



# INDUCTO STEEL LTD

September 08, 2023

To,  
BSE Limited  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Scrip Code: 532001  
Script Name: INDCTST  
ISIN: INE146H01018

Sub: Submission of the Annual Report of Inducto Steel Limited for the financial year ended March 31, 2023.

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 34 of the Listing Regulations, we enclose herewith a copy of the Annual Report along with Notice of the Annual General Meeting (AGM) for the financial year ended March 31, 2023, which is also sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The Annual Report for the financial year 2022-23 along with Notice of the 35<sup>th</sup> AGM is uploaded on the website of the Company at [www.hariyanagroup.com](http://www.hariyanagroup.com)

The above is for your information and record.

Thanking You,

Yours faithfully,

For INDUCTO STEEL LIMITED

FULVANTI JAIN  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(MEM NO. A68906)

Enclosure: As above



**INDUCTO**  
STEEL LTD

2022-23

35<sup>TH</sup>

ANNUAL  
REPORT

**Go Green Initiative - Electronic Mode of service of documents:**

We as a responsible corporate citizen welcome and support the “Go Green Initiative in Corporate Governance” by the Ministry of Corporate Affairs (‘MCA’) which enables the Company to do paperless compliances. The above initiative will go a long way in conserving paper which is a natural resource and also result in substantial savings on printing and posting of Annual Reports to the shareholders of the Company.

In this regard, we seek your whole-hearted support for this initiative. We would request you update your email address with the respective Depository Participants in case of electronic shareholding or register your email addresses with the Company’s Registrar and Transfer Agents in case of physical shareholding, to get Annual Reports and other communications through e-mail instead of paper mode.

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<b>COMPANY DETAILS</b>
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## INDUCTO STEEL LIMITED

CIN: L27100MH1988PLC194523

Registered Office: 156, Maker Chambers VI,

220 Jammalal Bajaj Marg,

Nariman Point, Mumbai-400021

Tel: 022 - 22043211; Fax- 22043215

E-mail: [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com)

Website: [www.hariyanagroup.com](http://www.hariyanagroup.com)

<b>Board of Directors</b>	
Mr. Rajeev Reniwal	Chairman & Managing Director
Mr. Yogesh Thakkar	Independent & Non-Executive Director
Mrs. Sweety Reniwal	Non-Executive Director
Mr. Bhushanlal Behl	Independent & Non- Executive Director
<b>Key Managerial Personel</b>	
Mr. Rajeev Reniwal	Managing Director
Mr. Dilip Kaushik	Chief Financial Officer
Ms. Fulvanti Jain	Company Secretary and Compliance Officer

<b>Joint Statutory Auditors</b>	M/s. S. N. Shah & Associates Chartered Accountant (ICAI Registration No. 109782W)	M/s. L S M & Co. (Formerly known as Lahoti Navneet & Co.) Chartered Accountants (ICAI Registration No. 116870W)
<b>Secretarial Auditors</b>	M/s. Dilip Bharadiya & Associates, Company Secretaries (ICSI Firm Registration Number: P2005MH091600)	
<b>Registrar and Share Transfer Agent</b>	Link Intime India Private Limited	

### **BANKER(S)**

Punjab National Bank

### **BRANCH OFFICE**

Hariyana Ship Breakers Limited, Atlanta Building, Plot No. 2171-72/C, Opp. Joggers Park, G-1 Attabhai Road, Bhavnagar- 364991, Gujarat.

### **SHIP BREAKING YARD**

Plot No.14, Ship Breaking Yard, Alang, District Bhavnagar, Gujarat- 364001.



**INDUCTO STEEL LIMITED  
(CIN: L27100MH1988PLC194523)**

156, Maker Chambers VI, 220, Jammalal Bajaj Marg, Nariman Point, Mumbai- 400021

Website: [www.hariyanagroup.com](http://www.hariyanagroup.com); Email: [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com)

Tel: 022-22043211; Fax: 22043215

**E-COMMUNICATION REGISTRATION FORM**

Dear Members,

The Ministry of Corporate Affairs and the Securities and Exchange Board of India have commenced Green Initiative by allowing paperless compliances by Companies. The Companies can send Annual Reports and General Notices in electronic mode to Members who have registered their e-mail addresses for the purpose.

