

REF: REL/0284/2019-20  
16<sup>TH</sup> OCTOBER 2020

To  
General Manager  
Dept of Corporate Services  
The Stock Exchange, Mumbai,  
PHIROZE JEEJEBHOY TOWERS  
DALAL STREET  
MUMBAI-400001

Dear Sir,

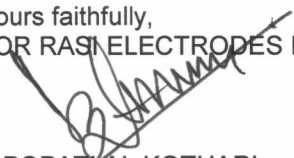
**Sub:: Compliance with Reg. 34 of SEBI (LODR) Regulations, 2015 – ANNUAL REPORT FOR THE YEAR ENDED 31.3.2020 APPROVED AND ADOPTED AT 26<sup>TH</sup> AGM HELD ON 29<sup>TH</sup> SEPTEMBER 2020.**

We are submitting herewith the Annual Report – 2020 for the year ended 31<sup>st</sup> March 2020 which was approved and adopted at the 26<sup>TH</sup> Annual General Meeting of the members of our Company held on 29<sup>th</sup> September 2020.

We request you to kindly take on record the above and acknowledge the receipt of this letter.

Thanking You,

Yours faithfully,  
FOR RASI ELECTRODES LIMITED

  
B POPATLAL KOTHARI  
MANAGING DIRECTOR  
DIN: 00594168

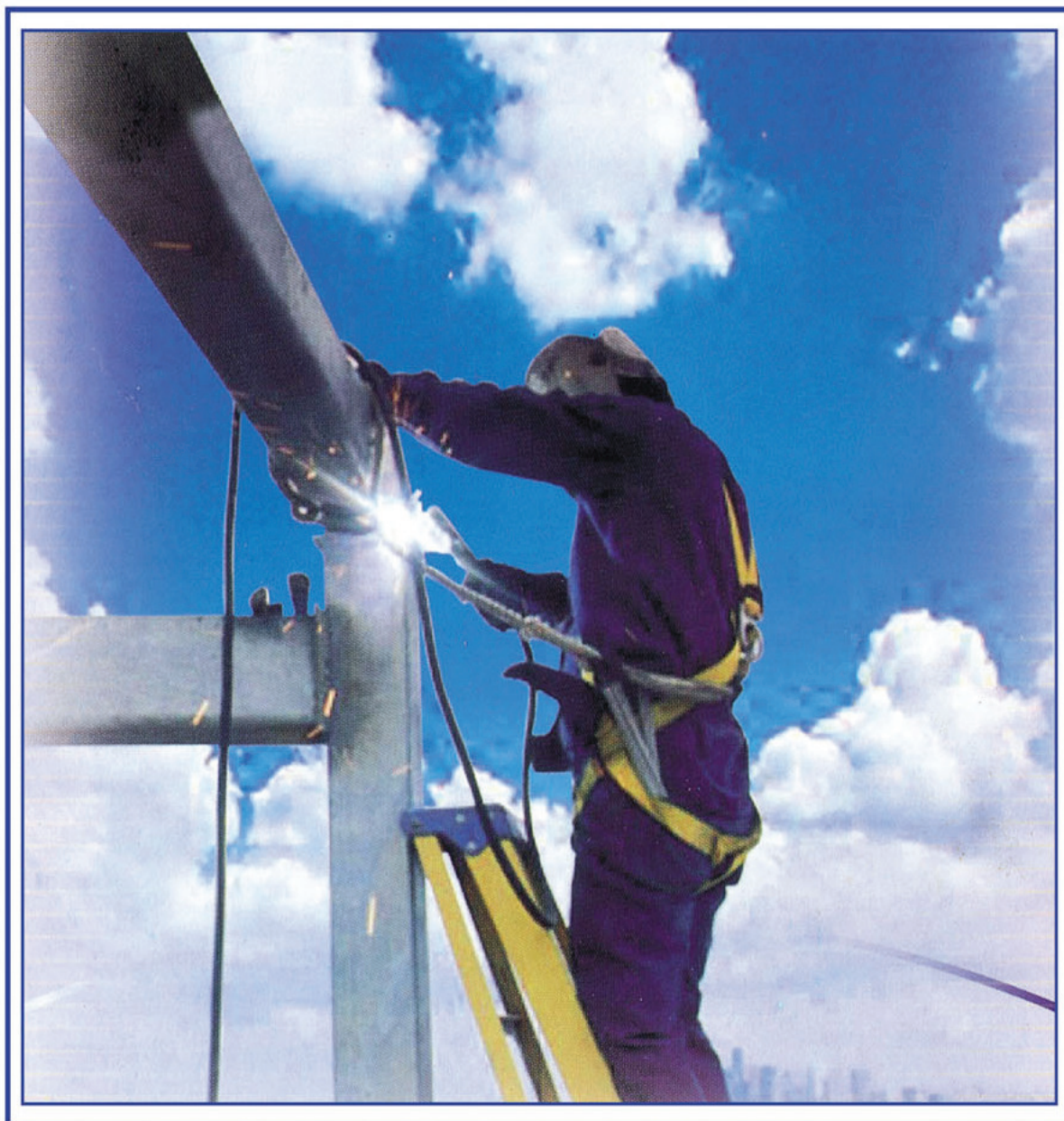
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Manufacturers & Marketers of Welding Electrodes and Consumables

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# *Twenty Sixth Annual Report 2019 - 2020*



**CRISIL**  
BB+/STABLE



**RASI ELECTRODES LTD**

AN ISO 9001 : 2015 Certified Company

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**RASI ELECTRODES LIMITED**  
**CIN: L52599TN1994PLC026980**

**BOARD OF DIRECTORS**

Mr.B.Ranjit Kumar Kothari,	Chairman (DIN:01560805)
Mr.B.Popatlal Kothari,	Managing Director (DIN: 00594168)
Mr Hitesh M Dharamshi,	Director (DIN: 00207799)
Mr Ajay Goyal,	Director (DIN: 00513570)
Mr N Prakash Kumar,	Director (DIN:01735537)
Mrs Payal Jain,	Director (DIN:07181548)

**CHIEF FINANCIAL OFFICER**

Mr KASHYAP KOTHARI

**COMPANY SECRETARY**

Mrs JAGRUTI J JAIN

**AUDITORS**

M/s SURESHKUMAR & Co.,  
CHARTERED ACCOUNTANTS,  
34, Strotten Muthiah Street, II Floor,  
Chennai-600079,

**BANKERS**

Bank of Baorda (formerly Dena Bank)  
Citi Bank.N.A.  
ICICI Bank

**REGISTERED OFFICE**

Rams Apartments, FlatA-14,  
21, Raja Annamalai Road,  
Purasawalkam,  
Chennai - 600 084.

**FACTORY**

Upparapalayam Village, Alamathi Post,  
Redhills, Chennai - 600 052.

**RASI ELECTRODES LIMITED**  
**CIN: L52599TN1994PLC026980**  
**NOTICE**

To,  
The Shareholder,

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the Company will be held at 9.30 A.M. on TUESDAY, the 29<sup>th</sup> September, 2020 through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") to transact the following business.

**ORDINARY BUSINESS :**

**01. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2020 and the Directors' and Auditor's Report thereon, together with all the reports, statements and notes annexed thereto, be and are hereby approved and adopted."

**02. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT Mrs PAYAL JAIN, (holding DIN: 07181548), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

**SPECIAL BUSINESS:**

**03. To consider and, if thought fit, to pass, with or without modification, the following resolution as an SPECIAL RESOLUTION:**

"RESOLVED THAT consent of the members be and is hereby accorded, pursuant to section 13 of the Companies Act, 2013, and the rules made there under, to alter the Main Objects Clause of the existing Memorandum of Association of the Company by including the following clause as Clause III.A.4. of the Memorandum of Association of the Company:

Clause III.A.4:

'To carry on the business of buying, selling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading, dealing in any manner all types of goods on wholesale or retail basis including groceries and staples of all kinds, branded snacks, food and other branded products, dairy and bakery products, beverages, personal care and convenience, clothing and garments, health and hygiene products, home care products, electrical & electronic products through establishment of sales, marketing and distribution outlets or e-commerce platform or other modes of supply or distribution or logistics support network in India and elsewhere either on own or joint venture, partnership or franchise basis.'

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to pursue and commence the businesses as encompassed in the revised Clause III.A.4 of the Memorandum of Association, in addition to the existing businesses pursued by the Company, with immediate effect or at a later period as they may deem appropriate."

**By Order of the Board**  
**for RASI ELECTRODES LIMITED**

**JAGRUTI J JAIN**  
**COMPANY SECRETARY**

**CHENNAI**  
**DATED: 14<sup>th</sup> August 2020**

**NOTES :**

01. This Notice, together with the Annual Report for the financial year 2019-20, is being sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular dated 12th May 2020, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and who have registered their email id with the Company/ Depositories.

02. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and such proxy need not be a member of the Company. However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode till 31st December 2020. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice.

03. An Explanatory Statement in respect of special business proposed in the Notice that is required to be annexed pursuant to the requirements of Section 102 of the Companies Act, 2013, is enclosed.

04. Members seeking any information with regard to Financial Statements are requested to send an email to the Company at [info@rasielectrodes.com](mailto:info@rasielectrodes.com) atleast 7 days in advance of the meeting so as to enable the management to keep the information ready.

05. The Register of members and Share Transfer books shall remain closed from WEDNESDAY, the 23<sup>RD</sup> September 2020 to TUESDAY, the 29<sup>th</sup> September 2020 (both days inclusive) for the purpose of the 26<sup>TH</sup> AGM.

06. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents (RTA) M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Shareholders holding shares in electronic form must send the advice about change in address to their respective Depository Participants and not to the Company or its RTA.

07. Shareholders holding shares in physical form and who have not registered / updated their email id, are requested to write to the company's RTA at [investors@cameoindia.com](mailto:investors@cameoindia.com) or make use of the web-module accessible at <https://investors.cameoindia.com/> for registering their email id, mobile number and other details related to their folio(s).

**08. SEBI has proposed that the equity shares of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**

**09. VOTING:**

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility of voting by electronic means (remote e-voting) to the members.

The Board of Directors has appointed Mr GOPIKRISHNAN MADANAGOPAL, a Practicing Company Secretary, Chennai, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide voting facilities, enabling the members to cast their vote electronically in a secure manner.

It may be noted that the remote e-voting facility is optional. The remote e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the following voting period:

**The remote e-voting would commence on Saturday, the 26<sup>th</sup> September 2020 (10:00 A.M.) and end on Monday, the 28<sup>th</sup> September 2020 (5:00 P.M.).**

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 22<sup>nd</sup> September 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. on 28<sup>th</sup> September 2020. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22<sup>nd</sup> September 2020. Only those persons, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (22<sup>nd</sup> September 2020), shall be entitled to avail the facility of remote e-voting / e-voting at the time of the meeting.

The facility for voting through electronic voting system shall also be made available at the time of the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice, but holds shares as on the cut-off date for remote e-voting i.e. 22<sup>nd</sup> September 2020, may obtain the login Id and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact our Registrar & Share Transfer Agent M/s Cameo Corporate Services Limited.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of e-voting, will be announced by the Company on its website – [www.rasielectrodes.com](http://www.rasielectrodes.com) within 48 hours of the conclusion of the AGM.

10. Since the AGM is proposed to be held through VC / OAVM, the Route Map of the venue has not been annexed to this Notice.

11. Members whose dividend has remained unpaid/unclaimed from the year 2013 onwards, are requested to write to the Company for issue of demand drafts for the same. In terms of the Investor Education and Protection Fund (IEPF) (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the required information in respect of dividend remaining unpaid/unclaimed for the last seven years (as on date of the last Annual General Meeting held on 26<sup>th</sup> September 2019) on the Company's website under the Investor Section and the same could be accessed using the following link:

<http://cmsbox.rasielectrodes.com/pdf/files/Rasi%20UnclaimedDividend%20AsOn%20AGM26092019.pdf>



The Company is required to transfer the unclaimed or unpaid dividend declared and remaining unpaid for a period exceeding seven years to the Investor Education and Protection Fund (IEPF). Hence, the members to whom the said dividend remains unpaid or unclaimed are requested to write to the Company and claim the same by mentioning the Folio/ Dp & Client ID, name and number of shares held so that the Company could send the demand draft.

12. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting'. Issued by CDSL, are furnished as part of this Notice as follows:

**CDSL e-Voting System – For Remote e-voting and e-voting during AGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming 26<sup>th</sup>AGM (hereinafter referred to as 'the AGM') will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 to atleast 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 Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.narendraproperties.com](http://www.narendraproperties.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Saturday, the September 26,2020 at 10.00.A.M. and ends on Monday, the September 28,2020 at 5.00.P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasiusing yourlogin credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company i.e., RASI ELECTRODES LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT".  
A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id at [info@rasielectrodes.com](mailto:info@rasielectrodes.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are 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 available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

**(xx) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@rasielectrodes.com](mailto:info@rasielectrodes.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 26<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following are the material facts relating to Directors retiring by rotation and seeking re-appointment and the special business proposed in the notice:

**Item 2: DETAILS DIRECTORS RETIRING BY ROTATION SEEKING RE-APPOINTMENT**

The particulars required to be furnished under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to the Directors Mrs Payal Jain who is retiring by rotation and seeking re-appointment is furnished below:

<b>Name of the Director</b>	Mrs Payal Jain
<b>DIN</b>	07181548
<b>Date of Birth</b>	26/06/1985
<b>Qualification</b>	<b>M.A. (Fine Arts)</b>
<b>Expertise in specific functional areas</b>	She has experience in textile designing, interior decoration, art work and aesthetic designing, and public relations functions.
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on 31<sup>st</sup> March 2020</b>	Nil
<b>Shareholding as on 31<sup>st</sup> March 2020</b>	Nil
<b>Relationship with other Directors</b>	Related to Mr B Popatlal Kothari as his son's wife

**ITEM 3: APPROVAL FOR ALTERATION OF OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

Your Company is in the business of manufacturing welding electrodes, welding accessories and related products. Your Company has been constantly on the lookout for business diversification and expansion in the industry in which it operates or in the other industries in order to take advantage of emerging opportunities for enhancing shareholder value. In such a pursuit, the Board of directors of the Company has, based on the recommendation made by the management, found it feasible to commence the business of retail trading in consumer products in view of profitable opportunities in the proposed business. The proposed business will enable the company to establish direct connect with the customers by supplying daily essential goods and services on a day-to-day basis thereby creating niche customer base which could be proactively utilized for further business expansion. Besides, retail trading is an emerging business segment which holds immense potential for entrenchment and scaling up also. The proposed business will be initially funded out of internal accruals.

