

CORPORATE GOVERNANCE REPORT

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This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems followed by RLF Limited.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facts of its operations and in its interaction with stakeholders namely:-

Shareholders	:	as providers of risk capital, to provide them a reasonable return and enhance shareholder value;
Environment	:	to adhere to the environment standards to make the product and process, environment friendly;
Employees	:	to promote development and well-being;
Society	:	to maintain Company's economic viability as producer of goods and services tax.

CODE OF CONDUCT

The Board laid down the Code of Conduct for Board Members and Senior Management of the Company, which also includes the duties of Independent directors.

The said code of conduct has been posted on the website of the Company www.rlf ltd.com.

BOARD PROCEDURE:

Board Meetings are held about four times a year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations and major accounting policies are considered by the committees and/ Board. Board periodically reviews all the compliances of applicable laws affecting the Company.

BOARD OF DIRECTORS

The Strength of Board of Directors as on March 31, 2022 was 5 Directors. The Board comprises of two executive directors, one Non-Executive Director and two independent directors.

Composition of the Board and category of Directors is as follows:-

Mr. Aditya Khanna	-	Managing Director
Mr. Ashish Khanna	-	Executive Director
Ms. Gunja Singh	-	Women Independent Director
Mr. Vikas Grover	-	Non-Executive Director
Mr. Bal Wan	-	Independent Director

BOARD MEETING AND ANNUAL GENERAL MEETING

During the year the Board of Directors of the Company met on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. Annual General Meeting was held on 30th September, 2021.

The maximum time gap between any two Board Meetings was not more than 120 days.

"Considering the corona (Covid-19) Pandemic situation in the Country, Ministry of Corporate Affairs (MCA), Vide its Circular No. 08/2021 dated 03/05/2021 and securities and Exchange Board of India (SEBI), Vide its Circular No. SEBI/HO/CFD/CMD1/P/ CIR/2021/556 dated 29/4/21, had relaxed the Requirement of the Maximum time of gap of 120 days to 180 days (for first two quaters) between two Meetings of Board and Audit Committee."

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March, 2022 is as under :-

Meetings and Attendance

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Category	Board Meeting	AGM	Directorship	Committee Membership	
Mr. Aditya Khanna	01860038	M.D.	04	Yes	1	-	-	
Mr. Ashish Khanna	01251582	E.D.	04	Yes	1	-	-	
Mrs. Gunja Singh	08592621	I.D.	04	Yes	-	-	-	-
Mr. Bal Wan	08955223	I.D.	04	Yes	-	-	-	-
Mr. Vikas Grover	07075918	N.E.D.	04	Yes	-	-	-	-

•E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director. NED- Non Executive Director

AUDIT COMMITTEE

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure.

Brief description of terms of reference:

The role and the powers of the audit committee are as per the guidelines set out in the Listing Regulations. The Committee also act as a link between the auditors and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarification thereon.

The audit committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meeting (s) attended
Mr. Bal Wan	Chairman	4
Mr. Ashish Khanna	Member	4
Ms. Gunja Singh	Member	4

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee constituted by the Board of Directors consists of 3 non-executive independent/ non independent directors:

Brief description of terms of reference:

To formulate the criteria for determining qualifications, positive attributes and independence of a director; formulate the criteria for evaluation of Independent Directors and the Board and performance of every Directors of the Board and recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole time Director, Manager, Chief Financial Officer and Company Secretary.

The Nomination and Remuneration committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meetings attended
Mrs. Gunja Singh	Chairman	4
Mr. Vikas Grover	Member	4
Mr. Bal Wan	Member	4

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee was constituted to comply with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference:

To approve issue of duplicate Share Certificate and to oversee and review all matters connected with transfer of Company's Securities and to resolve concerns/complaints/ grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Stakeholder Relationship committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of meeting(s) attended
Mr. Aditya Khanna	Chairman	4
Mrs. Gunja Singh	Member	4
Mr. Bal Wan	Member	4

SHARE TRANSFER / TRANSMISSION COMMITTEE

The Share Transfer comprises of following members:

Mr. Aditya Khanna	-	Member
Mr. Ashish Khanna	-	Member
Ms. Gunja Singh	-	Member
Mr. Vikas Grover	-	Member

RISK MANAGEMENT COMMITTEE

The Company is not required to constitute risk management committee. However, the company has a well-defined risk management framework in place. The risk management framework is at various levels across the Company

CORPORATE SOCIAL RESPONSIBILITY (CSR)

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs every Company having the net worth of Rs.500 Crores or more or turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year.