It is a welcome move for the society at large as this will reduce paper consumption to a great extent and allow Shareholders to contribute towards a Greener Environment. This is a golden opportunity for every Shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore invite all our members to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the enclosed registration form which is available on the website of the Company i.e. [www.hariyanagroup.com](http://www.hariyanagroup.com)

**Let's be part of this 'Green Initiative'!**

**Please note that as a Member of the Company you will be entitled to receive all such communication in physical form, upon request.**

**Best Regards,  
Rajeev Reniwal  
Chairman**

**E - COMMUNICATION REGISTRATION FORM**

Folio No. / DP ID and Client ID:

.....

Name of 1st Registered Holder:

.....

Name of Joint Holder(s):

.....

Registered Address:

.....

E-mail ID (to be registered):

.....

I/ We Member(s) of INDUCTO STEEL LIMITED agree to receive communication from the Company in electronic mode.

Please register my above e-mail address in your records for sending communication through E-mail.

Date: .....

Signature: .....

**Note:** Member(s) are requested to provide the e-mail ID very carefully, as all the communication from the Company shall be sent to the e-mail ID provided through this form. The Shareholders are also requested to keep the Company informed as and when there is any change in the registered E-mail address.

**NOTICE**

NOTICE is hereby given that the **THIRTY-FIFTH ANNUAL GENERAL MEETING** (“AGM” or “the meeting”) of the Members of **INDUCTO STEEL LIMITED** (‘the Company’) is scheduled and will be held on **Saturday, September 30, 2023** at **10.00 a.m. (IST)** through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’) to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Statutory Auditors thereon.
2. To appoint a Director in place of Mrs. Sweety Reniwal (DIN: 00041853), who retires by rotation and being eligible, offers herself for re-appointment.

On behalf of the Board of Directors  
For **INDUCTO STEEL LIMITED**

**RAJEEV RENIWAL**  
**MANAGING DIRECTOR**  
**(DIN: 00034264)**

**SWEETY RENIWAL**  
**DIRECTOR**  
**(DIN: 00041853)**

Date: September 05, 2023  
Place: Mumbai

## NOTES

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (hereinafter referred as "MCA Circulars"), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM') and physical attendance of the Members to the meeting venue is not required. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 156, Maker Chambers VI, 220 Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021.
2. The details in pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*"Listing Regulations"*) and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2), in respect of the Director retiring by rotation seeking appointment/re-appointment at this Annual General Meeting under Item No. 2 of the Notice, forms integral part of the notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended, from time to time) and Regulation 44 of LODR (as amended, from time to time), and MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

7. In line with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, May 13, 2022 and January 5, 2023 the Notice calling the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). The Notice along with the Annual Report 2022-23 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and at the website of the Company at [www.hariyanagroup.com](http://www.hariyanagroup.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at [dilipbcs@gmail.com](mailto:dilipbcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and the Company at [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.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
9. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed to be approved at this AGM. Relevant documents referred to in the accompanying Notice calling the AGM will be made available for electronic inspection by the Members upon sending the email to the Company at [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com) upto the date of the AGM.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
11. Members holding shares in physical form are requested to furnish bank details, e-mail address, change of address, etc. to the Company's Registrar & Share Transfer Agents: Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083, so as to reach them latest by **Saturday, September 23, 2023**, in order to take note of the same. In respect of Members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, Members holding shares in demat mode should update their records at the earliest.
12. SEBI has mandated securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialize shares that are held by them in physical form.
13. 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.
14. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act,



2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com).