The objects clause of the existing Memorandum of Association (MoA) shall have to be altered in line with the requirements of section 13 of the Companies Act, 2013, and the rules made there under, by obtaining the approval of shareholders by passing a special resolution to include the Clause III.A.4. as mentioned in the resolution furnished in the Notice in order to carry on the proposed retail trading business. Further as required under section 110 read along with rule 22 of the Companies (Management & Administration) Rules, 2014, alteration of objects clause of the Memorandum of Association by the members shall be transacted only by means of voting through postal ballot. However, as permitted under the proviso to section 110(1), the proposed alteration to the objects clause of the Memorandum of Association may be transacted at the ensuing 26<sup>th</sup> AGM where facility to members to vote by electronic means for the resolutions proposed at the said meeting is being provided by the Company.

The revised draft of the Memorandum of Association with the proposed alteration to its objects Clause is available for inspection at the registered office of the Company and it is also hosted on the website of the Company at it could be accessed through the web link <http://cmsbox.rasielectrodes.com/pdffiles/Proposed%20Amendment%20to%20Objects%20Clause%20of%20MoA.pdf>

The Board commends the resolution for acceptance. None of the Directors are in any way concerned or interested in the special resolution.

**By Order of the Board  
for RASI ELECTRODES LIMITED**

**JAGRUTI J JAIN  
COMPANY SECRETARY**

**CHENNAI  
DATED: 14<sup>th</sup> August 2020**

**DIRECTORS' REPORT****Dear Shareholder,**

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2020.

**FINANCIAL RESULTS**

The Financial Performance of your Company for the year ended 31<sup>st</sup> March 2020 is summarized below:

	<b>Year Ended 31.03.2020</b> Rs.in Lakhs	<b>Year Ended 31.03.2019</b> Rs.in Lakhs
Net sales	4595.62	4743.48
Other Income	71.2	53.72
<b>Total (A)</b>	<b>4666.83</b>	<b>4797.20</b>
<b>Total Expenditure</b>	<b>4454.31</b>	<b>4470.32</b>
<b>Profit before interest &amp; depreciation</b>	<b>212.52</b>	<b>326.88</b>
Interest & financial charges	46.47	67.96
Depreciation	87.66	81.81
<b>Profit before tax</b>	<b>78.39</b>	<b>177.11</b>
Tax expense	26.92	75.12
Net profit / loss for the period	51.47	101.99
<b>Other Comprehensive Income (net of tax)</b>	<b>-4.80</b>	<b>-5.18</b>
Total Comprehensive Income for the period	46.68	96.81
Surplus brought forward	833.06	736.25
Balance carried to Balance sheet	<b>879.74</b>	<b>833.06</b>

**DIVIDEND AND TRANSFER TO RESERVES**

Your Board of Directors have not recommended any dividend for the year ended 31<sup>st</sup> March 2020 (previous year dividend declared Rs.nil), keeping in view the requirements of the Company for enhanced working capital for the regular business as well as for the proposed new business activities to be undertaken.

Your Directors have not transferred any amount to the any Reserves out of the profits made during the year.

**MANAGEMENT DISCUSSION AND ANALYSIS****A.Industry structure and developments**

Your Company is a Small Scale industries registered under MSME category. Your Company is having manufacturing plants for the manufacture of Arc Welding Electrodes and Copper Coated Mild Steel (CCMS) Wire used for the purpose of welding by the Engineering and Fabrication industries. Your Company also trades in the entire range of welding products and accessories required by diverse industries in the heavy engineering and capital goods sector. Your Company trades by importing rutile, MIG-MAG Machine, Flux Core Wire and Flux on a regular basis. The demand for Company's products depends upon the robustness of demand in the engineering and capital goods industries in the Country.

**B.Performance**

During the year ended 31<sup>st</sup> March 2020 the overall turnover of the Company was Rs.4595.62 lakhs as against Rs 4743.48 lakhs achieved during the last year resulting in an decrease in the turnover to the extent of -3.12% when compared with the previous year. The production of welding electrodes was 1479.980 MTs as against 1699.156 MTs achieved during the previous year. The production of CCMS Wire during the year ended 31<sup>st</sup> March 2020 was 3041.130 MTs as against 3268.818 MTs during the previous year. Wire drawing on jobwork basis to the extent of 1536.115 MTs was also done during the year.

During the year ended 31<sup>st</sup> March 2020 the profit before tax was Rs 78.39 lakhs (previous year Rs 177.11 lakhs) and after making a provision for tax amounting to Rs 26.92 lakhs (previous year Rs 75.12 lakhs) (including provision for deferred tax), the profit after tax was Rs 51.47 lacs (previous year Rs 101.99 lakhs). The Profit after tax has decreased by 49.53% during the year ended 31<sup>st</sup> March 2020 when compared to the previous year. The Financial Statements of the Company has been prepared in accordance with the requirements of Companies (Indian Accounting Standards) Rules, 2015.

The performance of the Company is synchronous with the prevailing trends in the engineering and fabrication industries where declining trends in output was observed all through the financial year due to falling industrial production and GDP growth.

The Company continues to comply with the certification requirements of Det Norkse Veritas Management System conforming to Quality Management System Standard ISO 9001:2015 for its manufacturing facility at Redhills, Chennai. Your Company was able to obtain the prestigious Research Designs & Standards Organisation (RDSO) approval for its products Rasi Co2 MigMag Filler Wire and Rasi SS 308L Filler Wire. This will enable the Company to participate in the tenders of Railway Department.

### **C.Segmentwise performance**

Your company operates in the single segment i.e., manufacture and marketing of welding electrodes and as such the discussion of segment-wise performance is not applicable.

### **D.Concerns**

Your Company was considerably impacted during the year ended 31<sup>st</sup> March 2020 due to overall subdued growth in the capital goods and infrastructure sector and other user industries. The COVID19 related lockdown ordered by the Government during the last week of March 2020 and the first quarter of current financial year 2020-21 has brought the operations of the Company to a standstill. The company's factory commenced production on a limited basis during the second quarter of current financial year 2020-21. However, capacity utilization is very much low due to subdued demand. Labour availability for the required factory operations is also posing challenge due to return of labourers to their native place on account of COVID-19. The performance of the Company could be severely impacted during the current financial year 2020-21 due to these unavoidable reasons.

### **E.Prospects and Outlook**

As per the trends prevailing in the past several years, the demand for Arc welding electrodes is continuously declining and as such the Company is producing only limited quantities of Arc welding Electrodes as per market demand. The Company has diversified its production for manufacture of new generation CCMS wire products for welding which is ever increasing. Your Company has augmented the capacity of CCMS welding wire products to cater to the changed market requirements.

Your Company consolidated its brand image in the market and was able to gain market share. The CCMS Wire product produced by your Company has also received good response among the user industries. With a strong brand image, your company's product enjoys loyal patronage in the user market.

### **F.Internal control systems**

Your company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from un-authorized use or disposition.

### **G.Human resources and industrial relations**

Your Company has well qualified and experienced technical, financial and administrative staff to cater to its business requirements. The relations with the employees of the company remained cordial throughout the year.

### **VENTURING INTO RETAIL TRADE BUSINESS**

Your Company has been constantly on the lookout for business diversification and expansion in the industry in which it operates or in the other industries in order to take advantage of emerging opportunities for enhancing shareholder value. In such a pursuit, the Board of directors of your Company has, based on the recommendation made by the management, found it feasible to commence the business of retail trading in consumer products in view of profitable opportunities in the proposed business. The proposed business will enable the company to establish direct connect with the customers by supplying daily essential goods and services on a day-to-day basis thereby creating niche customer base which could be proactively utilized for further business expansion. Besides, retail trading is an emerging business segment which holds immense potential for entrenchment and scaling up also. The proposed business will be initially funded out of internal accruals. Shareholders' approval is being sought at the ensuing 26<sup>th</sup> AGM for amending the objects clause of the existing Memorandum of Association to enable commencement of the retail trade business.

### **CREDIT RATING**

The Company has been rated by CRISIL for the outstanding for debt instruments / facilities. The ratings accorded by CRISIL is as follows:

Total Bank Loan Facilities Rated	Rs.9 Crore
Long-term Rating	CRISIL BB+/Stable
Short_term Rating	CRISIL A4+

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any subsidiary, joint venture or associate companies.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- i. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**CORPORATE GOVERNANCE**

Your Company has complied with all the material requirements of Corporate Governance prescribed under Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance as required under regulation 34(3) read along with Schedule V of the said regulation is annexed and it forms part of this report.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The Related Party Transactions which was considered material as per the policy adopted by the Company and for which the Company has already obtained the members approval at the previous AGM is disclosed in the Form AOC2 annexed to this report. Other than this, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board was put up on the website of the Company at [www.rasielectrodes.com](http://www.rasielectrodes.com) and it is also furnished in the Corporate Governance Report.

Your Directors also draw attention of the members to Note 26.4 to the financial statement which sets out related party disclosures.

**RISK MANAGEMENT**

Your Company has adequate risk management infrastructure in place capable of addressing risks faced by the company both internal and external. Your Company is not required to constitute a separate Risk Management Committee.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness have surfaced with regard to those internal controls in place.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company is duly constituted as per the requirements of section 149 of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

The Independent Directors Mr Hitesh M Dharamshi and Mr Ajay Goyal have been re-appointed by the shareholders for a 2<sup>nd</sup> Term of 5 years from 1.4.2019 to 31.3.2024 by passing a special resolution at their 24<sup>th</sup> AGM held on 26.09.2018. The shareholders have, at their 25<sup>th</sup> AGM held on 26<sup>th</sup> September 2019, appointed Ms.AASHIKA KUMARI, [Din: 08455410], as an Independent Director and she shall be holding such office for an initial period of five years up to 29<sup>th</sup> May 2024. There were no other changes during the year in the overall composition of the Board of Directors of the Company.

Your Director Mrs PAYAL JAIN, retires by rotation at the ensuing Annual General meeting and being eligible is offering herself for re-appointment.

The Company has in place all the KMPs required to be appointed u/s 203 of the Companies Act, 2013. Mr B Popatlal Kothari is the Managing Director & Chief Executive Officer, Mr Kashyap Kothari is the Chief Financial Officer and Mrs Jagruti J Jain is the Company Secretary.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

A familiarisation program was conducted on 12<sup>th</sup> February 2020 for the Independent Directors wherein the roles, rights, responsibilities of the Independent Directors, the business model of the company and the industry related developments was apprised and presented to them. All the Directors attended the Familiarisation programme. The details of the familiarization program conducted for Independent Directors has also been uploaded at the website of the Company at [www.rasielectrodes.com](http://www.rasielectrodes.com) ,

The Company has formulated Policy for selection of Directors and determining Directors independence, Remuneration Policy for Directors, Key Managerial Personnel and other employees which has been put up on the website of the Company at [www.rasielectrodes.com](http://www.rasielectrodes.com).

### **EMPLOYEES STOCK OPTION SCHEME**

The Company has not formulated any Employees Stock Option scheme.

### **AUDITORS & AUDITORS REPORT**

#### **Statutory Auditor**

The report of the Statutory Auditors M/s SURESHKUMAR & Co., Chartered Accountants, Chennai, is annexed to this report. The Auditors have issued an un-modified opinion on the Financial Statements audited by them for the year ended 31<sup>st</sup> March 2020.

#### **Secretarial Auditor**

The Board has appointed Mr Gopikrishnan Madanagopal, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed to this report. The Secretarial Auditor has issued an un-modified opinion in his report for the year ended 31st March 2020.

#### **Internal Auditor**

Mr G Mahavirchand Kochar, Independent Practicing Chartered Accountant is the Internal Auditor of the Company as required under section 138 of the Companies Act, 2013. The Internal Auditor reports to the Audit Committee and the periodical reports submitted by him are reviewed by the Audit Committee and the Board. No adverse findings were reported by the Internal Auditor during the year.

### **DISCLOSURES**

#### **Corporate Social Responsibility**

Your Company is not falling within the financial criteria laid down under section 135(1) of the Companies Act, 2013, and as such is not under obligation constitute Corporate Social Responsibility committee and undertake CSR activities.

#### **Audit committee**

The Audit Committee comprises of two Independent Director and one Non-Independent Director and as such the composition requirements prescribed under section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations is satisfied. All the recommendations made by the Audit Committee during the year have been accepted by the Board.

#### **Vigil Mechanism**

The Company has put in place a vigil mechanism in order to facilitate Directors and Employees to report on genuine concerns. The Whistle Blower policy adopted by the Company and the Vigil Mechanism as a part of the said policy has been put up on the website of the Company at [www.rasielectrodes.com](http://www.rasielectrodes.com).

#### **Meetings of Board**

During the year FIVE meetings of the Board of Directors were held. The dates on which the Board meetings were held and the attendance of the Directors therein is furnished in the Corporate Governance Report.



**Particulars of Loans given, Investments made, Guarantees given and securities provided.**

The Company has duly complied with the requirements of Companies Act, 2013, with respect to loans given and investments made during the financial year.

The particulars of Loans given, investments made and the purpose for which the loan given is proposed to be utilized by the recipient is furnished in Note:26.6 to the financial statements.

The Company has not given any guarantees and has not provided any security during the year.

**Conservation of energy, technology absorption, foreign exchange earnings and outgo.**

As required under the Provisions of Sec. 134(3)(m) of the Companies Act 2013, information relating to Conservation of energy, technology absorption, and foreign exchange earnings and outgo is annexed to this report.

**Extract of Annual Return**

The extract of Annual Return as on 31<sup>st</sup> March 2020 in the prescribed Form MGT9 is annexed to this report.

**Particulars of Employees and related disclosures**

In terms of the requirements of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors wish to state that none of the employees are drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report.

**Employees Stock Option Scheme**

The Company has not formulated any Employees Stock Option scheme.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints under the said Act during the year.

