradeep Soni as an additional Director of the Company in the capacity of Non-Executive and Non-Independent Director for a term of 5 years with effect from August 28, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Dipika Pradeep Soni as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has received a declaration from Ms. Dipika Pradeep Soni confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Dipika Pradeep Soni's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Dipika Pradeep Soni fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Ms. Dipika Pradeep Soni's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from 28th August, 2024.

Copy of letter of appointment of Ms. Dipika Pradeep Soni setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Dipika Pradeep Soni, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given in Annexure A and Annexure B respectively to this Notice.

Except Ms. Dipika Pradeep Soni, being the appointee, or her relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 11.

The Board recommends the Resolution(s) set out at Item No. 11 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

Item No. 12:

The Board of Directors of the Company at its meeting held on August 28, 2024, appointed Himali Maheshbhai Thakkar as an additional Director of the Company in the capacity of Non-Executive and Non-Independent Director for a term of 5 years with effect from August 28, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the, Nomination and Remuneration Committee and the Board have recommended the appointment of Himali Maheshbhai Thakkar as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has received a declaration from Himali Maheshbhai Thakkar confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Himali Maheshbhai Thakkar's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Himali Maheshbhai Thakkar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Ms. Himali Maheshbhai Thakkar's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from 28th August, 2024.

Copy of letter of appointment of Ms. Himali Maheshbhai Thakkar setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Himali Maheshbhai Thakkar, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given are Annexure A and Annexure B respectively to this Notice.

Except Ms. Himali Maheshbhai Thakkar, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 12.

The Board recommends the Resolution(s) set out at Item No. 12 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

Item No. 13:

The Board, on the recommendation of the Audit Committee, has approved in its Annual General Meeting held on September 30th, 2023, the appointment of M/s D R RADADIYA & CO., Cost Accountants, Ahmedabad, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, KMP's and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 13.

The Board recommends the Resolution(s) set out at Item No. 13 of this AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution(s).

Item No. 14:

It may be noted that the board of directors of the Company at their meeting held on 8th August, 2022 appointed Mr. Brijeshkumar Vasantlal Rajgor as Managing Director of the Company for a period of three year w.e.f. 8th August, 2022 on the terms and conditions as stated in the said resolution which was approved by the shareholders at the AGM on 30th September, 2022. However, the remuneration paid to the Managing Director has exceeded the limits approved by the shareholders in the said Annual general meeting during the year 2023-24. Accordingly, for waiver of excess remuneration paid to the Managing Director during the financial year 2023-24, the Company has to seek approval of the shareholders by way of Special Resolution. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 04th September, 2024, subject to the approval of the Shareholders of the Company, approved the waiver of excess remuneration of Rs. 1,20,000/- (Rupees one Lakh Twenty thousand only) paid to the Managing Director for the financial year 2023-24, in excess of the limits approved by the members.

The details are as follows:

Remuneration paid	Amount in Rupees
Salary & Perquisites	7,20,000/-
Less: Limit approved by the shareholders through AGM	6,00,000/-
Excess Remuneration	1,20,000/-

Except Mr. Brijeshkumar Rajgor and Mr. Vasantkumar Shankarlal Rajgor Directors of the Company and their relatives none the other Directors, KMP's and shareholders are concerned or interested financially or otherwise in the Resolution.

The Board recommends the Resolution(s) set out at Item No. 14 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

Item No. 15:

In terms of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors ("FII") registered with the Securities and Exchange Board of India ("SEBI") can acquire and hold on their own account and on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors ("FPI") together, up to an aggregate limit of 100% (hundred per cent) of the paid up Equity Share Capital for the manufacturing sector of an Indian Company. However the members of the company at their meeting held on 26th June, 2023 approved the aggregate holding of the FIIs/FPIs upto 74% of the paid up Equity Share Capital of the Company. As per the latest Consolidated FDI Policy, 2000 passed by DPIT the company requires to increase this limit from 74% to 100% which is permissible sectoral cap/statutory ceiling for the manufacturing industry under automatic route.

Therefore, The Board of Directors at their meeting held on 04th September, 2024, decided to increase the aggregate permissible limit of FII/FPIs Equity Shareholding of the Company from 74% (seventy four per cent) to 100% (hundred per cent) of the paid-up Equity Share Capital of the Company, in accordance with applicable laws subject to the approval of the Members.

Accordingly, the Resolution set out at Item No. 15 of this Notice is proposed to enable the FII's to acquire Equity Shares of the Company upto the revised ceiling limit of 100% (hundred per cent) of the paid-up Equity Share Capital of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends the Resolution(s) set out at Item No. 15 of this AGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

**For and On behalf of Board of Directors of
RAJGOR CASTOR DERIVATIVES LIMITED**

SD/-

BRIJESHKUMAR VASANTLAL RAJGOR

Managing Director

DIN: 08156363

Date: 04/09/2024

Place: Ahmedabad

Annexure-A

Details of Directors seeking appointment/re-appointment at the 6th Annual General Meeting to be held on September 28, 2024 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