**15. 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:**

- 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 the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to the Company at [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com).
  - 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) by email to the RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to the Company at [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) below i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  - Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
16. The remote e-voting period begins on Wednesday, September 27, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.
17. The Company has appointed Mr. Dilip Bharadiya, Practicing Company Secretary (Membership No. FCS 7956) of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the AGM shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.
19. Based on the report received from the Scrutinizer, the Company will submit within two working days of the conclusion of the Meeting to the stock exchange i.e BSE Limited, details of the voting results as required under Regulation 44(3) of the LODR.
20. The results declared along with the Scrutinizer's report, will be posted on the website of the Company at [www.hariyanagroup.com](http://www.hariyanagroup.com) and on the website of NSDL at

[www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and will be communicated to the Stock Exchange.

**21. The details of the process and manner for remote e-voting are explained below:**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting 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 Depository Participants. Shareholders 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you</li> </ol>

	<p>will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 &amp; 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.



**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.
  - 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.

- c) How to retrieve your 'initial password'?
  - (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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **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.

**How to cast your vote electronically during the AGM on NSDL e-Voting system?**

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. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Instructions for Members for E-voting and Attending the AGM through VC/OAVM are as under:**

- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Saturday, September 23, 2023 shall be entitled to avail either the facility of remote e-voting prior to the AGM or voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purposes only.
- Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date i.e. of Saturday, September 23, 2023 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
- 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 link" 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.

- 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](http://www.evoting.nsdl.com) to reset the password.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Non-Resident Indian Members are requested to immediately inform the Company Link Intime India Private Limited or to the concerned Depository Participant(s), regarding:
  - ❖ the change in the residential status on return to India for permanent settlement; and/or
  - ❖ the particulars of the NRE Account with a Bank in India, if not furnished earlier.
- Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or Link Intime India Private Limited, quoting their Folio No. or DP ID-Client ID, as the case may be. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Members 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. The said form can be downloaded from the Company's website [www.hariyanagroup.com](http://www.hariyanagroup.com). Members holding shares in dematerialised form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or Link Intime India Private Limited.
- All the Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants - in case the shares are held by them in dematerialised form and to the Company in case the shares are held by them in physical form.

- SEBI has mandated submission of PAN by every participant in the Securities Market. Accordingly, Members holding shares in dematerialised form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Link Intime India Private Limited.
- Also, in terms of the Circular dated April 20, 2018 issued by SEBI, Members holding securities in physical form are advised to register their PAN and Bank Account Details with the Company or Link Intime India Private Limited, by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. Alternatively, the Members may submit a copy of bank passbook/ statement, duly attested by the Bank. Members holding shares in dematerialised form are requested to ensure that the aforesaid information is submitted/ updated with their respective Depository Participant.
- Further, in terms of the SEBI Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or Link Intime India Private Limited with respect to all requests pertaining to transfer of shares, deletion of name, transmission of shares and transposition of shares.
- Shareholders who would like to express their views/ have questions may send their speaker registration/ questions atleast seven days prior to the date of AGM, mentioning their name demat account number/folio number, email id, mobile number at [secretarial.inducto@gmail.com](mailto:secretarial.inducto@gmail.com). Only those Members who register themselves as Speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- 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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sagar Ghosalkar at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. Further, it is stated that folios wherein any one of the cited document/ details including linking of PAN with Aadhaar are not furnished or made available on or after October 01, 2023, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA). After 31st December 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.



In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members are requested to get in touch with RTA in this regard.

