

SURAJ PRODUCTS LIMITED

CIN-L26942OR1991PLC002865

Regd. Office: Vill: Barpali, Po- Kesramal, Rajgangpur, Dist- Sundargarh, Odisha- 770017

Email- suproduct@gmail.com, Website: www.surajproducts.com

Phone- 09437049074 (EPBX)

REPORT ON CORPORATE GOVERNANCE 2021 -22:

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that ethical and fair behavior is an important in Business as in personal life and that all our policies and actions must be grounded in this- that we are a member of the communities we live and work in as individuals and as a Company and have responsibility to be fair, decent and avoid causing harm.

This will help the Company to achieve its goals of maximizing value to the shareholders and simultaneously fulfill its obligations to the other stakeholders such as customers, vendors, employees and to the society in general.

The Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is therefore an important instrument of investor protection.

The Company continues to remain committed to a corporate culture of conscience and consciousness, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

1. BOARD OF DIRECTORS:

Your Company's Board of Directors (Board) decides the policy and strategy for the Company and has the overall superintendence and control over the management of the Company. They also ensure that good Corporate Governance policies and practices are implemented in the Company. In the course of discharging their duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

A. Board Composition:

As on 31st of March, 2022, the Board of Directors of Suraj Products comprises of five Directors. The Board consists of the Chairman, who is a non-executive Independent Director, Managing Director who is Promoter & Executive Director, one Executive Director and two Non-Executive Directors, of which one is an Independent Director. Details of composition of Board of Directors are given below:

Sl.No.	Name of the Directors	Status	Category	Number of Shares and Convertible Instruments
1	Sri C.K.Bhartia	Chairman	Non Executive and Independent Director	400
2	Sri Y. K. Dalmia	Managing Director	Promoter and Executive Director	14,91,500
3	Smt. Sunita Dalmia	Director	Promoter and Non Executive Director	7,72,400
4	Smt. Neha Singhania	Director	Non Executive and Independent Director	NIL
5	Sri Gagan Goyal	Director	Executive Director	NIL

B. Board Meetings:

During the year 2021-2022, the Board of the Company met five times on: 23.06.2021, 07.08.2021, 28.08.2021, 02.11.2021 and on 27.01.2022.

All the meetings were held in such manner that the gap between two consecutive meetings was not more than 120 days.

Name of the Directors	Attendance Particulars		Number of other Directorship and Committee Chairmanship / Membership		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Sri C.K.Bhartia	5	Yes	3	4	3
Sri Y. K. Dalmia	5	Yes	12	2	-
Smt. Sunita Dalmia	5	Yes	11	2	-
Smt. Neha Singhania	5	Yes	-	4	1
Sri Gagan Goyal	5	Yes	-	1	-

2. FAMILIARIZATIONS PROGRAMME FOR INDEPENDENT DIRECTORS:

In terms of Regulation 25(7) and 46 of the Listing Regulations the Company has conducted the Familiarization Programme for Independent Director and provided with necessary documents, report and internal policies to enable them to familiarize with the Company including the nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of IDs and any other relevant information. The details of familiarization programme conducted during the year is being hosted on the website of the Company at www.surajproducts.com

3. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance; of the Directors individually; as well as the evaluation of the Committees.

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors and the same has been approved by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Independent Directors fulfill the criteria of independence and they are independent of management. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

4. INDEPENDENT DIRECTORS:

All the Independent Directors of the Company furnished a declaration at the time of their appointment as well as at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an independent director that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the requisite declarations were placed before the Board.

The Board confirms that in its opinion, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

None of the Independent Director of the Company have resigned before the expiry of his/her tenure during the period under review.

5. Key Skills/Expertise/Competence of the Board of Directors:

The Board of Directors of the Company comprises qualified member who bring in the required skills, expertise and competence to allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of Corporate Governance.

In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies as is required in the context of company's business (es) and sector(s) for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competence	Details
Behavioral	Fulfilling a director's duties and responsibilities, putting the organization's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional.
Financial	Qualifications and/or experience in accounting and/or finance and the ability to analyze key financial statements, leadership of a financial firm or management of the finance functions of an expertise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, auditor or person performing similar functions.
Diversity	Representations of gender, ethic, geographic, cultural or other prospective that expands the Board's understanding of the needs and viewpoints of the company's customers, partners, employees, governments, and other stakeholders worldwide.
Industry	Experience in the financial services sector in which the company operates. Experience in driving business successfully around the world, with an understanding of diverse environments, economic conditions, cultures, and a broad perspective on global opportunities.
Technology	Significant backgrounds in technology, resulting in knowledge of how to anticipate technological trends, innovations and extend or create new business models.
Strategic Expertise	Ability to understand, critically access and review business strategies including acquisitions and other business combinations.
Board Service and Governance	Service on a public company board to develop insights and maintain board and management accountability, protects shareholder interests and observing appropriate governance practices.