**General**

Your Directors do not have anything to report or disclose on the following items since there were no transaction relating to them during the year:

- i. No deposits were accepted attracting the provisions of section 73 – 76 of the Companies Act, 2013.
- ii. The Company has not issued any equity shares during the year with differential rights as to dividend, voting or otherwise.
- iii. The Company has not issued any shares (including sweat equity shares) to any of its employees during the year.
- iv. The Company does not have any subsidiary, Joint venture or associate companies and as such the Managing Director / Whole time Directors receiving any remuneration from such companies does not arise.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi. There were no material changes and commitments affecting the financial position of the company which have occurred between 31<sup>st</sup> March 2020 and the date of this report

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the various Governmental authorities, the Company's Bankers M/s. Bank of Baroda (formerly Dena Bank), and Citi Bank.N.A., the customers, and Suppliers. Your Directors also wish to place on record the dedicated Services rendered by the employees of the Company at all levels.

**By Order of the Board,  
For & on behalf of the Board of Directors**

**B RANJIT KUMAR KOTHARI  
CHAIRMAN  
DIN: 01560805**

**CHENNAI  
DATED: 30<sup>TH</sup> JUNE 2020**

**ANNEXURES FORMING PART OF BOARDS' REPORT:**

Annexure I: Form AOC2 - Disclosure on Related Party transactions.

Annexure II: Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annexure III: Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required u/s 134(3)(m) of the Companies Act, 2013, read along with rule 8(3) of Companies (Accounts) Rules, 2014.

Annexure IV: Corporate Governance Report (including Auditor Certificate & other certificates annexed to CG Report).

Annexure V: Extract of Annual return – Form MGT9.

Annexure VI: Secretarial Audit Report.

Annexure VII: Independent Auditors' Report on Financial Statements.

Annexure VIII: Financial Statements as on and for the year ended 31<sup>st</sup> March 2020 together with notes thereto.

**Directors' Report - Annexure I:****Form No. AOC-2**

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

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto, during the year ended 31st March 2020.

<b>S.No.</b>	<b>Required Particulars</b>	<b>Details</b>
<b>I. Details of contracts or arrangements or transactions not at arm's length basis:</b>		
<b>a</b>	<b>Name(s) of the related party and nature of relationship</b>	M/s Kashyap Wire Products (A Proprietorship entity in which Mrs Manjula Kothari, wife of Managing Director is the proprietor.)
<b>b</b>	<b>Nature of contracts / arrangements / transactions</b>	The contract or arrangement is for entering into a long term contract for a period of up to five years for supply of materials and / or jobwork contract for wire drawing with M/s Kashyap Wire Products.
<b>c.</b>	<b>Duration of the contracts / arrangements / transactions</b>	Five years from 01.10.2019 to 30.09.2024.
<b>d</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The long term contract for a period of upto five years is to facilitate: 1.Periodical issuing of work orders for jobwork related to wire drawing. 2.Supply of materials required by the entity incidental to jobwork operations or for their other use at a price not less than the market price. The material terms of contract is as follows: a. The estimated amount to be paid as wire drawing charges on a jobwork basis will be around Rs. 150 lakhs per annum or less depending on production requirements. The present jobwork rates ranges from Rs.1600 to Rs.2500 per MT for various sizes of wire. b.Estimated Supply of materials shall be Rs 350 lakhs p.a. or less.
<b>e.</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	The wire drawing unit is located in close proximity to the company's factory resulting in cost saving.
<b>f.</b>	<b>Date(s) of approval by the Board</b>	14 <sup>th</sup> August 2019

<b>S.No.</b>	<b>Required Particulars</b>	<b>Details</b>
<b>g.</b>	<b>Amount paid as advances, if any</b>	No advance have been paid. During the year ended 31 <sup>st</sup> March 2020, Supply of materials (Steel wire) amounting to Rs.48.88 lakhs and Job work (Wire drawing charges) amounting to Rs.58.01 lakhs, totally amounting to Rs. 106.89 lakhs has been transacted under the contract for which approval was taken from the shareholders.
<b>h.</b>	<b>Date on which the special resolution was passed in general meeting as required under first proviso to Section 188</b>	Members have approved the contract vide Ordinary Resolution passed at the 25th AGM held on 26 <sup>th</sup> September 2019
<b>II. Details of material contracts or arrangement or transactions at arm's length basis:</b>		
<b>a.</b>	<b>Name(s) of the related party and nature of relationship</b>	Not applicable
<b>b.</b>	<b>Nature of contracts / arrangements / transactions</b>	Not applicable
<b>c.</b>	<b>Duration of the contracts / arrangements / transactions</b>	Not applicable
<b>d.</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	Not applicable
<b>e.</b>	<b>Date(s) of approval by the Board</b>	Not applicable
<b>f.</b>	<b>Amount paid as advances, if any</b>	Not applicable

**By Order of the Board,  
For & on behalf of the Board of Directors**

**B RANJIT KUMAR KOTHARI  
CHAIRMAN  
DIN: 01560805**

**CHENNAI  
DATED: 30<sup>TH</sup> JUNE 2020**

**Directors' Report – Annexure II:**
**Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**
**I.EMPLOYEES DRAWING REMUNERATION OF MORE THAN Rs 102 lakhs PER ANNUM:**

None of the Employees (including KMPs) are drawing remuneration exceeding Rs 102 lakhs per annum.

**II.DETAILS OF REMUNERATION EACH DIRECTOR IN 2019-20:**

Name	Designation	% increase over previous year	Ratio to median remuneration
Mr B Popatlal Kothari	Chairman & Managing Director	Nil	16.79:1
Mr B Ranjit Kumar Kothari	Director	Nil	Na
Mr Hitesh N Dharamshi	Independent Director	Nil	Na
Mr Ajay Goyal	Independent Director	Nil	Na
Mr Aashika Kumari	Independent Director	Nil	Na
Mrs Payal Jain	Director	Nil	Na
Mr Kashyap Kothari	Chief Financial Officer	Nil	10.78
Mrs Jagruti Jain	Company secretary	Nil	2.15:1

**Note: Sitting fees paid has not been considered as remuneration.**

**III.NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY:**

As on 31.03.2020: 109

As on 31.03.2019: 91

**IV.PERCENTAGE INCREASE IN MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2019-20: 3.38%**
**V.RELATIONSHIP BETWEEN AVERAGE INCREASE IN REMUERATION AND THE COMPANY PERFORMANCE:**

Average remuneration per employee per annum increased from 2.83 lakhs as at the end of 2018-19 to 2.69 lakhs as at the end of 2019-20 ,i.e., increased by 5.06%. Total Turnover in this period decreased by 3.12%.

**VI.REMUNERATION OF KEY MANAGERIAL PERSONNEL AND COMPARISON OF THEIR REMUNERATION TO THE PERFORMANCE OF THE COMPANY.**

The total remuneration of Key Managerial Personnel during the year ended 31<sup>st</sup> March 2020 is Rs 63.70 lakhs as against Rs 49.09 lakhs paid during the previous year. The total payments to KMPs' increased during the year by 29.76% in absolute terms. As against this the total turnover of the Company decreased from Rs 4743.48 lakhs to Rs 4595.62 lakhs resulting in an decrease of 3.12% during the year.

**VII.MARKET PRICE AND PRICE EARNING RATIO:**

As on 31<sup>st</sup> March 2020, the closing Market price per equity share of Rs 2 each is Rs 1.98 and PE Ratio is 8.25.

**VIII.COMPARISON OF MARKET PRICE WITH THE ISSUE PRICE AT THE LAST PUBLIC OFFER:**

The last public offer was made during the year ended 31<sup>st</sup> March 1996 at par at Rs 10/- per Equity share. The Company issued bonus shares in the ratio of 2:5 during the year ended 31.03.2008. The closing Market Price per Equity share of Rs 2/- each (post split), of the Company as on 31<sup>st</sup> March 2020 is Rs. 1.98 (Source: BSE Ltd) resulting in a increase @ 38.50% when compared to public offer price (adjusted for bonus shares and adjusted for stock split). The Company has issued and allotted equity shares at Rs 10.80 per Rs 2/- equity shares during the year ended 31.3.2015 and 31.3.2016 compared to closing price of Rs 1.98 per Rs 2 equity shares as on 31.3.2020 resulting in decrease to the extent of 81.67%.

**IX.AVERAGE PERCENTAGE INCREASE IN SALARIES OF EMPLOYEES OTHER THAN WHOLETIME DIRECTORS: 5.55%**
**X.KEY PARAMETERS OF ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY DIRECTORS:**

Not applicable since Directors have not been paid any variable component of remuneration.

**XI.THE RATIO OF THE REMUNERATION OF THE HIGHEST PAID DIRECTOR TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVED REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTOR DURING THE YEAR:**

No Employee received remuneration higher than the Managing Director.

**XII.AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:**

The remuneration paid during the year ended 31<sup>st</sup> March 2020 is as per the remuneration policy of the Company.

**Directors' Report – Annexure III:**

**Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required u/s 134(3)(m) of the Companies Act, 2013, read along with rule 8(3) of Companies (Accounts) Rules, 2014.**

<b>S.No.</b>	<b>Required Particulars</b>	<b>Details</b>
<b>A.</b>	<b>Conservation of energy:</b>	
<b>i.</b>	The steps taken or impact on conservation of energy;	The Company regularly conducts energy conservation program at the factory to sensitize the workmen for using energy conservation practices throughout the factory. Energy Conservation measures have been adopted right from the initial Stages of manufacture to achieve the optimum energy consumption per unit of production.
<b>ii.</b>	The steps taken by the company for utilising alternate sources of energy;	The Company has not taken any steps to use alternate sources of energy
<b>iii.</b>	The capital investment on energy conservation equipments;	Nil
<b>B.</b>	<b>Technology absorption:</b>	
<b>i.</b>	The efforts made towards technology absorption;	The Company uses technology developed in house
<b>ii.</b>	The benefits derived like product improvement, cost reduction, product, development or import substitution;	The Company has developed CCMS Wire product without copper coating which was developed out of the Company's own initiative. The avoidance of copper coating has resulted in cost reduction and power saving.
<b>iii.</b>	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and thereasons thereof; and	The Company has not imported any technology  Not applicable Not applicable Not applicable Not applicable
<b>iv.</b>	The expenditure incurred on Research and Development.	Nil
<b>C.</b>	<b>Foreign exchange earnings and outgo:</b> (a) Foreign exchange Earnings; (b) Foreign exchange outgo;	Rs.19,74,424 Rs.3,85,05,821

**Directors' Report – Annexure III: Corporate Governance Report and Auditor's Certificate and other Certificates:**

M/s SURESHKUMAR & Co., CHARTERED ACCOUNTANTS, 34, Strotten Muthiah Street, II Floor, Chennai-600079,

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**
**To the Members of M/s Rasi Electrodes Limited**

We have examined the compliance of the conditions of Corporate Governance by Rasi Electrodes Limited for the year ended 31<sup>st</sup> March 2020, as stipulated in Regulations 17 to 27 of Chapter IV of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, complied with the conditions of Corporate Governance as stipulated in the abovementioned Regulations.

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

**For SURESHKUMAR & Co.,  
Firm Registration No.:004273S  
Chartered Accountants**

**SURESHKUMAR B  
Proprietor  
Membership No.028376  
UDIN:19028376AAAABB5882**

**Chennai  
Dated: 30<sup>th</sup> June 2020**



**RASI ELECTRODES LIMITED**  
CIN: L52599TN1994PLC026980

**A REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

**[As required under Regulation 34(3) read along with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations) ]**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your company is in the business of manufacturing welding electrodes required by engineering, chemical and other manufacturing industries. Your company's philosophy of corporate governance is to provide low cost quality welding electrodes which best satisfy the needs of the customers and in the process, to bring about prosperity to the company, its shareholders, its investors and the country at large.

**2. BOARD OF DIRECTORS**

i. The Board of Directors of the Company is headed by a Non-Executive, Non-Independent Chairman. The Company's Board comprises SIX Directors of whom Three are Independent Directors (50%) and Three are Non-Independent Directors (50%). The number of Non-Executive Directors is Five (83%). The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015.

ii. None of the Directors on the Board is a Member of more than ten Committees or Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (LODR) Regulations, 2015 across all the Companies in which he/she is a Director. Necessary disclosures regarding Directorship / Committee positions held by the Directors in other public companies as at 31<sup>st</sup> March 2020, have been made by the Directors.

iii. None of the employees of the Company, including key managerial personnel or director or promoter, have entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company during the financial year ended 31<sup>st</sup> March 2018 and necessary affirmation to this effect have been obtained from them and taken on record by the Board.

iv. The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, Directorships of private limited companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Names of Directors	Promoter/ non-promoter	Relationship with other Directors	Executive/Non- executive/ Independent	No. of Board Meetings Attended	Last AGM Attended Yes/No	No. of Outside Directorship held	Member of Committee in other entities*
1. Mr Ranjit Kumar Kothari, Chairman, DIN: 01560805	Promoter	Related	Non-Executive/ Non-independent	5	Yes	1	Nil
2. Mr B Poptalal Kothari Managing Director DIN: 00594168	Promoter	Related	Executive/ Non-independent	5	Yes	1	Nil
3. Mr Hitesh M Dharamshi, Director DIN: 00207799	Non-Promoter	Not Related	Non-Executive/ Independent	5	Yes	Nil	Nil
4. Mr Ajay Goyal, Director DIN: 00513570	Non-Promoter	Not Related	Non-Executive/ Independent	5	Yes	1	Nil
5. Mrs Aashika Kumari DIN: 08455410 (w.e.f.30.05.2019)	Non-Promoter	Not Related	Non Executive / Independent	5	Yes	Nil	Nil
6. Mrs Payal Jain DIN: 0007181548	Promoter	Related	Non-Executive/Non- independent	5	Yes	Nil	Nil

v. None of the above named 6 Directors are Directors on the Board of any listed entity as on 31<sup>st</sup> March 2020.

vi. During the year ended 31<sup>st</sup> March 2020, FIVE (5) Board Meetings were held on 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, 12<sup>th</sup> February 2019 and 5<sup>th</sup> March 2020.

vii. The Notice and Agenda for the Board Meeting is sent to each of the Director at least a week in advance. The Managing Director as the Chief Executive Officer of the Company briefs the Board at every meeting on the overall performance of the Company. The Board reviews all the mandatory matters as prescribed under Regulation 17(7) read along with Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, [hereinafter referred to as SEBI (LODR) Regulations] every quarter.

viii. The Independent Directors Mr Hitesh M Dharamshi and Mr Ajay Goyal have been re-appointed by the shareholders for a 2<sup>nd</sup> Term of 5 years from 1.4.2019 to 31.3.2024 by passing a special resolution at their 24<sup>th</sup> AGM held on 26.09.2018. The shareholders have, at their 25<sup>th</sup> AGM held on 26<sup>th</sup> September 2019, appointed Ms.AASHIKA KUMARI, [Din: 08455410], as an Independent Director and she shall be holding such office for an initial period of five years up to 29<sup>th</sup> May 2024. There were no other changes during the year in the overall composition of the Board of Directors of the Company.

ix. Mr B Popatlal Kothari is the Managing Director and Chief Executive Officer of the Company for a period of five years from 13<sup>th</sup> February 2016 to 12<sup>th</sup> February 2021. The appointment of Mr B Popatlal Kothari as Managing Director and the remuneration payable to him was approved by the members at their 22<sup>nd</sup> AGM held on 28<sup>th</sup> September 2016.

x. Mr Kashyap Kothari is the Chief Financial Officer and Mrs. Jagruti J Jain is the Company Secretary appointed u/s 203 of the Companies Act, 2013.

xi. Details of shares of the Company held by Directors and Key Managerial Personnel as on 31<sup>st</sup> March 2020 are as follows.