On behalf of the Board of Directors  
For **INDUCTO STEEL LIMITED**

**RAJEEV RENIWAL**  
**MANAGING DIRECTOR**  
**(DIN: 00034264)**

**SWEETY RENIWAL**  
**DIRECTOR**  
**(DIN: 00041853)**

Date: September 05, 2023  
Place: Mumbai

## (ANNEXURE TO NOTICE DATED SEPTEMBER 05, 2023)

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE  
FORTHCOMING ANNUAL GENERAL MEETING  
[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on  
General Meetings (SS-2)]**

**A. Brief resume of Mrs. Sweety Rajeev Reniwal including qualification, experience and expertise in specific functional area:**

Mrs. Sweety Rajeev Reniwal is a Commerce graduate and has experience of over 26 years in the field of business administration, finance, management, sales, marketing and corporate governance. She is the Non-Executive Non-Independent Director of the Company. Her contribution in the growth of the Company is commendable. Mrs. Sweety Rajeev Reniwal is the member of the Nomination and Remuneration committee, Audit committee, Stakeholder's Relationship Committee and the Corporate Social Responsibility Committee. Further, she declared that she is not debarred from holding office of director by virtue of any SEBI order or any such authority.

**B. Other Details**

<b>Name of Director</b>	<b>Mrs. Sweety Rajeev Reniwal</b>
<b>Director Identification Number (DIN)</b>	00041853
<b>Date of Birth</b>	21/10/1973 (49 years)
<b>Date of First Appointment</b>	09/03/2002
<b>Experience</b>	26 years
<b>Nature of expertise in specific functional areas</b>	Sales and marketing
<b>Terms and conditions of appointment/ re-appointment</b>	No change in terms and conditions of appointment/reappointment.
<b>Past Remuneration drawn from the Company</b>	NIL
<b>Shareholding in the Company as on March 31, 2023</b>	4,07,745 Equity Shares
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Wife of Mr. Rajeev Reniwal, Managing Director and not related to any other Director / Key Managerial Personnel
<b>No. of Board Meetings attended during the Financial Year 2022-23</b>	10
<b>List of other Indian Public Limited Companies in which Directorships held<sup>(1)</sup></b>	None
<b>Chairperson/ Member of Committee(s) of Board of Directors of the Company<sup>(2)</sup></b>	2
<b>Chairperson/ Member of the Committee(s) of Board of Directors of other Companies in which she is a Member/ Chairperson<sup>(2)</sup></b>	Nil



**Notes:**

- 1) This excludes directorships in the Company, Foreign Companies, Private Companies, Companies incorporated under Section 25 of the erstwhile Companies Act, 1956 and Companies incorporated under Section 8 of the Act.
- 2) In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, Memberships/ Chairmanships in only two committees' viz. Audit Committee and Stakeholder's Relationship Committee of Public Limited Companies are considered.

## REPORT OF THE BOARD OF DIRECTORS

**Dear Members,**

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report along with the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2023.

### **1. FINANCIAL RESULTS**

Your Company's financial performance for the financial year ended 31<sup>st</sup> March 2023, is summarised below:

(Rs. In Lakhs)

Particular	Standalone		Consolidated	
	For the financial year ended 31.03.2023	For the financial year ended 31.03.2022	For the financial year ended 31.03.2023	For the financial year ended 31.03.2022
Revenue from operations	9,001.35	5,745.60	9,001.35	5,745.60
Other Income	56.37	22.85	56.37	22.85
<b>Total Revenue</b>	<b>9,057.72</b>	<b>5,768.45</b>	<b>9,057.72</b>	<b>5,768.45</b>
Cost of raw materials consumed	2,969.21	3,624.69	2,969.21	3,624.69
Purchase of Stock – in – trade	5,352.93	1,694.92	5,352.93	1,694.92
Changes in inventories of finished goods, stock – in – trade, work – in – process	268.88	(280.28)	268.88	(280.28)
Manufacturing expenses	82.76	93.24	82.76	93.24
Employee benefits expenses	81.83	121.85	81.83	121.85
Finance costs	87.45	30.85	87.45	30.85
Depreciation and amortization expenses	27.79	20.24	27.79	20.24
Other expenses	86.91	206.50	86.14	203.49
<b>Total Expenses</b>	<b>8,956.76</b>	<b>5,512.01</b>	<b>8,956.99</b>	<b>5,509.00</b>
Share of profit/ (loss) from associates	---	---	(0.05)	(3.02)
<b>Profit / (Loss) before tax</b>	<b>100.96</b>	<b>256.44</b>	<b>100.69</b>	<b>256.44</b>
Less: Current Tax	26.51	33.21	26.44	33.21
Less: Deferred Tax	16.59	(2.67)	16.59	(2.67)
<b>Profit / (Loss) after tax</b>	<b>57.86</b>	<b>225.90</b>	<b>57.66</b>	<b>225.91</b>
<b>Other Comprehensive Income</b>	<b>0.44</b>	<b>0.79</b>	<b>0.44</b>	<b>0.78</b>
<b>Total Comprehensive Income for the year</b>	<b>58.30</b>	<b>226.69</b>	<b>58.10</b>	<b>226.69</b>