Further in the table below, the specific areas of skills/ expertise/competencies of individual Board members have been highlighted.

Name of Director	Skills/ Expertise/Competencies						
	Behavioral	Financial	Diversity	Industry	Technology	Strategic Expertise	Board Service and Governance
C.K.Bhartia	✓	✓	✓	✓	✓	✓	✓
Y.K.Dalmia	✓	✓	✓	✓	✓	✓	✓

Sunita Dalmia	✓	-	✓	✓	-	✓	✓
Neha Singhania	✓	✓	✓	✓	✓	✓	✓
Gagan Goyal	✓	✓	✓	✓	✓	✓	✓

6. AUDIT COMMITTEE:

The Audit Committee consists of, Sri C.K.Bhartia, Smt. Neha Singhania and Sri Gagan Goyal. Sri C.K.Bhartia acts as Chairman of the Committee. During the period under review four Audit Committee meetings were held on 23.06.2021, 28.08.2021, 02.11.2021 and on 27.01.2022.

The composition of the Audit Committee and attendance of its meetings are given below:

Name of the Directors	No. of Audit Committee Meeting Attendance
Sri C.K.Bhartia (Independent Director)	4
Smt. Neha Singhania (Independent Director)	4
Sri Gagan Goyal (Executive Director)	4

Term of reference of the Audit Committee:

The Committee is entrusted with review of quarterly, half yearly and annual financial statements before submission to the Board. The scope of the audit committee, inter alia, includes review of the Company's financial reporting process, the financial statements; review the adequacy of the internal control systems. The Company Secretary acts as the Secretary of the Committee.

7. NOMINATION AND REMUNERATION COMMITTEE:

A Committee of Directors comprising of, Smt. Neha Singhania, Sri C.K.Bhartia, and Smt. Sunita Dalmia has been formed as Compensation & Remuneration Committee for the purpose of recommending of the Executive Director, Senior Executives and Key Managerial Personnel's remuneration / revision / merit increment and related matters. No sitting fees are payable for the meeting of this Committee. Smt. Neha Singhania acts as Chairman of the Committee. The purpose of the Remuneration committee of the Company shall be to discharge the Board's responsibilities relating to remuneration of the Company's Executive Directors and Key Managerial Personnel. The committee has overall responsibility for approving and evaluating and recommending plan, policies and programs relating to remuneration of Executive Directors and Key Managerial Personnel of the Company.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/4 dated 5th January, 2017, the Board followed the formal mechanism for evaluating its annual performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaire were prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent

Directors. Independent Directors' performance is evaluated based on their qualification, experience, knowledge and Quality of contribution to Board deliberations, ability to fulfill allotted functions / roles, attendance at meetings, Strategic perspectives or inputs regarding future growth/performance of the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The Nomination & Remuneration Committee considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- ✓ Diversity of the Board.
- ✓ Demonstrable leadership skills;
- ✓ Commitment to high standards of ethics, personal integrity and probity;
- ✓ Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- ✓ Having continuous professional development to refresh knowledge and skills.
- ✓ Degree holder in relevant disciplines;
- ✓ Experience of management in a diverse organization;
- ✓ Excellent interpersonal, communication and representational skills.

8. MANAGERIAL REMUNERATION:

The remuneration of Managing Director was fixed in the AGM held on 28.09.2018 and the remuneration of Executive Director was fixed in the AGM held on 30.09.2021.

(a) REMUNERATION TO DIRECTORS:

Following remuneration was paid to Directors during the Financial Year 2021-22:

Mr. Y.K.Dalmia, Chairman - 75.50 Lacs (69.50 Lacs)
 Mr. Gagan Goyal, Executive Director - 10.40 Lacs (9.88 Lacs)

(b) REMUNERATION TO OTHER DIRECTORS:

Sitting fees of Rs. 50,000/- each paid to Non-Executive Directors for attending each meeting of Board of Directors of the Company.