Name	Designation	Equity shares held
1. Mr Ranjit Kumar Kothari,	Chairman	990000
2. Mr B Popatlal Kothari	Managing Director	4962030
3. Mr Hitesh M Dharamshi	Director	Nil
4. Mr Ajay Goyal, Director	Director	8500
5. Mrs Aashika Kumari	Director	Nil
6. Payal Jain	Director	Nil
7. Mr Kashyap Kothari	Chief Financial Officer	1213065
8. Mrs Jagruti J Jain	Company Secretary	Nil

xii. As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board of directors have reviewed the Compliance reports pertaining to all the laws applicable to the Company prepared by its KMPs and periodically tabled at its meetings, as well as steps taken by the Company to rectify instances of non-compliance. The Managing Director and the KMPs have certified to the Board of Directors that there were no non-compliances having material impact which was not disclosed as required under relevant laws during the year ended 31<sup>st</sup> March 2020.

xiii. The Board of Directors have taken on record the confirmation received from all Directors, Promoters, Key Managerial Personnel and other employees that they have not entered into any agreement for themselves or on behalf of any other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company during the year ended 31<sup>st</sup> March 2020 or three years prior to that date requiring approval under regulation 26(6) of SEBI (LODR) Regulations, 2015.

xiv. The Board of Directors have taken on record the confirmation received from all Directors, Key Managerial Personnel and other Designated Employees that they or any of their connected persons have not traded or otherwise dealt in the securities of the Company which is not in compliance with the requirements of SEBI (Prevention of Insider Trading) Regulations, 2015, and that they have adhered to the Code of Conduct approved in this regard by the Board of Directors of the Company during the year ended 31<sup>st</sup> March 2020.

xv. The Company has not issued any convertible securities. None of the Directors are holding any convertible securities as on 31<sup>st</sup> March 2020.

xvi. The details of familiarization programmes imparted to independent directors could be accessed at the web link  
<http://cmsbox.rasielectrodes.com/pdf/RASI%20FAMILIARISATION%20PROG%2012022020.pdf>

xvii. The Independent Directors of the Company met once during the year on 11<sup>th</sup> February 2020 without the presence of non-independent directors and members of the management as required under Regulation 25(3) of SEBI (LODR) Regulation. The details of Directors present at the meeting is furnished below:

Name of the Director	Designation	No. of meeting held	No. of meetings attended
Mr Hitesh M Dharamshi	Chairman, Director, Independent	1	1
Mr Ajay Goyal	Member, Director, Independent	1	1
Mrs Aashika Kumari	Member, Director, Independent	1	1

**xviii. The expertise/skills/competencies identified by the Board and available with the Directors are detailed below:**

- Indepth fabrication and engineering industries.
- Technical knowledge about welding industry and emerging technologies.
- Finance and treasury management.
- Cost reduction and cost control.
- Strategic management
- Legal and Regulatory framework.
- Liasoning skills
- Business policies
- Human resource management
- Entrepreneurship.

### 3.AUDIT COMMITTEE

- i. The Company has in place an Audit Committee and its composition complies with the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015 and section 177(2) of the Companies Act, 2013.
- ii. The terms of reference of the Audit Committee are in line with the one prescribed under Regulations 18(3) and section 177 of the Companies Act, 2013.
- iii. In its meetings, the Audit Committee considered and reviewed matters relating to operational, financial and other business areas and also reviewed the quarterly results and annual results of the Company.
- iv. The previous Annual General Meeting was held on 26<sup>th</sup> September 2019 and the Chairman of the Audit Committee was present at the AGM.
- v. The Audit Committee of Directors met FOUR (4) times during the year on 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, and 12<sup>th</sup> February 2020.
- vi. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of meetings held	No. of meetings attended
Mr Hitesh M Dharamshi	Chairman, Independent, Non-Executive	4	4
Mr Ranjit Kumar Kothari	Non-Independent, Non-Executive	4	4
Mr Ajay Goyal	Independent, Non-Executive	4	4

### 4.NOMINATION AND REMUNERATION COMMITTEE

- i. The Nomination & Remuneration Committee of Directors complies with the requirements of the Regulation 19(4) of SEBI (LODR) Regulations, 2015, and the Committee comprises of the following Directors as its Members:

SNO	NAME OF THE DIRECTOR	CATEGORY	No. of Meetings held	No. of Meetings attended
1	Mr Ajay Goyal	Chairman, Independent, Non-Executive	2	2
2	Mr Ranjit Kumar Kothari	Non-Independent, Non-Executive	2	2
3	Mrs Aashika Kumari	Independent, Non-Executive	1	1

- ii. The terms of reference of the Remuneration Committee to review and recommend the remuneration payable to Executive Director and Non-Executive Directors, as when their appointment and revision in their remuneration is considered and determine the remuneration policy to be pursued by the Company from time to time.
- iii. A meeting of the Remuneration Committee was held TWICE during the year on 20<sup>th</sup> May 2019 and 11<sup>th</sup> February 2020.
- iv. The Company has devised Board Evaluation Framework and Policy which sets the mechanism and broad criteria for evaluation of the Board, Board committees and Directors including Independent Directors, keeping in view the size of operations, specific requirements of advice and guidance for the operations of the Company. Performance evaluation of Directors is done through self assessment and group discussions, based on suggested parameters such as attendance at meetings, participation, guidance on niche areas of specialization of individual Directors, leveraging of their unique experience for the benefit of operation of the Company, etc. Performance evaluation criteria for independent directors is disclosed at the weblink <http://rasielectrodes.com/PDF/Criteria-for-Evaluation.pdf>.

### 5.REMUNERATION POLICY & REMUNERATION

- i. The Remuneration policy of the Company comprises of payment of suitable remuneration to its Executive Director as evaluated and recommended by the Remuneration Committee and approved by the Board and shareholders. The Non-Executive Directors will be paid sitting fees as approved by the Board for the meetings of the Board and Committees attended by them. The non-executive Directors are not being paid any other remuneration or commission. The Managing Director has been authorized to determine the remuneration policy and pay suitable remuneration to the employees of the Company who are not Directors on the Board of the Company.
- ii. Details of the remuneration paid to Executive and Non-Executive Directors for the year ended 31<sup>st</sup> March 2020 is given below:

Name	Designation	Remuneration paid to Executive Directors including perquisites (Rs.)	Remuneration paid to Non-Executive Directors (Rs.)	Sitting fees paid to Directors (Rs.)
1.Mr Ranjit Kumar Kothari,	Chairman	Nil	Nil	57000
2.Mr B Popatlal Kothari	Managing Director	3600000	Nil	Nil
3.Mr Hitesh M Dharamshi	Director	Nil	Nil	48000
4.Mr Ajay Goyal, Director (&	Director	Nil	Nil	54000
5.Mrs Aashika Kumari	Director	Nil	Nil	40000
6.Mrs Payal Jain	Director	Nil	Nil	25000

iii. The Company does not have any performance linked incentive payment scheme for any of its Directors or employees.

iv. The Company does not have any Employee Stock Option Scheme or Employees Stock Purchase Scheme.

#### 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. The Stakeholders Relationship Committee of Directors complies with the requirements of the revised Regulation 20 of SEBI (LODR) Regulations. The composition of the Stakeholders' Relationship Committee and the details of meetings held and attended by the members of the Committee are given below:

Name	Category	No. of meetings held	No. of meetings attended
Mr B Ranjit Kumar Kothari	Chairman, Non-Executive, Non-independent	6	6
Mr B Popatlal Kothari	Executive, non-Independent	6	6
Mrs Aashika Kumari	Non-Executive, Independent	6	6

ii. The Committee met SIX (6) times during the year on 30<sup>th</sup> May 2019, 5<sup>th</sup> July 2019, 14<sup>th</sup> August 2019, 27<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 12<sup>th</sup> February 2020.

iii. The terms of reference of the Committee are to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends besides approving the Share Transfers / Transmission, to take on record dematerialization of shares, to approve splits, consolidation of share certificates, etc.

iv. Name, Designation and address of Compliance Officer is given below:

Mrs Jagruti J Jain  
 Company Secretary  
 Rasi Electrodes Limited  
 Registered office: 'Rams Apartments", Flat A-14,  
 12 (Old No.:21), Raja Annamalai Road,  
 Chennai-600084  
 Tel: 044-26424523; 26427884

v. Details of complaints received and redressed are given below:

Opening Balance as on 01.04.2019	Received during the year ended 31.03.2020	Resolved during the year ended 31.03.2020	Closing Balance as on 31.03.2020
Nil	1	1	Nil

#### 7. RISK MANAGEMENT COMMITTEE

Your Company has adequate risk management infrastructure in place capable of addressing risks faced by the company both internal and external. Your Company is not required to constitute a separate Risk Management Committee as per the criteria laid down in the SEBI (LODR) Regulations, 2015.

## 8. GENERAL BODY MEETINGS

i. The location, time where last three AGMs / EGMs held are furnished below:

AGM / EGM	LOCATION	DATE	TIME
23 <sup>rd</sup> AGM	HOTEL SRI BALAJI BHAVAN, No 242,G.N.T.Road, Redhills, Chennai-600052	28.09.2017	9.30.A.M.
24 <sup>th</sup> AGM	G.K.PARTY HALL, No.12/13, Sivananda Nagar, 200 Feet Road, Kolathur, CHENNAI-600099	26.09.2018	9.30.A.M.
25 <sup>th</sup> AGM	G.K.PARTY HALL, No.12/13, Sivananda Nagar, 200 Feet Road, Kolathur, CHENNAI-600099	26.09.2019	9.30.A.M.

ii. The details of Special Resolutions passed during the three years ended 31<sup>st</sup> March 2020 is furnished below:

Date of AGM /EGM	Details of Special Resolution Passed
26.09.2018 – 24 <sup>th</sup> AGM	1. RE-appointment of Mr Hitesh M Dharamshi as an Independent Director for 2 <sup>nd</sup> term of five years from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2024 (Special resolution) 2. RE-appointment of Mr Ajay Goyal as an Independent Director for 2 <sup>nd</sup> term of five years from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2024 (Special resolution)

iii. The resolutions proposed at the 25<sup>th</sup> AGM held on 26th September 2019 were passed through Electronic Voting. The Electronic voting was conducted through the CDSL portal under the Chairmanship of Mr B Ranjit Kumar Kotharim and Mr Gopikrishnan Madanagopal, Practicing Company Secretary was appointed and functioned as Scrutinizer. The details of resolutions passed through Electronic Voting at the 25<sup>th</sup> AGM held on 26th September 2019 and the voting pattern could be accessed at the web link:

<http://cmsbox.rasielectrodes.com/pdffiles/EVOTING%20CDSL%2028092018.pdf>

iv. The Company has NOT passed the any resolution through the process of Postal Ballot during the year ended 31<sup>st</sup> March 2020.

v. The Company proposes to pass a special resolution, at the ensuing 26<sup>th</sup> AGM, to alter the objects clause of the existing Memorandum of Association (MoA) under section 13 of the Companies Act, 2013, and the rules made there, to include the Clause III.A.4. as mentioned in the resolution furnished in the Notice in order to carry on the proposed retail trading business. Further as required under section 110 read along with rule 22 of the Companies (Management & Administration) Rules, 2014, alteration of objects clause of the Memorandum of Association by the members shall be transacted only by means of voting through postal ballot. However, as permitted under the proviso to section 110(1), the proposed alteration to the objects clause of the Memorandum of Association may be transacted at the ensuing 26<sup>th</sup> AGM where facility to members to vote by electronic means for the resolutions proposed at the said meeting is being provided by the Company.

No other resolution is proposed to be passed through postal ballot during the year ended 31<sup>st</sup> March 2020.

## 9. MEANS OF COMMUNICATION

i. The quarterly and annual results are communicated to the Stock Exchange (i.e.BSE Ltd) immediately after the Board Meeting where in it is approved.

ii. The quarterly and annual results are also published in the news papers "Trinity Mirror" and "Makkal Kural".

iii. The results are also displayed at the official website of the Company [www.rasi-electrodes.com](http://www.rasi-electrodes.com). The website also displays official news releases, if any.

iv. The Company has not made any presentation to institutional investors or to any financial analysts.

v. A Management discussion and Analysis Statement is a part of the Directors Report furnished in the Company's Annual Report.