NAME OF DIRECTOR	BRIJESHKUMAR VASANTLAL RAJGOR	DIPIKA PRADEEP SONI	HIMALI MAHESHBHAI THAKKAR
DIN	08156363	08846908	10752931
Age	32 years	36 years	34 years
Brief Resume of the director	Mr. Brijeshkumar Vasantlal Rajgor holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. He is having an experience of more than 9 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after sales, purchase, plant, day to day operations, accounts and finance department of our Company.	Ms. Dipika Pradeep Soni, Fellow Member of the Institute of Companies Secretaries of India, having experience of more than 10 years and worked as Company Secretary in various organizations and thereafter, established a Practicing Company Secretary firm in the name & style of Dipika Soni & Associates for providing Services in Company Law, Securities Laws, Secretarial Audit etc. Presently, Ms. Dipika Pradeep Soni is a partner of M/s Dipika Soni & Associates and Independent Director of Frontline Corporation Limited and HEC Infra Projects Limited	Ms. Himali Maheshbhai Thakkar is a Member of the Institute of Company Secretaries of India and a law graduate with over 7 years of experience in Company Law and Securities Laws. She has served as a Company Secretary across various organizations. Currently, Ms. Himali Maheshbhai Thakkar is the Company Secretary and Compliance Officer at Rachana Infrastructure Limited.
Experience and expertise in specific functional areas	He is having experience of more than 9 years in Trading and Manufacturing of Agro and related Businesses.	She has more than 10 years of experience in Company Law, Securities Laws, Secretarial Audit.	She has more than 7 years of experience in Company Law, Securities Laws, Secretarial Audit.
Relationship with other Directors	Mr. Brijeshkumar Rajgor is spouse of Mrs. Bhagyashriben Rajgor and son of Mrs. Induben Rajgor, Directors of the company.	Ms. Dipika Pradeep Soni is not related to any of the Directors of the Company.	Ms. Himali Maheshbhai Thakkar is not related to any of the Directors of the Company.

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	TTL Enterprises Limited	Frontline Corporation Limited HEC Infra Projects Limited	--
Number of shares held in the Company	46,33,125	--	--
skills and capabilities, in case of appointment/ Reappointment of independent directors	NA	She has more than 10 years of experience in Company Securities Laws, Secretarial Audit. She is capable to look after secretarial compliances applicable to the company.	She has more than 7 years of experience in Company Law, Securities Laws, Secretarial Audit. She is capable to look after and guide on legal and secretarial matters of the company.

Annexure-B

Disclosures of Directors seeking appointment/re-appointment and/or whose remuneration is proposed to be increased at the 6th Annual General Meeting of the Company as prescribed in Secretarial Standards – 2 are as follows:

Name of Director	Brijeshkumar Vasantlal Rajgor	Dipika Pradeep Soni	Himali Maheshbhai Thakkar
Date of Birth	22/05/1992	10/09/1987	13/10/1990
DIN	08156363	08846908	10752931
Date of Appointment	08/08/2022	28/08/2024	28/08/2024
Nationality	Indian	Indian	Indian
Qualifications	Bachelor of Business Administration	Company Secretary	Company Secretary, LL.B. and B.Com.
Brief profile	Mr. Brijeshkumar Vasantlal Rajgor holds degree of Bachelor of Business Administration from Ganpat University, Mehsana, Gujarat. He is having an experience of more than 9 years in Trading and Manufacturing of Agro and related Businesses. His functional responsibility is to look after sales, purchase, plant, day to day operations, accounts and finance department of our Company.	Ms. Dipika Pradeep Soni, Fellow Member of the Institute of Companies Secretaries of India, having experience of more than 10 years and worked as Company Secretary in various organizations and thereafter, established a Practicing Company Secretary firm in the name & style of Dipika Soni & Associates for providing Services in Company Law, Securities Laws and Secretarial Audit etc. Presently, Ms. Dipika Pradeep Soni is a partner of M/s Dipika Soni & Associates and Independent Director of Frontline Corporation Limited and HEC Infra Projects Limited	Ms. Himali Maheshbhai Thakkar is a Member of the Institute of Company Secretaries of India and a law graduate with over 7 years of experience in Company Law and Securities Laws. She has served as a Company Secretary across various organizations. Currently, Ms. Himali Maheshbhai Thakkar is the Company Secretary and Compliance Officer at Rachana Infrastructure Limited.
Board membership in other Companies as on 31.03.2024	TTL Enterprises Limited Rajgor Agro Limited	Frontline Corporation Limited HEC Infra Projects Limited	

Chairman/Member of the Committee of the board of Directors in other companies as on 31.03.2024	1. TTL Enterprises Limited Audit committee – Member 2. Rajgor Agro limited Audit committee – Member	1. Frontline Corporation Limited Chairman of Audit Committee, Nomination and Remuneration Committee and Stake Holders Relationship, Grievance and Share Transfer Committee. 2. HEC Infra Projects Limited Chairman of Audit Committee, Nomination and Remuneration Committee and Stake Holders Relationship Committee.	
Number of Shares held into the company as on 31.03.2024	46,33,125		
disclosure of relationships between directors, Manager and other Key Managerial Personnel of the company	Mr. Brijeshkumar Rajgor is spouse of Mrs. Bhagyashriben Rajgor and son of Mrs. Induben Rajgor, Directors of the company.	Ms. Dipika Pradeep Soni is not related to any of the Directors and KMP of the Company.	Ms. Himali Maheshbhai Thakkar is not related to any of the Directors and KMP of the Company.
date of first appointment on the Board	13-06-2018	28-08-2024	28-08-2024
terms and conditions of appointment or re-appointment along with details of remuneration	The appointment is for a term of 5 years Effective i.e. 08.08.2025 to 07.08.2030 with the remunerations as per agreement with the Director and eligible for retire by rotation.	The appointment is for a term of 5 years i.e. 28-08-2024 to 27-08-2029. As an Independent Director, not eligible for any remuneration other than sitting fees.	The appointment is for a term of 5 years i.e. 28-08-2024 to 27-08-2029. As an Independent Director, not eligible for any remuneration other than sitting fees.
the number of Meetings of the Board attended during the year	17	N.A.	N.A.