Sl. no	Particulars of Remuneration	Name of Directors			Total Amount in Lac
1.	Non-Executive Directors	Mr.C.K. Bhartia	Mrs. Neha Singhania	Mrs. Sunita Dalmia	-
	Fees for attending Board Meeting	2.50	2.50	2.50	7.50
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)				
2.	Other Non-Executive Director				
	Fees for attending Board Meeting	-	-	-	-
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	2.50	2.50	2.50	7.50

9. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee consists of Sri C.K.Bhartia, Smt. Neha Singhania and Smt. Sunita Dalmia. Sri C.K.Bhartia acts as Chairman of the Committee. Sri A.N. Khatua, Company Secretary Serves as the Secretary of the Committee. The Committee to look into

redressing of shareholders and investors grievances like transfer of shares, non receipt of Balance sheet, etc.

During the financial year 2021-22 four meetings of the Committee were held on 23.06.2021, 28.08.2021, 02.11.2021 and on 27.01.2022.

No complaints received by the Committee from investors during the year and all of have been resolved. There is no complaint outstanding at the end of the year.

Sri A.N.Khatua acts as Compliance Officer to this Committee under the Security Exchange Board of India (SEBI) Notification.

10. CSR COMMITTEE:

The purpose of our Corporate Social Responsibility and Sustainability Committee is to formulate and recommend to the Board, a Corporate Social Responsibility policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities and Policy of the Company. The Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of the Committee held during the year	Number of meetings of the Committee attended during the year
1	Mr. C.K.Bhartia	Chairman: Independent Non-Executive	4	4
2	Mr. Y.K.Dalmia	Member: Non-Independent Executive	4	4
3	Mrs. Neha Singhania	Member: Independent Non-Executive	4	4

. The CSR Policy is available on our website at <https://www.surajproducts.com>.

As the net profit of the Company in the immediate previous year exceeds the threshold limit as per provisions of the Act and hence minimum investment limit in CSR activities is applicable to the Company. Company continues to invest more than 2% of net profit in CSR activities, the details of CSR expenses shown in the **Annexure –III** of the Directors Report.

11. MD/ CFO CERTIFICATION:

A certificate from the Managing Director & CFO on the Financial Statements of the Company was placed before the Board at its meeting held on 20.05.2022.

12. RISK ASSESSMENT & MINIMIZATION PROCEDURE:

The risk assessment and its minimization procedures have been laid down by the Company and the same has been informed to board members. The procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

REMUNERATION POLICY FOR DIRECTORS:

- **NON-EXECUTIVE DIRECTORS:**

The Company follows a policy on remuneration of Directors and Senior Management Employees. Non-Executive Directors shall be entitled to receive sitting fees for each meeting

of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria.

Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid for each meeting of the Board and Committees.

None of our Non-Executive Directors has any pecuniary relationship or transaction with the Company, except to the extent of shareholding, if any in the Company.

The sitting fees paid to the Non-Executive Directors during the Financial Year 2021-22 are as under:

Name of Non-Executive Directors	Sitting fees (Amount in Lac)	
	Board Meeting	Committee Meeting
C.K.Bhartia	2.5	0
Sunita Dalmia	2.5	0
Neha Singhania	2.5	0
Total	7.5	0

EXECUTIVE DIRECTORS:

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Director, subject to approval of shareholders in terms of provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis. No sitting fee is being paid to the Executive Director.

Details of remuneration paid/payable to all the Directors during the financial year 2021-22:

The Company has paid managerial remuneration by way of salary to its Managing Director and Whole Time Director and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board / shareholders of the Company.

Criteria of making payment to Non-Executive directors

The Company is making payment of sitting fees only to Non-Executive directors for within the limits prescribed under Companies Act, 2013 for payment of sitting fees without approval of Central Government. Thus, requirement of obtaining approval of shareholders in general meeting shall not apply.

13. GENERAL BODY MEETING:

a). ANNUAL GENERAL MEETING

Date	Venue	Time	No. of Special Resolution
30th Sept. 2019	Registered Office of the Company at Barpali	11:30 AM	--
21st Sept. 2020	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	12:30 PM	--
30th September, 2021	Registered Office of the Company at Barpali, Po- Kesramal, Rajgangpur, Dist_ Sundargarh, Odisha-770017	12:30 PM	2

b) During the year, no resolution was passed through postal ballot in accordance with Section 108 of the Companies Act, 2013.