## 10. GENERAL SHAREHOLDER INFORMATION

a.	26 <sup>th</sup> Annual General Meeting	
	Date	29 <sup>th</sup> September 2020 (Tuesday)
	Time	9.30 A.M.
	Venue	Not applicable since the 26 <sup>th</sup> AGM is proposed to be conducted through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") as per procedure detailed in the Notice convening the 26 <sup>th</sup> AGM.
b.	Financial year:	1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
c.	Dividend payment date & book closure date	The Board of Directors have not recommended any dividend for the year ended 31 <sup>st</sup> March 2020.
	Book closure date	From Wednesday, the 23 <sup>rd</sup> September 2020 to Tuesday, the 29 <sup>th</sup> September 2020 (both days inclusive) for the purpose of the 26 <sup>th</sup> AGM.
	Electronic Voting at (website)	<a href="http://www.evotingindia.com">www.evotingindia.com</a>
	Electronic Voting eligibility cut-off date	22 <sup>nd</sup> September 2020
	Electronic voting commencement date	From 10.00 A.M. on Saturday, the 26 <sup>th</sup> September 2020
	Electronic voting end date	To 5.00 P.M. on Monday, the 28 <sup>th</sup> September 2020
d.	Listing on Stock Exchanges	BSE LIMITED [BOMBAY STOCK EXCHANGE] Phiroze Jeejeebhoy Towers, Dala Street, MUMBAI-400001 The Company has paid the Annual Listing Fees due to the stock exchange for the financial year 2019-2020
e.	Stock code / ISIN No.	531233 / INE822D01021
f & g.	Market price data and Comparison with BSE Sensex	The details of share prices as traded on the BSE Limited is furnished below:

Month	High	Low	Close	No. of shares traded	No. of Trades	Net T/O (Rs.)
April 2019	4.59	3.85	3.91	293345	487	1218511
May 2019	4.58	3.33	4.18	211479	374	865089
June 2019	4.30	3.30	3.53	180407	420	676225
July 2019	4.20	2.72	3.34	108803	379	373272
August 2019	3.88	2.28	2.50	239936	411	641713
September 2019	4.59	2.12	2.87	448930	875	1611407
October 2019	3.06	2.45	2.72	182092	439	490855
November 2019	3.04	2.49	2.84	119871	424	323133
December 2019	2.98	2.25	2.80	157931	406	417197
January 2020	3.03	2.42	2.75	349307	271	976972
February 2020	2.98	2.06	2.50	163053	384	405079
March 2020	2.50	1.56	1.98	403439	620	813538

Source: Website of The Stock Exchange, Mumbai (i.e. [www.bseindia.com](http://www.bseindia.com))

h.	Trading of securities at the stock exchange	The Equity shares of the Company are actively traded at the BSE Limited and they have not been suspended from trading at any point of time during the year.
i.	Registrar & Share Transfer Agent	Cameo Corporate Services Limited, Subramanian Building 1, Club House Road, Chennai-600002 Tel: 044-28460390-91-92, e-mail: <a href="mailto:investors@cameoindia.com">investors@cameoindia.com</a>
j.	Share Transfer System	As on 31 <sup>st</sup> March 2020, a total of 30,340,205 equity shares of Rs 2/- each fully paid representing 97.46% of the paid-up capital of the Company are in electronic form and 790,295 equity shares of Rs 2/- each fully paid representing 2.54% of the paid-up capital of the Company are in physical form. The transfer of shares held in electronic form is done through the depositories with no involvement of the Company. The shares in the physical form are normally transferred within a period of 15 days from the date of receipt if the documents are complete in all respects.
k.	Distribution of shareholding	Furnished below:

Distribution of shareholding as on 31<sup>st</sup> March 2020 is furnished below:

Distribution Range Rs.	No. of shareholders	% of total	Value of Equity shares of Rs 2 each held (Rs.)	% of total
1 – 5000	1895	46.5831	666420	1.0704
5001 – 10000	602	14.7985	1071352	1.7207
10001 – 20000	408	10.0295	1368866	2.1986
20001 – 30000	212	5.2115	1097580	1.7629
30001 – 40000	202	4.9656	1439146	2.3115
40001 – 50000	177	4.3510	1680220	2.6987
50001 – 100000	281	6.9075	4267114	6.8536
100001 & above	291	7.1533	50670302	81.3836
<b>Total</b>	<b>4068</b>	<b>100.0000</b>	<b>62261000</b>	<b>100.0000</b>

Categories of shareholders as on 31<sup>st</sup> March 2020 is furnished below:

Category	No. of shares	Percentage
Promoters holdings	8703550	27.96
Corporate Bodies	975436	3.13
NRI	367244	1.18
Indian Public	21084270	67.73
<b>Total</b>	<b>31130500</b>	<b>100.000</b>

i.	Dematerialisation of shares and liquidity	The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Ltd(NSDL) and Central Depository Services Limited (CSDL). As on 31 <sup>st</sup> March 2020, a total of 30,340,205 Equity shares of Rs 2/- each fully paid representing 97.46% of the Company's share capital are held in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE822D01021
m.	Outstanding GDRs/ADRs	The Company has so far not issued any GDRs/ADRs/Warrants or any convertible instruments.
n.	Commodity price risk or foreign exchange risk and hedging activities	The Company's operations are not subject to any commodity price risk other than in the normal course of business. The Company does not face any foreign exchange risks and hence has not undertaken any hedging activities.
o.	Plant locations	Welding Electrodes Manufacturing Plant Upparapalayam Village Alamathi Post, Redhills. Chennai-600052.
p.	Address for correspondence	Registered Office: 'Rams', A-14, III Floor, 21, Raja Annamalai Road, Purasawalkam, Chennai-600084 For transfer of shares, dematerialisation, change of address, etc., to: CAMEO CORPORATE SERVICES LIMITED Subramaniam Building, No.1, Club House Road, Chennai-600002. e-mail: investors@cameoindia.com
q.	Exclusive E-Mail ID for Redressal of Investor Complaints	The Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is <a href="mailto:info@rasielectrodes.com">info@rasielectrodes.com</a> . Shareholders / Investors can send their complaints / Grievances to the above e-mail ID

**11. DISCLOSURES**

i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The disclosures relating to related party transactions is given in Note 26.4 : Other Significant Notes attached to Balance sheet . The Company's policy on dealing with related party transactions is available at the web link <http://rasielectrodes.com/PDF/Rasi-Policy-on-Related-Party-Transaction.pdf>.

ii. Details of non compliance by the company, penalties, strictures imposed on the Company by Stock exchange or SEBI or any statutory authority, on any matter related to capital market during the last three years :

None

iii. The Company has established vigil mechanism and Whistle Blower Policy for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The details of establishment of vigil mechanism/ Whistle Blower policy could be accessed at the web link <http://rasielectrodes.com/PDF/Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>.

iv. The Board of Directors of the Company have adopted a suitable Code of Conduct to be adhered to by its Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup> March 2020 and the Certificate furnished by the Managing Director in his capacity as the Chief Executive Officer of the Company is annexed to this report.

v. The Board of Directors have also laid down a comprehensive Code of Conduct for Prevention of Insider Trading applicable to its Board of Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup> March 2020.

vi. The risk assessment and minimization procedures are in existence and the Board of Directors reviews the same at their quarterly meetings.

vii. All the mandatory requirements as per SEBI (LODR) Regulations have been complied with by the Company.

viii. The Company does not have any holding, subsidiary or associate companies.

ix. The Company's operations are not subject to any commodity price risk other than in the normal course of business. The Company does not face any foreign exchange risks and hence has not undertaken any hedging activities.

**12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

The Company has complied with all the mandatory requirements of Corporate Governance Report.

The Company Secretary has been designated as the Compliance Officer and is tasked by the Board of Directors with the responsibility of ensuring adherence to all applicable laws and regulations, including the Companies Act, 2013, read with rules framed thereunder, Listing Regulations, Secretarial Standards, and other laws specifically applicable to the Company and to monitor and report compliance on a regular basis. The Certificate of Compliance issued by the Company Secretary in this regard is taken on record by the Board of Directors at their quarterly meetings.

**13. DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS**

The extent of adoption of discretionary requirements of Corporate Governance by the Company is summarized below:

i. No reimbursement of expenses is made to the Non-Executive Chairman in connection with maintenance of his office.

ii. The Company does not mail the Un-Audited Half yearly Financial Results individually to its shareholders. However, these are published in the newspapers 'Trinity Mirror' and 'Makkal Kural', and are also posted on the website of the Company [www.rasielectrodes.com](http://www.rasielectrodes.com).

iii. The Audit report for the year ended 2019-20 is an un-modified one and does not contain any qualifications.

iv. The Company has separate post of Chairman who is a Non-Executive and Non-Independent Director and separate post of Chief Executive Officer who is the Managing Director of the Company.

v. The Company has engaged the services of an Independent Practicing Chartered Accountant as Internal Auditor who reports to the Audit Committee.

**14.DISCLOSURE OF COMPLIANCE**

The necessary disclosure of compliance with Regulation 17 to 27 and 46(2)(b) to (i) is furnished hereunder:

Regulation No.	Relating to	Extent of Compliance by the Company
17	Board of Directors	Fully complied
18	Audit Committee	Fully complied
19	Nomination & Remuneration Committee	Fully complied
20	Stakeholders' Relationship Committee	Fully complied
21	Risk Management Committee	Fully complied
22	Vigil Mechanism	Fully complied
23	Related Party transactions	Fully complied
24	Corporate Governance requirements with respect to subsidiary	Not applicable since the Company does not have subsidiary companies
25	Obligations with respect to Independent Directors	Fully complied
26	Obligations with respect to Directors and Senior Management	Fully complied
27	Other Corporate Governance Requirements	Disclosure relating to adoption of discretionary requirements under this Regulation is given vide Para 13 of the Corporate Governance Report.

Website: The Company maintains a functional website [www.rasielectrodes.com](http://www.rasielectrodes.com) wherein all the prescribed basic information about the company is disclosed. The web link of disclosure of compliance with the requirements of Regulation 46(2)(b) to (i) is furnished below:

Regulation 46(2)(b): terms and conditions of appointment of independent directors:

<http://cmsbox.rasielectrodes.com/pdf/Updated%20Terms%20of%20Appointment%20of%20Independent%20Directors.pdf>

Regulation 46(2)(c): composition of various committees of board of directors:

<http://cmsbox.rasielectrodes.com/pdf/Updated%20Details%20of%20Board%20and%20Committees.pdf>

Regulation 46(2)(d): code of conduct of board of directors and senior management personnel:

<http://rasielectrodes.com/PDF/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20SENIOR%20MGMT.pdf>

Regulation 46(2)(e): details of establishment of vigil mechanism/ Whistle Blower policy:

<http://rasielectrodes.com/PDF/Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>

Regulation 46(2)(f): criteria of making payments to non-executive directors, if the same has not been disclosed in annual report:

Disclosed at para 5 above of Corporate Governance Report.

Regulation 46(2)(g): policy on dealing with related party transactions:

<http://rasielectrodes.com/PDF/Rasi-Policy-on-Related-Party-Transaction.pdf>

Regulation 46(2)(h): policy for determining 'material' subsidiaries

Not applicable since the Company does not have any subsidiaries.

Regulation 46(2)(i): details of familiarization programmes imparted to independent directors:

<http://cmsbox.rasielectrodes.com/pdf/RASI%20FAMILIARISATION%20PROG%2012022020.pdf>

**15.DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

It is hereby confirmed that no shares are lying unclaimed in demat suspense account or unclaimed suspense account as on 31<sup>st</sup> March 2020.

**16.CERTIFICATIONS****CEO and CFO Certifications**

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a copy of which is attached to this report. The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of SEBI (LODR) Regulations, 2015.

**Certificate of compliance with Code of Conduct**

The Managing Director has confirmed that the company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct during the financial year ended 31<sup>st</sup> March 2020.

**Certificates of compliance with conditions of Corporate Governance**

Certificate from statutory auditor M/s Sureshkumar & Co., Chartered Accountants, confirming compliance with conditions of corporate governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is attached to this report.

**Certificates from Company Secretary in Practice**

Certificate from Mr Gopikrishnan Madanagopal, Practising Company Secretary, confirming that none of the Directors on the Board of the Company as on 31<sup>st</sup> March 2020, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authorities as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is attached to this report.

for and on behalf of the Board of Directors

CHENNAI  
DATED: 30.06.2020

B.RANJIT KUMAR KOTHARI  
Chairman  
DIN: 01560805

**CEO/ CFO CERTIFICATION :**

**Pursuant to the requirements of Regulation 17(8) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr B Popatlal Kothari, Managing Director & CEO, and Mr P Kashyap Kothari, Chief Financial Officer have furnished the following certificate to the Board of Directors of the Company:**

WE, B Popatlal Kothari, Managing Director & Chief Executive Officer, and P Kashyap Kothari, Chief Financial Officer, certify that:

- (a) WE have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2020 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 which are 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 we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design and operation for 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
  - 1. Significant changes in internal control over financial reporting during the year;
  - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. Instances of significant fraud 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.

B POPATLAL KOTHARI  
MANAGING DIRECTOR & CEO  
CHENNAI  
DATED: 30<sup>th</sup> June 2020

KASHYAP KOTHARI  
CHIEF FINANCIAL OFFICER

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**MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT**

As required under Schedule V(D) to the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company during the year ended 31<sup>st</sup> March 2020. It is also confirmed that the Code of Conduct has already been posted on the web site of the Company.