General Body Meeting

a) Location and time, where last three AGMs held.

Date & Year	Time	Location
September 30, 2021	10:00 A.M	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana
October 09, 2020	12:00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana
September 27, 2019	12:00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana

b) Special Resolution passed in the previous three Annual General Meetings:

During the last three financial years, special resolutions were passed in the Annual General Meeting held on 27th September 2019, 09th October 2020 and 30th September, 2021 for following matter:

On 27th September, 2019 (FY 2018-19)

- Reappointment of Mr. Suman Kapur as Independent Director
- Approval of Remuneration paid to Mr. Aditya Khanna, Managing Director of the Company
- Approval of Remuneration paid to Mr. Ashish Khanna, Executive Director of Company
- Approval from members for related party transactions
- Approval from members for inter corporate loans

On 09th October, 2020 (FY 2019-20)

- Appointment of Mr. Aditya Khanna as Managing Director of the Company
- Deposits from members of the Company up to permissible limits as prescribed under rule 3 (4) of the Companies (Acceptance of Deposits) Rules 2014.
- Approval from members for related party transactions
- Approval from members for inter corporate loans

On 30th September, 2021 (FY 2020-21)

- Sale of Investments of the Company
- Deposits from members of the Company up to permissible limits as prescribed under rule 3 (4) of the Companies (Acceptance of Deposits) Rules 2014
- Approval from members for related party transactions
- Approval from members for inter corporate loans

No special resolution was passed last year through Postal Ballot. The Company is not proposing passing of any special resolution through postal ballot in the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

i)	Quarterly Results	Published in English and Hindi newspaper every quarter
ii)	Newspapers wherein results normally published	a) The Pioneer- English b) Veer Arjun- Hindi
iii)	Any Website, where displayed	www.rlf ltd.com
iv)	Whether it also displays official news release	Yes
v)	The presentation made to institutional investors or to the analysis	The presentation is available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date, Time and Venue	Friday, 30 th September, 2022 10:00 A.M 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana.
Financial Year	1st April, 2021 to 31 st March, 2022
Date of Book Closure	24 th September, 2022 to 29 th September 2022 (Both days inclusive)
Cut-Off Date (Record Date)	23 rd September, 2022
Dividend payment date	Not applicable due to non-declaration of dividend.
Listing on Stock Exchanges	BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai-400001 Stock Code: 512618. The Company is regular in payment of Listing Fee to BSE Limited.
ISIN No.	INE 629C01014.
Registrar and Transfer Agents	Link Intime India Pvt. Ltd, Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi-110058. Tel. 011-41410592/93/94, Fax No.011- 41410591. E-Mail : delhi@linkintime.co.in
Share Transfer System	As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. Shareholders holding shares in physical form are advised to avail facility of dematerialisation. A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.
Dematerialization of Shares	7,325,898 equity shares, which are 73.34% of the paid up capital as on March 31, 2022, have been dematerialized.
Outstanding GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDR/ADR/Warrants or any convertible instruments that are pending for conversion
Registered of the Company	RLF Limited, 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Sec-95 Distt. Gurugram, Haryana.
Correspondence Address	RLF Limited, D-41, South Extension, Part-II, New Delhi-110049. Tel : 011- 26258237, 49075251
Website Investor E-Mail	www.rfltd.com investorrelations@rfltd.com