14. DISCLOSURES:

a) RELATED PARTY DISCLOSURE: There are no materially significant related party transactions with its Promoters, the Directors or the Management and their Subsidiaries or relatives etc. which may have potential conflict with the interest of the Company at large.

b) NON-COMPLIANCE PENALTIES: During the Financial year, there has been no non-compliance made by the Company and no penalty has been imposed on the Company during the financial year.

C) CODE OF CONDUCT: The Board formulated a code of conduct for the Board Members and the Senior Management of the Company. All Board Members and senior management personnel have affirmed their compliance with the code.

d) During the financial year 2021-22, there is no audit qualification in the Company's Financial Statements.

15. MEANS OF COMMUNICATION:

a) The quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board are sent to / filed with the Stock Exchanges where the Company's Shares are listed and then published in various leading newspapers viz. Business Standard (English and Hindi edition) and the Utkal Mail (Oriya daily).

b) The financial results are displayed on the Company's Website viz: www.surajproducts.com

c) The Management Discussion and Analysis Report is attached with Director's Report in this 30th Annual Report of the Company posted to the Share holders.

16. GENERAL INFORMATION FOR SHARE HOLDERS:

a. 30th Annual General Meeting:			
Day	Date	Time	Venue
Monday	12th September, 2022	12:30 PM	Regd. Office: Vill: Barpali, P. O.: Kesramal (Rajgangpur), Dist.: Sundargarh, Odisha.
Date of Book Closure		The Company's Register of members & share books will remain closed from 7 th September to 12th September, 2022	

b. Financial Calendar: Approval of quarterly results: May, August, November and February. Annual General Meeting in September each Year.

c. Listing at Stock Exchange:

(i) **Bombay Stock Exchange Ltd.** 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

(ii) **Calcutta Stock Exchange Ltd.** 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001

d. The respective listing fees for the above Stock Exchanges up to the year 2022-23 have been paid.

Stock Code: **518075** at BSE and **13054** at CSE

e. Dematerialization of shares and liquidity:

The shares of the Company are dematerialized with Central Depository Services (India) Ltd and National Securities Depository Limited. The addresses of the Depositories are as under:

1. National Securities Depository Limited (ISIN –INE069E01019) Trade world, 4th Floor, Kamala Mills Compound Lower parel, Mumbai – 400013	2. Central Depository Services (India) Limited (ISIN – INE069E01019) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Senapati Bapat Marg, Mumbai – 400023
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No. of Shares held in dematerialized and physical mode as on 31st March, 2022 is as under:

Particulars	No. of Shares	% of total capital issue
Held in dematerialized form in CDSL	94,51,570	82.90
Held in dematerialized form in NSDL	4,48,330	3.93
Physical	15,00,100	13.17
TOTAL	1,14,00,000	100.00

f. Market price data: Monthly High/ Low price per share during 2021-2022:

Months	BSE Limited	
	High (Rs.)	Low (Rs.)
April, 2021	40.85	33.30
May, 2021	48.00	34.15
June, 2021	63.00	36.75
July, 2021	64.00	49.85
August, 2021	85.95	58.90
September, 2021	76.00	60.75
October, 2021	72.95	64.00
November, 2021	78.30	63.05
December, 2021	121.35	66.55
January, 2022	115.70	91.20
February, 2022	121.45	99.10
March, 2022	121.00	103.80

During the year there was no trading of equity shares on The Calcutta Stock Exchange Ltd.

g. Public Deposit:

The Company has not accepted any deposit during the year under review.

h. Registrar & Share Transfer Agent:

M/s MCS Share Transfer Agent Limited (Unit: Suraj Products Limited)
383, Lake Gardens, 1st Floor, Kolkata – 700029 Telephone: 033-40724052 E-mail:
mcssta@rediffmail.com Contact Person: Mr. Partho Mukherjee

i. CIN Number: The CIN of the Company granted by Ministry of Corporate affairs is **L26942OR1991PLC002865**.

j. Share Transfer System:

To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated January 24, 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission, Transposition etc). The transmission or transposition of shares are being processed by the Registrar and Share Transfer Agents, and approved by the Stakeholders Relationship Committee. In order to expedite the process, the Board of Directors has also delegated the authority severally to any Director or the Company Secretary to approve transmission or transposition of shares and accordingly, the Director or the Company Secretary approve the transmission/ transposition of shares generally from time to time. This process is reviewed by the Committee.

17. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022:

a. Details of shareholding as on 31st March, 2022

Category	No. of Shares	% of Share Holding
Promoters Group	84,01,800	73.70
Private Corporate Bodies	1,57,093	1.38
Indian Public	28,41,107	24.92
Total	1,14,000, 00	100.00

b. Distribution of shareholding as on 31st March, 2022:

Category	No. of Shares	No. of Shareholder	Percent Shares	Percent Holders
1 - 500	12,50,463	8769	10.9690	94.3207
501 - 1000	2,64,241	303	2.3179	2.3179
1001 - 5000	3,82,621	185	3.3562	1.9899
5001 - 10000	1,45,760	19	1.2786	.2044
10001 - 50000	2,02,289	10	1.7745	.1076
50001 - 100000	2,52,826	3	2.2178	.0323
and Above	89,01,800	8	78.0860	.1063
Total	11400000	9297	100.0000	100.0000

c. Shareholding pattern as on March 31, 2022:

Category	No of shareholders	Total Share	% of Equity
Promoter & Promoter Group	7	84,01,800	73.70
Resident Individuals	9214	28,07,420	24.63
Body Corporate	76	1,90,780	1.67
Total	9297	114,00,000	100%

18. SECRETARIAL AUDIT:

As stipulated by Securities Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out in every half year and year ending and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors.

19. CORPORATE ETHICS:

The Company adheres to high standards of business ethics, compliance with various statutory and legal requirements and commitment to transparency in business dealing. The Company Secretary of the Company is appointed as Compliance Officer and is responsible for adherence to the code.

20. WEB- LINK FOR POLICY DETERMINING 'MATERIAL' SUBSIDIARIES:

The Policy for material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence no web-link for the same has been provided.

21. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON –MANDATORY REQUIREMENTS AND DISCRETIONARY REQUIREMENTS:

The Company has complied with the mandatory requirements as stipulated in SEBI LODR Regulations, 2015 with the Stock Exchanges. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges where the shares of the Company listed as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further the company has adopted various non mandatory requirements and discretionary requirements under Regulation 27 of SEBI Listing Regulations, 2015:

22. POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

The details of complaint for the Financial Year 2021-22 under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are as under:

No. of complaints filed during the year	No. of Complaints disposed of during the year	No. of Complaints pending as on the end of the year
0	0	0

CERTIFICATION REGARDING NON-DISQUALIFICATION OR NON-DEBARMENT OF DIRECTORS:

The Company has obtained a certificate from M/s L.N.Panda & Associates certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India (SEBI)/ Ministry of corporate Affairs (MCA) or any such Statutory Authority.

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT PERSONNEL:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel and the said code is uploaded on the website of the company at www.surajproducts.com All the Board members and senior management personnel have confirmed compliance with the code. Affirmation regarding compliance of the Code of Conduct by the CEO of the Company has been published elsewhere in this Annual Report.

23. COMPLIANCE CERTIFICATE OF AUDITORS:

The Company has obtained a certificate from the Statutory Auditors confirming the compliance with the conditions of Corporate Governance.

24. PLANT - LOCATION:

Village – Barpali, Post – Kesramal
Dist – Sundargarh, Odisha, PIN – 770 017

22. ADDRESS FOR CORRESPONDENCE:

SURAJ PRODUCTS LIMITED
Village– Barpali, Post – Kesramal (Rajgangpur)
Dist – Sundargarh, Odisha. PIN – 770 017
EPBX:-9437049074, Email-suproduct@gmail.com,
Web Site: www.surajproducts.com

Annexure to the Corporate Governance Report:

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE UNDER CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT(S)

To

The members of
SURAJ PRODUCTS LIMITED

We have reviewed the implementation of Corporate Governance procedures by M/s. Suraj Products Limited during the year ended 31st March, 2022 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our responsibility was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

As per Schedule of implementation stipulated in clause 49 of the Listing Agreements with Stock Exchanges, the Company is supposed to comply with all the conditions by March, 2022. During the year, initiated steps to set up various Committees and comply with the other requirements during the course of the year in stages.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Corporate Governance Clause of the listing agreements with Stock Exchanges have been substantially complied with by the Company and that no investor grievance(s) is/are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

32A, C.R. Avenue, Trust House
Kolkata – 700012

Dated: the 20th day of May, 2022

For B D S & Co.
Chartered Accountants
(Bharat D Sarawgee)
Membership No. 061505

CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE:

The Board of Directors
Suraj Products Limited

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these

deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Y.K.Dalmia
Managing Director
(DIN-00605908)

Sd/-
M.K.Hati
Chief Financial Officer (CFO)

Place: Barpali
Date: the 20th day of May, 2022