<b>Earnings Per Share (Face Value of Rs. 10/- each)</b>				
-Basic	1.44	5.62	1.44	5.62
-Diluted	1.44	5.62	1.44	5.62

## **PERFORMANCE AND FINANCIAL HIGHLIGHTS**

### **Turnover**

Gross Turnover including other incomes for the financial year 2022-23 stood at Rs.9,057.72 Lakhs in comparison to Rs.5768.45 Lakhs for the financial year 2021-22.

### **Revenue**

The Company reported Revenue of Rs.9,001.35 Lakhs for the financial year 2022-23 in comparison to Rs.5745.60 Lakhs for the financial year 2021-22.

### **Finance Cost**

Finance cost stood at Rs.87.45 Lakhs for the financial year 2022-23 in comparison to Rs.30.85 Lakhs for the financial year 2021-22.

### **Depreciation**

Depreciation stood at Rs.27.79 Lakhs for the financial year 2022-23 in comparison to Rs.20.24 Lakhs for the financial year 2021-22.

### **Segmental Review**

The company's business segments are identified based on the geographic locations of its units and the internal business reporting system as per Ind AS 108. Business segments of the company are primarily categorized as: Mumbai (Trading & Investment) and Bhavnagar (Ship Breaking & Trading).

### **Segment-wise Standalone Ind AS Financial Results**

(Rs. In Lakhs)

<b>Particulars</b>	<b>Mumbai</b>	<b>Bhavnagar</b>	<b>Total</b>
Segment Assets	4,205.51	1,736.59	5,942.10
Segment Liabilities	1,591.30	46.03	1,637.34
Revenue from External Source (excluding Inter Segment Revenue)	1,435.32	7,635.45	9,070.77
Segment Results Before Interest and Taxes	(2.61)	190.75	188.13

## **2. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, Listing Regulations, the Audited Consolidated Financial Statements for the financial year ended March 31, 2023 forms integral part of this Annual Report.

### **3. MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed report on the Management Discussion & Analysis as required in terms of the SEBI Listing Regulations is provided as a separate section as **Annexure A** in the Annual Report.

### **4. LISTING ON STOCK EXCHANGE:**

The Company's shares are listed on BSE Limited.

### **5. DEPOSITORY SERVICES:**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. **INE146H01018**. Shareholders are, therefore requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

### **6. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the reserves during the financial year under review.

### **7. DIVIDEND**

Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits into the business of the Company, to build strong reserve base, meet the funds requirement and grow the business of the Company. Thus, your Board of Directors regrets their inability to recommend any dividend for the year ended March 31, 2023.

### **8. CHANGE IN NATURE OF BUSINESS**

During the financial year ended March 31, 2023, there was no change in the nature of business of the Company.

### **9. MATERIAL CHANGES AND COMMITMENTS**

Other than stated elsewhere in this Report, there are no material changes and commitments affecting the financial position of the Company between the end of the current financial year and the date of this report.

### **10. CAPITAL STRUCTURE**

The authorized share capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs only) divided into 55,00,000 (Fifty-Five Lakhs) equity shares of face value Rs. 10/- each, fully paid up.