SD/-  
B POPATLAL KOTHARI  
MANAGING DIRECTOR

CHENNAI  
DATED: 30<sup>th</sup> June 2020



**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,**

**The Members of RASI ELECTRODES LIMITED**

**REGD OFFICE: FLAT A14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD, PURASAWALKAM, CHENNAI-600084**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RASI ELECTRODES LIMITED** having **CIN - L52599TN1994PLC026980** and having registered office at **FLAT A14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD, PURASAWALKAM, CHENNAI-600084** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31<sup>st</sup> March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>SNO</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>DIN</b>	<b>Date of appointment in the company</b>
1	Mr Ranjit Kumar Kothari,	Chairman	01560805	13-02-1995
2	Mr B Popatlal Kothari	Managing Director	00594168	08-03-1994
3	Mr Hitesh M Dharamshi	Independent Director	00207799	10-01-2004
4	Mr Ajay Goyal, Director	Independent Director	00513570	15-12-2005
5	Mrs Aashika Kumari	Independent Director	08455410	30-05-2019
6	Mrs Payal Kothari	Director	07181548	31-03-2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**GOPIKRISHNAN MADANAGOPAL  
PRACTICING COMPANY SECRETARY**

**M.No.: FCS - 2276; C.P.: 2051**

**UDIN: F002276B000400773**

**CHENNAI**

**DATED: 30.06.2020**

**Directors' Report – Annexure IV:**

**Form No. MGT- 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31st March, 2020**  
**of**  
**RASI ELECTRODES LIMITED**  
 [Pursuant to Section 92(3) of the Companies Act, 2013 And  
 Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I.REGISTRATION AND OTHER DETAILS:**

<b>i. CIN</b>	L52599TN1994PLC026980
<b>ii. Registration Date</b>	<b>8<sup>TH</sup> MARCH 1994</b>
<b>iii. Name of the Company</b>	<b>RASI ELECTRODES LIMITED</b>
<b>iv. Category / sub-category of the Company</b>	<b>Company Limited by Shares / Indian Non-Government Company</b>
<b>v. Address of the registered office and contact details</b>	<p><b><u>Registered Office:</u></b>  <b>44/4, Strotten Muthiah Street, Chennai-600079.</b></p> <p><b><u>Administrative Office:</u></b>  <b>A-14, RAMS Apartment, 3<sup>rd</sup> Floor, 21, Raja Annamalai Road, Chennai-600084.</b>  <b>Tel.No.: 044-26424523;</b>  <b>Email: <a href="mailto:info@rasielectrodes.com">info@rasielectrodes.com</a></b>  <b>Website: <a href="http://www.rasielectrodes.com">www.rasielectrodes.com</a></b></p>
<b>vi. Whether Listed Company (Yes / No)</b>	<b>Yes (Listed at BSE Ltd)</b>
<b>vii. Name, address and contact details of Registrar &amp; Transfer Agent, if any</b>	<p><b>Cameo Corporate Services Limited</b>  <b>'Subramaniam Building', 1, Club House road,</b>  <b>Chennai-600002Tel.No.:044-28460390</b>  <b>e-mail: <a href="mailto:investors@cameoindia.com">investors@cameoindia.com</a></b></p>

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

**All the business activities contributing 10% or more of the total turnover of the Company shall be stated.**

<b>Name &amp; Description of the main products / services</b>	<b>NIC Code of the Product / Service</b>	<b>% of Total turnover of the Company</b>
<b>Welding Electrodes</b>	<b>8311</b>	<b>24%</b>
<b>CCMS Wire</b>	<b>7299</b>	<b>47%</b>
<b>Drawn wire</b>	<b>7213</b>	<b>17%</b>

**III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

**Name of the Company** : RASI ELECTRODES LIMITED - RS 2/-  
**Face Value** : 2 /-  
**Paidup Shares as on 30-Mar-2019** : 31130500  
**Paidup Shares as on 31-Mar-2020** : 31130500  
**For the Period From** : 30-Mar-2019 **To : 31-Mar-2020**

Code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	8447950	0	8447950	27.1372	8453550	0	8453550	27.1552	0.0179
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	250000	0	250000	0.8030	250000	0	250000	0.8030	0.0000
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	<b>SUB - TOTAL (A)(1)</b>	<b>8697950</b>	<b>0</b>	<b>8697950</b>	<b>27.9402</b>	<b>8703550</b>	<b>0</b>	<b>8703550</b>	<b>27.9582</b>	<b>0.0179</b>
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	<b>SUB - TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)</b>	<b>8697950</b>	<b>0</b>	<b>8697950</b>	<b>27.9402</b>	<b>8703550</b>	<b>0</b>	<b>8703550</b>	<b>27.9582</b>	<b>0.0179</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	<b>SUB - TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	1177588	0	1177588	3.7827	975436	0	975436	3.1333	-0.6493
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	8725764	811995	9537759	30.6379	8788328	790295	9578623	30.7692	0.1312
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	10353550	0	10353550	33.2585	10518484	0	10518484	33.7883	0.5298
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	16465	0	16465	0.0528	57774	0	57774	0.1855	0.1326
	HINDU UNDIVIDED FAMILIES	998004	0	998004	3.2058	929389	0	929389	2.9854	-0.2204
	NON RESIDENT INDIANS	349184	0	349184	1.1216	367244	0	367244	1.1796	0.0580
	<b>1363653</b>	<b>0</b>	<b>1363653</b>	<b>4.3804</b>	<b>1354407</b>	<b>0</b>	<b>1354407</b>	<b>4.3507</b>	<b>-0.0297</b>	
	<b>SUB - TOTAL (B)(2)</b>	<b>21620555</b>	<b>811995</b>	<b>22432550</b>	<b>72.0597</b>	<b>21636655</b>	<b>790295</b>	<b>22426950</b>	<b>72.0417</b>	<b>-0.0179</b>
	<b>TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)</b>	<b>21620555</b>	<b>811995</b>	<b>22432550</b>	<b>72.0597</b>	<b>21636655</b>	<b>790295</b>	<b>22426950</b>	<b>72.0417</b>	<b>-0.0179</b>
	<b>TOTAL (A)+(B)</b>	<b>30318505</b>	<b>811995</b>	<b>31130500</b>	<b>100.0000</b>	<b>30340205</b>	<b>790295</b>	<b>31130500</b>	<b>100.0000</b>	<b>0.0000</b>
<b>C.</b>	<b>SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>TOTAL CUSTODIAN (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>30318505</b>	<b>811995</b>	<b>31130500</b>	<b>100.0000</b>	<b>30340205</b>	<b>790295</b>	<b>31130500</b>	<b>100.0000</b>	<b>0.0000</b>

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

ii) Shareholding of promoters

Name of the Company : RASI ELECTRODES LIMITED - RS 2/-

Sl No	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in shareholding during the year	FOLIO/DP_CL_ID	PAN	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	% of shares pledged / encumbered to total shares					
1	B POPATLAL KOTHARI	4956430	15.9214	0.0000	0.0000	4962030	15.9394	0.0000	0.0000	'IN30302851933459	AAIPK7746D	0	0	
2	P NITYA KOTHARI	1061485	3.4097	0.0000	0.0000	1061485	3.4097	0.0000	0.0000	'IN30267931755448	AANPK2428F	0	0	
3	P MANJULA KOTHARI HAVING SAME PAN	840810	2.7009	0.0000	0.0000	840810	2.7009	0.0000	0.0000	'IN30018312341922	AAIPK7745A	0	0	
3	MANJULA KOTHARI	41890	0.1345	0.0000	0.0000	41890	0.1345	0.0000	0.0000	'1204840000191301	AAIPK7745A	0	0	
4	P KASHYAP KOTHARI HAVING SAME PAN	685555	2.2021	0.0000	0.0000	685555	2.2021	0.0000	0.0000	'IN30108022506127	AAOPK0675M	0	0	
4	KASHYAP KOTHARI P	527510	1.6945	0.0000	0.0000	527510	1.6945	0.0000	0.0000	'IN30287120469915	AAOPK0675M	0	0	
5	BPK DEVELOPERS PVT .LTD.	250000	0.8030	0.0000	0.0000	250000	0.8030	0.0000	0.0000	'1204840000242100	AAHFB9968P	0	0	
6	POPATLAL KOTHARI AND SONS	218570	0.7021	0.0000	0.0000	218570	0.7021	0.0000	0.0000	'1203150000202059	AAAHF2895Q	0	0	
7	RUCHI N KOTHARI	115700	0.3716	0.0000	0.0000	115700	0.3716	0.0000	0.0000	'IN30115123472352	AFIP10913Q	0	0	

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)**
**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**
**Name of the Company : RASI ELECTRODES LIMITED - RS 2/-**

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	B POPATLAL KOTHARI						
	At the beginning of the year 30-Mar-2019	4956430	15.9214	4956430	15.9214	'IN30302851933459	AAIPK7746D
	Demated 05-Jul-2019	5600	0.0179	4962030	15.9394	'00002554	
	At the end of the Year 31-Mar-2020	4962030	15.9394	4962030	15.9394		
2	P NITYA KOTHARI						
	At the beginning of the year 30-Mar-2019	1061485	3.4097	1061485	3.4097	'IN30267931755448	AANPK2428F
	At the end of the Year 31-Mar-2020	1061485	3.4097	1061485	3.4097		
3	P MANJULA KOTHARI						
	At the beginning of the year 30-Mar-2019	840810	2.7009	840810	2.7009	'IN30018312341922	AAIPK7745A
	At the end of the Year 31-Mar-2020	840810	2.7009	840810	2.7009		
	HAVING SAME PAN						
3	MANJULA KOTHARI						
	At the beginning of the year 30-Mar-2019	41890	0.1345	41890	0.1345	'1204840000191301	AAIPK7745A
	At the end of the Year 31-Mar-2020	41890	0.1345	41890	0.1345		
4	P KASHYAP KOTHARI						
	At the beginning of the year 30-Mar-2019	685555	2.2021	685555	2.2021	'IN30108022506127	AAOPK0675M
	At the end of the Year 31-Mar-2020	685555	2.2021	685555	2.2021		
	HAVING SAME PAN						
4	KASHYAP KOTHARI P						
	At the beginning of the year 30-Mar-2019	527510	1.6945	527510	1.6945	'IN30287120469915	AAOPK0675M
	At the end of the Year 31-Mar-2020	527510	1.6945	527510	1.6945		
5	BPK DEVELOPERS PVT .LTD.						
	At the beginning of the year 30-Mar-2019	250000	0.8030	250000	0.8030	'1204840000242100	AAHFB9968P
	At the end of the Year 31-Mar-2020	250000	0.8030	250000	0.8030		
6	POPATLAL KOTHARI AND SONS						
	At the beginning of the year 30-Mar-2019	218570	0.7021	218570	0.7021	'1203150000202059	AAAHP2895Q
	At the end of the Year 31-Mar-2020	218570	0.7021	218570	0.7021		
7	RUCHI N KOTHARI						
	At the beginning of the year 30-Mar-2019	115700	0.3716	115700	0.3716	'IN30115123472352	AFIPJ0913Q
	At the end of the Year 31-Mar-2020	115700	0.3716	115700	0.3716		

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)**
**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**
**Name of the Company : RASI ELECTRODES LIMITED - RS 2/-**

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	CHANDRAKALA KOTHARI						
	At the beginning of the year 30-Mar-2019	992445	3.1880	992445	3.1880	'1201750000177786	AAEPC5084C
2	B RANJEET KOTHARI						
	At the end of the Year 31-Mar-2020	992445	3.1880	992445	3.1880		
3	JALPA HITESH DHARAMSHI						
	At the beginning of the year 30-Mar-2019	990000	3.1801	990000	3.1801	'1203320000092849	AAKPK6088N
4	UTTAM KUMAR KOTHARI						
	At the end of the Year 31-Mar-2020	990000	3.1801	990000	3.1801		
4	UTTAM KUAMR KOTHARI						
	At the beginning of the year 30-Mar-2019	616547	1.9805	616547	1.9805	'IN30154919200255	AGKPD4461A
4	HAVING SAME PAN						
	At the end of the Year 31-Mar-2020	616547	1.9805	616547	1.9805		
5	PANKAJ KOTHARI T						
	At the beginning of the year 30-Mar-2019	581400	1.8676	581400	1.8676	'1201750000177617	AAFPK4604H
5	PURCHASE 31-MAY-2019						
	At the end of the Year 31-Mar-2020	581400	1.8676	581400	1.8676		
6	AADRIK DISTRIBUTORS PVT. LTD						
	At the beginning of the year 30-Mar-2019	69140	0.2220	69140	0.2220	'1203320000111759	AAFPK4604H
6	PURCHASE 10-JAN-2020						
	At the end of the Year 31-Mar-2020	69140	0.2220	69140	0.2220		
7	SWETHA P KOTHARI						
	At the beginning of the year 30-Mar-2019	477474	1.5337	477474	1.5337	'IN30061010490028	AITPP5447M
7	PURCHASE 24-MAY-2019						
	At the end of the Year 31-Mar-2020	478088	1.5357	478088	1.5357		
8	SUBHASH BRIJMOHAN BOHRA						
	At the beginning of the year 30-Mar-2019	449965	1.4454	449965	1.4454	'1201750000228270	AAECA6320J
8	PURCHASE 07-JUN-2019						
	At the end of the Year 31-Mar-2020	449965	1.4454	449965	1.4454		
9	JAYANT SADASHIV BASRURJT1 : PADMNI JAYANT BASRUR						
	At the beginning of the year 30-Mar-2019	308724	0.9917	308724	0.9917	'1203970000009802	AUWPK3147Q
9	PURCHASE 21-JUN-2019						
	At the end of the Year 31-Mar-2020	377908	1.2139	377908	1.2139		
10	SRINIVAS KANAKAGIRI						
	At the beginning of the year 30-Mar-2019	300000	0.9636	300000	0.9636	'1202000000112827	AILPB9416E
10	PURCHASE 16-AUG-2019						
	At the end of the Year 31-Mar-2020	300000	0.9636	300000	0.9636		
10	PURCHASE 31-DEC-2019						
	At the beginning of the year 30-Mar-2019	296700	0.9530	296700	0.9530	'IN30216410439495	AAEPB0230B
10	PURCHASE 10-JAN-2020						
	At the end of the Year 31-Mar-2020	296700	0.9530	296700	0.9530		
10	PURCHASE 13-MAR-2020						
	At the beginning of the year 30-Mar-2019	286181	0.9192	286181	0.9192	'1206690000034158	ADOPK7177K
10	PURCHASE 20-MAR-2020						
	At the end of the Year 31-Mar-2020	273517	0.8786	273517	0.8786		
10	PURCHASE 05-APR-2019						
	At the beginning of the year 30-Mar-2019	286181	0.9192	286181	0.9192		
10	PURCHASE 17-MAY-2019						
	At the end of the Year 31-Mar-2020	273517	0.8786	273517	0.8786		
10	PURCHASE 31-MAY-2019						
	At the beginning of the year 30-Mar-2019	286181	0.9192	286181	0.9192		
10	PURCHASE 14-JUN-2019						
	At the end of the Year 31-Mar-2020	273517	0.8786	273517	0.8786		