Distribution of Shareholding as on 31.03.2022							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			NO. OF SHARE HOLDERS	% AGE OF SHARE HOLDER	TOTAL NO.OF SHARES	% AGE OF TOTAL
1	I	To	500	9449	89.2594	2117769	21.2013%
2	501	To	1000	702	6.6314	531890	5.3248%
3	1001	To	2000	234	2.2105	348920	3.4931%
4	2001	To	3000	69	0.6518	179622	1.7982%
5	3001	To	4000	29	0.2739	101192	1.0130%
6	4001	To	5000	25	0.2362	117726	1.1786%
7	5001	To	10000	36	0.3401	252542	2.5282%
8	10001	To	10001 and above	42	0.3968	6339222	63.4628%
Total				10586	100	9988883	100.00

Shareholding pattern as on 31.03.2022			
Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	2,387,320	23.90%
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	47,000	0.47%
3	FII's / NRIs/OCBs	13406	0.13%
4	Mutual Funds and UTI	7,900	0.080%
5	Domestic Companies	1291514	12.93%
6	Resident Individuals	6241743	62.49%
	TOTAL	9988883	100.00

Meeting of Independent Directors:

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 30th June, 2021 and 11th February, 2022 to consider the following businesses as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- (a) Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and;
- (c) Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Annual Evaluation of Board, its Committees and Directors:

As required under Companies Act, 2013 and Listing Regulations the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The principles and guidelines given in the circular issued by the SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05th January, 2017 has been taken into consideration while making the evaluations.

Skills/expertise/competencies/Performance of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, human resources, etc. to efficiently carry on its business activities and so, the Directors have the mix of same for the effective functioning of the Company and their performance was also satisfactory and upto the mark during the FY 2021-22.

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY FOR NON DISQUALIFICATION OF DIRECTOR

As required under Part C of Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from M/s Choudhary Pankaj & Associates, Company Secretary in Practice, 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 the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

DISCLOSURES

- a) None of the transactions with any of the related parties were in conflict with the interest of Company at large during the F.Y. 2021-22.
- b) The Company has furnished compliances on related party transaction and also on dealing with material related party transaction.
- c) Details of non-compliance by the company, penalties and strictness imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Received and Complied with
- d) Secretarial Audit:
 - a. Pursuant to section 204 of the Companies Act, 2013 the company has appointed **M/s. Choudhary Pankaj & Associates, Company Secretaries** in practices to conduct and independent Secretarial Audit of the Company for the financial year. The detailed Secretarial Audit Report forms part of the Board of Director's Report.
- e) Risk Management and Risk Management Committee:
 - a. The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members. The Company has formed internal management committee chaired by the Chief Financial Officer of the Company to review and identify the risk and work with the Risk Management Committee towards mitigation of the risks.

The objective of the policy is given below:

Inculcating a risk culture into the mindsets of the organization. Enhance awareness of managing risks across the organization. To have a continuous process of identifying pertinent risk in the changing environment. To have mitigation measure closely monitored and implemented.

Means of Communication

- a) The Company has published its quarterly and half yearly and yearly results giving the required particulars in the "Pioneer" and "Veer Arjun" (Regional Language).
- b) These results are also posted on Company's website www.rfltd.com.
- c) The Company has created a dedicated E-mail ID for investor's complaints viz. investorrelations@rfltd.com

- d) The Management Discussion and Analysis is part of the Annual Report of the Directors to the Shareholders of the Company.
- e) The Code of Conduct adopted by the Board of Directors is also posted on Company's aforesaid website.

INFORMATION FOR PHYSICAL SHAREHOLDERS

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent.

Members holding shares in dematerialised form are requested to intimate changes to their respective Depository through Depository Participants. Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization. For further queries, you can approach our Registrar and Share Transfer Agent (RTA).

CEO/CFO Certification

Mr. Ashish Khanna, Chief Financial Officer (CFO) have issued certificate pursuant to the SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificates is annexed and form part of the Annual report.

**For and on the behalf of the Board
RLF Limited**

**Sd/-
Aditya Khanna
Managing Director
DIN:- 01860038**

**Date: 20.07.2022
Place: Gurugram, Haryana**