As on March 31, 2023, the total paid up equity share capital of the Company was Rs. 4,01,72,540/- (Rupees Four Crore One Lakh Seventy-Two Thousand Five Hundred and Forty

only) consisting of 40,17,254 (Forty Lakhs Seventeen Thousand Two Hundred and Fifty Four) equity shares of face value Rs. 10/- each, fully paid up.

During the year under review, the Company has not issued any shares/ sweat equity shares/ stock options /shares with differential voting rights.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **a. BOARD OF DIRECTORS**

During the year under review, there has been no change in the composition of Board of Directors of the Company. As on March 31, 2023 the Board comprises of 4 (four) Directors: -

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
1.	Mr. Rajeev Shantisarup Reniwal	00034264	Managing Director
2.	Mrs. Sweety Rajeev Reniwal	00041853	Non-Executive Non-Independent Director
3.	Mr. Yogesh Anantrai Thakkar	00043588	Non-Executive Independent Director
4.	Mr. Bhushanlal Chamanlal Behl	03023697	Non-Executive Independent Director

### **b. KEY MANAGERIAL PERSONNEL**

During the year under review, Ms. Bhoomi Vijay Rathod (Membership No. A62304) Company Secretary and Compliance Officer of the Company resigned on September 30, 2022. Further, Ms. Fulvanti Jain (Membership No. A68906) an Associate Member of Institute of Company Secretaries of India was appointed as Company Secretary and Compliance Officer of the Company with effect from March 23, 2023.

As on March 31, 2023, following are the Key Managerial Personnel (KMP) of your Company in accordance with the provision of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI (LODR) Regulations, 2015: -

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1.	Mr. Rajeev Shantisarup Reniwal	Managing Director
2.	Mr. Dilip Vimal Kaushik	Chief Financial Officer
3.	Ms. Fulvanti Jain	Company Secretary & Compliance Officer



**c. RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mrs. Sweety Reniwal (DIN: 00041853), Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible have offered herself for re-appointment.

**d. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR**

All the Independent Directors of the Company have given their respective declarations stating that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA).

The Board opines that all the Independent Directors on the Board possess integrity, necessary expertise and experience for performing their functions diligently.

**12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year under review, 10 (Ten) Board meetings were convened and held. The details of the meetings of the Board and various Committees of your Company are set out in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**13. COMMITTEES OF THE BOARD**

As on 31st March, 2023, the Board has 4 committee i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

**a. Audit Committee:**

Audit Committee is constituted as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Composition of Audit Committee is as per Section 177 (8) of Companies Act, 2013. Composition, terms of reference and details of Meeting of the Committee is explained in detail in the Corporate Governance Part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**b. Nomination and Remuneration Committee ('NRC'):**

The Board has set up a Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, quorum, powers, role and scope are in line with the applicable provisions of the Act and SEBI Listing Regulations. Composition, terms of reference and details of Meeting of the Committee is explained in detail in the Corporate Governance Part of this Annual Report.

**c. Stakeholder's Relationship Committee ('SRC'):**

The Board has constituted a Stakeholders Relationship Committee According to 178 (5) of the Companies Act 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Composition and terms of reference of the SRC is explained in detail in the Corporate Governance Part of this Annual Report.

**d. Corporate Social Responsibility Committee ('CSR'):**

The Board has constituted Corporate Social Responsibility Committee to comply the Section 135 of the Companies Act, 2013. Composition and terms of reference of which is explained in detail in the Corporate Governance Part of this Annual Report.

**14. COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a term of reference which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company. The NRC recommends appointment/Re-appointment of Director based on their qualifications, expertise, positive attributes and independence/ professional expertise in accordance with prescribed provisions of the Companies Act, 2013 and rules framed thereunder and Listing Regulations. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on Board's balance of professional experience, background, viewpoints, skills and areas of expertise. In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company had, on recommendation of the NRC, adopted a Nomination Policy, which inter alia enumerates the Company's policy on appointment of Directors and KMP. The policy is available on the website of the Company [www.hariyanagroup.com](http://www.hariyanagroup.com).