**v.Shareholding of Directors and Key Managerial Personnel:**

SNO	Names of Directors / KMPs	No of shares held at the beginning of the year		Date	Change in Shareholding	Reason	No of shares held at the end of the year	
		No.of shares	% of total shares				No.of shares	% of total shares
I	DIRECTORS:							
1	RANJEET KUMAR KOTHARI Director	990000	3.1802	Nil	Nil	Na	990000	3.1802
2	B POPATLAL KOTHARI Chairman & Managing Director	4962030	15.9394	Nil	Nil	Na	4962030	15.9394
3	HITESH M DHARAMSHI Independent Director	Nil	nil	Nil	Nil	Nil	Nil	nil
4	AJAY GOYAL Independent Director	8500	0.0273	Nil	Nil	Nil	8500	0.0273
5	AASHIKA KUMARI Independent Director	Nil	nil	Nil	Nil	Nil	Nil	nil
6	Mrs PAYAL JAIN Director	Nil	nil	Nil	Nil	Nil	Nil	nil
II	KEY MANAGERIAL PERSONNEL (Other than Directors):							
1	KASHYAP KOTHARI, Chief Financial Officer	1213065	3.8967	Nil	Nil	Nil	1213065	3.8967
2	JAGRUTI JAIN Company Secretary	Nil	nil	Nil	Nil	Nil	Nil	nil

**V.INDEBTEDNESS (of the Company including interest outstanding/accrued but not due for payment):**

	Secured Loans Rs.	Unsecured Loans Rs.	Deposits Rs.	Total Rs.
Indebtedness at the beginning of the Financial Year:				
i.Principal Amount	3,39,45,006	2,26,58,034	0	5,66,03,040
ii.Interest due but not paid	0	0	0	0
iii.Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	3,39,45,006	2,26,58,034	0	5,66,03,040
Change in Indebtedness during the financial year:				
Addition	0	0	0	0
Reduction	2,42,14,657	77,43,909	0	3,19,58,566
Net change	-2,42,14,657	-77,43,909	0	-3,19,58,566
Indebtedness at the end of the Financial Year:				
i.Principal Amount	97,30,349	1,49,14,125	0	2,46,44,474
ii.Interest due but not paid	0	0	0	0
iii.Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	97,30,349	1,49,14,125	0	2,46,44,474

**VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A.Remuneration to Managing Director & Wholtime Directors:**

SNo.	Particulars of remuneration	Total Remuneration paid to Managing Director Mr B Popatlal Kothari during the YE 31.3.2020
<b>1</b>	<b>Gross Salary:</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	<b>Rs.</b> 36,00,000 Nil Nil
2.	Commission as a % of Profit Total (A) Ceiling as per Companies Act, 2013	Nil 36,00,000 The remuneration has been paid as minimum remuneration in the absence or inadequacy of profits as approved by members

**B.Remuneration to other Directors:**

S.No.	Particulars of remuneration	Name of the Independent Director			Total Amount
		Hitesh M Dharamshi	Ajay Goyal	N Prakash Kumar	
<b>1</b>	<b>Independent Directors:</b> (a) Fees for attending Board / Committee Meetings. (b) Commission (c) Others, please specify Total (1)	<b>Rs.</b> 48,000 Nil Nil 48,000	<b>Rs.</b> 54,000 Nil Nil 54,000	<b>Rs.</b> 40,000 Nil Nil 40,000	<b>Rs.</b> 1,42,000 Nil Nil 1,42,000
		Name of the Other Non-Executive Director			
		B Ranjeet Kothari	Payal Jain		
<b>2</b>	<b>Other Non-Executive Directors:</b> (a) Fees for attending Board / Committee Meetings. (b) Commission (c) Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration Overall ceiling as per Act.	<b>Rs.</b> 57,000 Nil Nil 57,000	<b>Rs.</b> 25,000 Nil Nil 25,000		<b>Rs.</b> 82,000 Nil Nil 82,000 2,24,000 38,24,000
		Not applicable <b>Na</b>			

**C.Remuneration to key managerial personnel other than MD and WTD:**

SNo.	Particulars of remuneration	Mrs Jagruti J Jain, Company secretary	Mr Kashyap Kothari, Chief Financial Officer
<b>1</b>	<b>Gross Salary:</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	<b>Rs.</b> 4,57,000 Nil Nil	<b>Rs.</b> 23,10,000 Nil Nil
2.	Commission as a % of Profit Total (A) Ceiling as per Companies Act, 2013	Nil 4,57,000 Not applicable	Nil 23,10,000 Not applicable

**VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 2013: NIL**
**CHENNAI  
DATED: 30.06.2020**
**FOR RASI ELECTRODES LIMITED  
B POPATLAL KOTHARI  
MANAGING DIRECTOR**

**Directors' Report – Annexure V:**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2020**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
RASI ELECTRODES LIMITED  
CIN: L52599TN1994PLC026980  
REGD OFF: A-14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD,  
PURASAWALKAM,  
CHENNAI-600084

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RASI ELECTRODES LIMITED (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>ST</sup> MARCH 2020 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31<sup>ST</sup> MARCH 2020**, according to the provisions of:

- 1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period since the Company has not made any fresh capital issues)**;
  - 1.5.4. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - 1.5.5. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996
  - 1.5.6. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - 1.5.7. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
  - 1.5.8. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
  - 1.5.9. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - 1.5.10. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;

1.6. I have also examined the systems and mechanism put in place by the Company to ensure compliance with the other Acts, Laws and Regulations applicable to the activities carried on by the Company during the Audit Period. I state that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance of such applicable laws, rules, regulations and guidelines. The following other laws are specifically applicable to the operations carried on by the Company:

- (i). The Factories Act, 1948..
- (ii). The Employees State Insurance Act, 1948.
- (iii). The Employees Provident Fund and Misc. Provisions Act, 1952, and other labour related laws.
- (iv). The Environment (Protection) Act, 1986.
- (v). The Water (Prevention & Control of Pollution) Act, 1974.
- (vi). The Air (Prevention & Control of Pollution) Act, 1981
- (vii). The Micro, Small & Medium Enterprises Development Act, 2006

2. I have also examined compliance with the applicable clauses of the following:

2.1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), Dividend (SS-3), issued by The Institute of Company Secretaries of India.

2.2. The Listing Agreements entered into by the Company with BSE Limited as prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed by me as the same falls under the review of statutory audit and other designated professionals.

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

5. I further report that:

5.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

5.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5.3. All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and based on the scrutiny of minutes of the meetings as referred above, I have not come across any dissenting views that were recorded during the Audit Period. There exists a system for capturing and recording the dissent of any members of the Board or Committee in the minutes of the meetings.

6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to instructions, directions, orders and notices received from statutory / regulatory authorities including by taking corrective measures wherever found necessary.

7. I further state that during the audit period there were no specific events / actions have happened having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

7.1. The shareholders have, at their 25<sup>th</sup> AGM held during the year on 26<sup>th</sup> September 2019, have accorded consent u/s 188(1)(a) of the Companies Act, 2013, for entering into contract or arrangement for supply of materials and / or job work contract for wire drawing for a period of five years with an entity in which the Managing Director of the Company is interested. The Company has made the required material disclosures relating to transactions carried out under this contract in the required manner in the report of the Board of Directors for the year ended 31<sup>st</sup> March 2020.

This report is to be read with my letter of even date which is annexed as **Annexure "A"** which forms an integral part of this report.

**GOPIKRISHNAN MADANAGOPAL**  
**COMPANY SECRETARY IN PRACTICE**  
**FCS 2276; COP 2051**  
**UDIN: F002276B000400839**

**Place: Chennai**  
**Dated: 30<sup>th</sup> June 2020**

**ANNEXURE A:****To,**

**The Members,  
RASI ELECTRODES LIMITED  
CIN: L52599TN1994PLC026980  
REGD OFF: A-14, RAMS APARTMENTS, 21, RAJA ANNAMALAI ROAD,  
PURASAWALKAM,  
CHENNAI-600084**

MY Secretarial Audit Report of even date for the financial year ended 31<sup>ST</sup> MARCH 2020 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**GOPIKRISHNAN MADANAGOPAL  
COMPANY SECRETARY IN PRACTICE  
FCS 2276; COP 2051  
UDIN: F002276B000400839**

**Place: Chennai  
Dated: 30<sup>th</sup> June 2020**

**INDEPENDENT AUDITORS REPORT**

To the Members of Rasi Electrodes Ltd

Report on the Standalone Ind AS Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of Rasi Electrodes Limited ("the Company"), which comprises the balance sheet as at 31st March 2020, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

**Information other than the Standalone Financial Statements and Auditor's Report thereon:**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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



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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For SURESH KUMAR & Co.,  
Chartered Accountants  
(FRN-004273S)  
SURESH KUMAR B  
Proprietor  
Membership No. 028376  
UDIN: 20028376AAAABP6015

**ANNEXURE A TO THE INDEPENDENT AUDITORS REPORT**

The annexure referred to in our report to the members of Rasi Electrodes Ltd (the company) for the year ended 31<sup>st</sup> March, 2020. We Report that

- (i) In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
  - b. These fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- (ii) In respect of Inventories:
  - a. The physical verification of the Inventories has been conducted at reasonable intervals by the management.
  - b. The procedures of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
  - c. The Company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act and hence clause (iii)(a) to (c) are not applicable to the Company.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments provided by the Company. The company has not provided any guarantee or security to any company covered u/s185.
- (v) According to the information and explanation provided to us, the Company has not accepted any deposits from the public.
- (vi) On the basis of information given to us, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government of India, under sub-section (1) of Section 148 of the Companies Act, 2013, have been maintained. We have, however, not made a detailed examination of the same.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income tax, Goods and Service Tax, Sales Tax, Vat, Customs Duty, Service tax, Excise Duty and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on which they became payable.  
 b. According to the information and explanation given to us, details of Statutory dues which have not been deposited as on 31<sup>st</sup> March 2020, on account of any dispute are given below:

Name of the Statute	Name of the dispute	Amount (in Rs.)	Period to which relates	Forum where the dispute is pending
Income Tax Act, 1961	Income-Tax	14,56,090/-	2011-2012	DCIT, Corporate Circle, Chennai
Income Tax Act, 1961	Income-Tax	16,08,176/-	2012-2013	DCIT, Corporate Circle, Chennai
Customs Act, 1962	Customs duty	84,85,596/-	2011-2013	Customs, Excise, Service Tax Appellate Tribunal, Chennai

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans and borrowings to Financial Institutions, Banks and Government.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term Loans and hence the provisions Clause 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, the company has not noticed any fraud by the Company or any fraud on the Company by its officers or employees or reported during the course of our audit.
- (xi) According to the information and explanation given to us, managerial remuneration paid is in accordance with the provisions of section 197, read with Schedule V of the Companies Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the provisions of clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions during the period with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SURESH KUMAR & CO.  
 Chartered Accountants  
 (FRN-004273S)  
 SURESH KUMAR B  
 Proprietor  
 Membership No. 028376  
 UDIN: 20028376AAAABP6015

Place: Chennai  
 Date: June 30, 2020

**"Annexure B" to the Independent Auditor's Report****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Rasi Electrodes Ltd, ("The Company") as on 31<sup>st</sup> March, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on the date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Reporting Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Chennai  
Date: June 30, 2020.

For SURESH KUMAR & CO.  
Chartered Accountants  
(FRN-004273S)  
SURESH KUMAR B  
Proprietor  
Membership No. 028376  
UDIN: 20028376AAAABP6015

**RASI ELECTRODES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

All amounts are in Rs unless otherwise stated

PARTICULARS	Note No	AS AT 31.03.2020	AS AT 31.03.2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	7,11,66,470	6,87,46,621
(b) Capital Work in Progress	2	4,05,899	-
(c) Deferred Tax Asset		16,17,603	13,55,709
<b>Total Non - Current Assets</b>		<b>7,31,89,972</b>	<b>7,01,02,330</b>
<b>Current assets</b>			
(a) Inventories	3	6,34,59,834	6,34,48,752
(b) Financial assets			
(i) Investments	4	21,19,699	44,09,570
(ii) Trade Receivables	5	10,10,06,506	10,38,91,245
(iii) Cash and cash equivalents	6	6,79,828	16,77,927
(iv) Bank balances other than (iii) above		43,88,688	42,87,145
(v) Loans	7	2,26,44,075	2,45,87,555
(C) Other Current Assets	8	1,44,50,324	3,29,17,680
(d) Deposits	9	38,22,839	40,84,068
<b>Total current assets</b>		<b>21,25,71,793</b>	<b>23,93,03,942</b>
<b>Total assets</b>		<b>28,57,61,765</b>	<b>30,94,06,272</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	6,22,61,000	6,22,61,000
(b) Other equity	11	17,04,84,113	16,58,15,659
(c) Share application money pending allotment			
<b>Total Equity</b>		<b>23,27,45,113</b>	<b>22,80,76,659</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	12	<b>60,30,711</b>	<b>53,90,054</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	2,46,44,474	5,66,03,040
(ii) Trade payables	14	1,28,90,835	1,27,81,916
(b) Provisions		27,92,280	11,27,290
(b) Other current liabilities	15	66,58,352	54,27,313
<b>Total Current Liabilities</b>		<b>4,69,85,941</b>	<b>7,59,39,559</b>
<b>Total Liabilities</b>		<b>5,30,16,652</b>	<b>8,13,29,613</b>
<b>Total Equity and Liabilities</b>		<b>28,57,61,765</b>	<b>30,94,06,272</b>

The accompanying notes 2 to 26 form an integral part of the financial statements.