**15. PERFORMANCE EVALUATION OF THE BOARD**

In terms of the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Nomination Policy of the Company, NRC and the Board have approved a framework, which lays down a structured approach, guidelines and processes to be adopted for carrying out an evaluation of the performance of the Board, its Committees and individual Director.

During the year under review, the Board carried out the evaluation of its own performance and that of its Committees and the individual Director.

The evaluation process focused on various aspects of the functioning of the Board and its Committees, such as composition of the Board and Committees, attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, experience and competencies, performance of specific duties and obligations, governance issues etc. The Board also carried out the evaluation of the performance of individual directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc.

### **OUTCOME OF THE EVALUATION**

#### **Board of Directors:**

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman along with assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The performance evaluation of the Board is carried out taking into account the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of Board papers, strategic directions, advice and decision making, etc. The Board also notes the actions undertaken, pursuant to the outcome of previous evaluation exercises.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated.

The Chairman of the respective Committees shared the report on evaluation with the respective Committee member. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Director

#### **Committees of the Board:**

The Committee's self-assessment is carried out based on degree of fulfilment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The Independent Director(s) also evaluated the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole at the meeting of Independent Director(s)

held on February 14, 2023. The outcome and feedback from Directors was discussed at the respective meetings of Board, Committees of Board and meetings of Independent Director.

The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome and necessary steps will be taken going forward.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

#### **16. PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1), 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the **Annexure B** in this Report.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **18. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**

Internal financial control systems of the Company are commensurate with its size and nature of its operations. These have been designed to provide reasonable assurance with regard to the orderly and efficient conduct of its business including adherence to the Company's policies,

safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information and disclosures.

Systems and procedures are periodically reviewed and these are routinely tested by Statutory as well as Internal Auditors and cover all functions and business areas. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

## **19. AUDITORS AND AUDITORS' REPORT**

### **JOINT STATUTORY AUDITORS**

M/s. L S M & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116870W) were re-appointed as Joint Statutory auditors at the 34<sup>th</sup> Annual General Meeting held on September 30, 2022 to hold office for a second term of 3 consecutive years i.e. to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting until the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2025.

M/s. S. N. Shah & Associates, Chartered Accountants, Ahmedabad, having ICAI Firm Registration No. 109782W, were appointed as one of the Joint Auditors of the Company, at the Annual General Meeting held on September 30, 2022, in place of retiring Statutory Auditors, M/s P.D. Goplani & Associates for a first term of 5 (five) consecutive years i.e. to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting until the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2027.

Further, both the aforesaid Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company.

### **Observations of Statutory Auditors on Accounts for the year ended March 31, 2023:**

There are no observations in the Auditors report for the financial year ended March 31, 2023 therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **Fraud Reporting:**

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.



### **SECRETARIAL AUDITORS**

The Board had appointed M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the FY 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure C** to this Report.

The Secretarial Audit Report is self-explanatory and do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Further, pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Company at its meeting held on May 30, 2023 has re-appointed M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (Certificate of Practice No. 7956), to undertake the Secretarial Audit of the Company for the financial year 2023-24.

### **INTERNAL AUDITORS**

Pursuant to provisions of Section 138 of the Companies Act, 2013 the Board on recommendation of the Audit Committee has appointed Mr. Amol Shah as Internal Auditor of the Company.

### **20. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES**

The Company has no subsidiary, associate companies or joint venture companies within the meaning of Section 2(6) and 2(87) of the Act and thus, pursuant to the provisions of Section 129(3) of the Act, the statement containing the salient features of financial statements of the Company's subsidiaries/associate companies in Form AOC-1 is not required to be attached to the financial statements of the Company.

### **21. DEPOSITS**

The Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon.

### **22. PARTICULARS OF LOANS, GUARANTEE & INVESTMENTS**

The disclosure of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on March 31, 2023, if any, forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

### **23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

As per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, all contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.