**For and on behalf of the Board of Directors**

**B RANJIT KOTHARI**  
Director

**B POPATLAL KOTHARI**  
Managing Director

**JAGRUTI JAIN**  
Company Secretary

**P KASHYAP KOTHARI**  
Chief financial Officer

**CHENNAI**

**DATED: 30th JUNE 2020**

**As per our report of even date attached**

**For SureshKumar & Co**  
Chartered Accountants  
FRN:004273S

**Sureshkumar B**  
Proprietor  
M. No.028376

**RASI ELECTRODES LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2020**

All amounts are in Rs unless otherwise stated

	<b>Note No.</b>	<b>Year ended 31-Mar-20</b>	<b>Year ended 31-Mar-19</b>
Revenue from Operations	16	45,95,61,755	47,43,48,378
Other Income	17	71,20,924	53,71,896
<b>Total Income</b>		<b>46,66,82,679</b>	<b>47,97,20,274</b>
<b>Expenses</b>			
Cost of Raw materials and components consumed	18	31,82,87,511	34,49,62,328
Purchases of stock in trade		3,58,72,899	3,23,27,764
Changes in inventories of finished goods, work in progress & Stock in trade	19	-12,39,833	-8,67,808
Employee benefit expense	20	3,30,36,946	3,07,02,416
Finance costs	21	46,46,904	67,96,459
Depreciation and amortisation expense	2	87,65,503	81,80,805
Other expenses	22	5,94,73,252	3,99,07,145
<b>Total expenses</b>		<b>45,88,43,182</b>	<b>46,20,09,109</b>
<b>Profit/(loss) before tax</b>		<b>78,39,497</b>	<b>1,77,11,165</b>
Tax expense			
(1) Current tax		27,92,280	52,37,493
(2) Prior Period tax		0	11,63,422
(3) Deferred tax		-1,00,640	11,11,427
<b>Profit (Loss) for the period from continuing operations</b>		<b>51,47,857</b>	<b>1,01,98,823</b>
Profit before tax from discontinued operations		0	-
Tax expense from discontinued operations		0	-
<b>Profit after tax from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>51,47,857</b>	<b>1,01,98,823</b>
<b>Other comprehensive income for the period</b>			
<b>Other comprehensive income</b>			
Items that will not be reclassified to Profit or Loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans		6,40,657	6,97,919
- Income tax expense relating to above items			
(a) deferred tax relating to the above		(1,61,254)	(1,79,714)
<b>Other comprehensive income for the period, net of tax</b>		<b>4,79,403</b>	<b>5,18,205</b>
<b>Total comprehensive income for the period</b>		<b>46,68,454</b>	<b>96,80,618</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		51,47,857	1,01,98,823
Non controlling interests			
		<b>51,47,857</b>	<b>1,01,98,823</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic & Diluted (in Rs.)		0.15	0.31

The above statement of profit and loss should be read in conjunction with the accompanying notes (2 to 26).

**For and on behalf of the Board of Directors**

**As per our report of even date attached**

**B RANJIT KOTHARI**  
Director

**B POPATLAL KOTHARI**  
Managing Director

**For SureshKumar & Co**  
Chartered Accountants  
FRN:004273S

**JAGRUTI JAIN**  
Company Secretary

**P KASHYAP KOTHARI**  
Chief financial Officer

**Sureshkumar B**  
Proprietor  
M. No.028376

**CHENNAI**

**DATED: 30th JUNE 2020**

**RASI ELECTRODES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra-ordinary items and OCI	78,39,498	1,77,11,165
Adjustment for:		
Depreciation and deferred revenue expenditure	87,65,503	81,80,805
Interest paid	46,46,904	67,96,459
Dividend received	-60,831	-29,198
Interest received	-31,44,123	-38,90,089
(Profit)/Loss on sale of fixed assets	29,215	-14,829
(Profit)/Loss on sale/Valuation of Investments	20,08,186	1,66,589
<b>Operating Profit before working capital changes</b>	<b>2,00,84,352</b>	<b>2,89,20,902</b>
Adjustment for changes in the working Capital		
Current Assets		
Inventories	-11,082	-67,66,452
Sundry Debtors	28,84,739	-95,19,075
Loans and Advances	2,06,72,064	65,87,180
Current Liabilities	30,04,948	25,61,533
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,66,35,021</b>	<b>2,17,84,088</b>
Less: Interest paid		
Cash Flow before extraordinary items	4,66,35,021	2,17,84,088
Less : Taxes paid	27,92,280	64,00,914
Less: Extra-ordinary items		
<b>NET CASH FROM OPERATING ACTIVITIES(A)</b>	<b>4,38,42,741</b>	<b>1,53,83,174</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of fixed assets	-1,11,85,351	-1,84,06,800
Capital work in progress	(4,05,899)	0
Dividend received	60,831	29,198
(Purchase)/Sale of Investments	2,81,684	1,34,252
Interest received	31,44,123	38,90,089
Sale of fixed assets	-29,215	32,000
<b>NET CASH FROM INVESTING ACTIVITIES(B)</b>	<b>-81,33,827</b>	<b>-1,43,21,261</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short term borrowings	-3,19,58,566	19,02,735
Interest Paid	-46,46,904	-67,96,459
<b>NET CASH USED IN FINANCING ACTIVITIES ( C )</b>	<b>-3,66,05,470</b>	<b>-48,93,724</b>
<b>D. NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		
A+B+C=D	-8,96,556	-38,31,811
<b>CASH AND CASH EQUIVALENTS AS AT 01.04.2019</b>	<b>59,65,072</b>	<b>97,96,883</b>
Add: Net increase in Cash & Cash equivalents	-8,96,556	-38,31,811
<b>CASH AND CASH EQUIVALENTS AS ON 31.03.2020</b>	<b>50,68,516</b>	<b>59,65,072</b>

For and on behalf of the Board of Directors

**B RANJIT KOTHARI**  
Director

**JAGRUTI JAIN**  
Company Secretary

**CHENNAI**

**DATED: 30th JUNE 2020**

**B POPATLAL KOTHARI**  
Managing Director

**P KASHYAP KOTHARI**  
Chief financial Officer

As per our report of even date attached

**For SureshKumar & Co**  
**Chartered Accountants**  
**FRN:004273S**

**Sureshkumar B**  
**Proprietor**  
**M. No.028376**



**Statement of changes in equity for the year ended March 31, 2020**

All amounts are in Rs unless otherwise stated

**A. Equity Share Capital**

	Note No.	Amount
<b>As at 1st April 2018</b>	11	6,22,61,000
Changes in equity share capital		-
<b>Balance as on 31st March 2019</b>		6,22,61,000
Changes in equity share capital		-
<b>As at March 31, 2020</b>		6,22,61,000

**B. Other Equity**

	Note No.	Reserves & Surplus					
		Securities Premium reserve	General Reserve	Investment Subsidy	Capital Reseve	Retained Earnings	Total other equity
<b>Balance at April 1, 2018</b>		5,63,27,400	1,21,25,575	14,34,835	1,26,22,500	7,36,24,731	15,61,35,041
Profit for the year		-	-	-	-	1,01,98,823	1,01,98,823
Other comprehensive income		-	-	-	-	(5,18,205)	(5,18,205)
<b>Balance as on 31st March 2019</b>	11	5,63,27,400	1,21,25,575	14,34,835	1,26,22,500	8,33,05,349	16,58,15,659
Profit for the year		-	-	-	-	51,47,857	51,47,857
Other comprehensive income		-	-	-	-	4,79,404	4,79,404
<b>Balance at March 31, 2020</b>		5,63,27,400	1,21,25,575	14,34,835	1,26,22,500	8,89,32,610	17,14,42,920

For and on behalf of the Board of Directors

As per our report of even date attached

**B RANJIT KOTHARI**  
 Director

**B POPATLAL KOTHARI**  
 Managing Director

**For SureshKumar & Co**  
 Chartered Accountants  
 FRN:004273S

**JAGRUTI JAIN**  
 Company Secretary  
 CHENNAI

**P KASHYAP KOTHARI**  
 Chief financial Officer

**Sureshkumar B**  
 Proprietor  
 M. No.028376

DATED: 30th JUNE 2020

**2 Property, plant and equipment and capital work-in-progress**

	As at 31-03-2020	As at 31-03-2019
Carrying amounts of:		
Freehold land	2,96,29,231	2,41,23,631
Building	77,44,188	85,41,650
Plant & Machinery		
Machineries	2,78,67,669	2,90,06,320
Lab Equipments	3,07,031	17,667
Generators	1,59,680	1,97,129
Weighing Scale	96,385	91,002
Electrical Equipments	5,79,689	7,55,995
Furniture & Fixtures		
Furniture & Fittings	5,67,872	6,78,661
Electrical typewriters	1,88,431	2,02,697
Vehicles	28,57,731	39,33,461
Office Equipments	5,42,412	6,67,024
Spaers & Tools	6,26,151	5,31,384
	<b>7,11,66,470</b>	<b>6,87,46,621</b>
Capital work-in-progress	4,05,899	0
	<b>7,15,72,369</b>	<b>6,87,46,621</b>

Description of Assets	Land - Freehold	Building	Plant & Equipment- Machinery	Plant & Equipment- Lab Equipment	Plant & Equipment- Generator	Weighing Scale	Electrical Equipments	Furniture and Fixtures	Electrical Type writers	Vehicles	Office Equipments	Spares, Tools & Accessories	TOTAL
<b>I. Cost or deemed cost</b>													
Balance as at 1 April, 2019	2,41,23,631	1,82,20,558	6,65,10,114	19,74,830	10,90,557	2,71,626	28,18,835	22,66,040	5,51,595	1,31,41,788	32,06,408	33,82,050	13,75,58,032
Additions	74,00,000	-	45,99,354	3,79,000	-	26,800	11,780	1,51,245	0	111,759	183,802	2,160,12	1,30,79,752
Disposals	18,94,400	-	-	-	-	-	-	-	0	0	-	-	18,94,400
<b>Balance as at 31 March, 2020</b>	<b>2,96,29,231</b>	<b>1,82,20,558</b>	<b>7,11,09,468</b>	<b>23,53,830</b>	<b>10,90,557</b>	<b>2,98,426</b>	<b>28,30,615</b>	<b>24,17,285</b>	<b>5,51,595</b>	<b>1,32,53,547</b>	<b>33,90,210</b>	<b>35,98,062</b>	<b>14,87,43,384</b>
<b>II. Accumulated dep. &amp; impairment</b>													
Balance as at 1 April, 2019	-	96,78,908	3,75,03,794	19,57,163	8,93,428	1,80,624	20,62,840	<b>15,87,379</b>	<b>3,48,898</b>	<b>92,08,327</b>	<b>25,39,384</b>	<b>28,50,666</b>	6,88,11,411
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	7,97,462	57,38,005	89,636	37,449	21,417	1,88,086	2,62,034	14,266	11,87,489	3,08,414	1,21,245	87,65,503
<b>Balance as at 31 March, 2020</b>	<b>-</b>	<b>1,04,76,370</b>	<b>4,32,41,799</b>	<b>20,46,799</b>	<b>9,30,877</b>	<b>2,02,041</b>	<b>22,50,926</b>	<b>18,49,413</b>	<b>3,63,164</b>	<b>1,03,95,816</b>	<b>28,47,798</b>	<b>29,71,911</b>	<b>7,75,76,914</b>
<b>III. Carrying Amount</b>													
Balance at April 1, 2019	2,41,23,631	85,41,650	2,90,06,320	17,667	1,97,129	91,002	7,55,995	6,78,661	2,02,697	39,33,461	6,67,024	5,31,384	6,87,46,621
Additions	74,00,000	-	45,99,354	3,79,000	-	26,800	11,780	1,51,245	-	1,11,759	1,83,802	2,16,012	1,30,79,752
Disposals	18,94,400	-	-	-	-	-	-	-	-	-	-	-	18,94,400
Depreciation Expense	-	7,97,462	57,38,005	89,636	37,449	21,417	1,88,086	2,62,034	14,266	11,87,489	3,08,414	1,21,245	87,65,503
<b>Balance at March 31, 2020</b>	<b>2,96,29,231</b>	<b>77,44,188</b>	<b>2,78,67,669</b>	<b>3,07,031</b>	<b>1,59,680</b>	<b>96,365</b>	<b>5,79,689</b>	<b>5,67,872</b>	<b>1,88,431</b>	<b>26,57,731</b>	<b>5,42,412</b>	<b>6,26,151</b>	<b>7,11,66,470</b>

4.1 Assets pledged as security

3 <b>Inventories</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Raw materials	3,71,03,147	3,83,37,498
Work in Progress	3,43,000	3,37,400
Manufactured Goods	62,71,065	61,31,637
Stock-in-trade (traded goods)	1,97,42,622	1,86,42,217
<b>Total inventories at the lower of cost or NRV</b>	<b>6,34,59,834</b>	<b>6,34,48,752</b>

**4 Investments in Equity Instruments**  
**Break-up of investments in equity instruments (carrying amount determined using the equity method of accounting)**  
**Investments in Equity Instruments**  
**Fair Value through profit & Loss A/c**  
Break-up of investments in Equity Instruments

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
(a) Dena Bank	6,831	6,831
(b) NCC Limited	49,813	0
© Larsen & Toubro Limited	51,916	0
(d) High Ground Enterprises Limited	40,73,978	40,73,978
(e) TCS limited	51,951	0
(f) TITAN Industries Limited	51,750	0
(g) Reliance Industries Limited	5,47,158	7,90,691
(h) KMC Speciality Hospitals Ltd	94,548	94,548
(i) Anantraj Industries Ltd	0	1,22,029
(j) Daawat Ltd	8,60,376	8,60,376
(k) Dhampur Sugar Mills Ltd	3,60,208	4,00,232
(l) Karur Vysya Bank Ltd	1,31,156	1,31,156
(m) Sintex Industries Ltd	66,524	66,524
(n) Suzlon Energy Limited	0	1,59,693
(o) Shilpa Medicare Ltd	0	1,13,826
(p) Jayant Agro Organics Ltd	4,86,021	4,86,021
(q) Welspun India Ltd	3,26,125	3,26,125
© Tamilnadu Petroproducts Ltd	55,083	55,083
(s) Nutraplus Limited	24,26,234	24,26,234
(t) SRF Limited	45,594	0
<b>Total Aggregate Quoted Investments</b>	<b>96,85,268</b>	<b>1,01,13,348</b>
Aggregate value of Investments	96,85,268	1,01,13,348
Less : Fair Valuation through profit & Loss A/c	75,65,569	57,03,778
Total Value of Investments	21,19,699	44,09,570

5 <b>Trade Receivables</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>		
Unsecured, considered good	1,47,68,287	1,68,58,047
<b>Other receivables</b>		
Unsecured, considered good	8,62,38,219	8,70,33,198
<b>Doubtful</b>	0	0
<b>Receivables from other related parties</b>		
Unsecured, considered good	0	0
	<b>10,10,06,506</b>	<b>10,38,91,245</b>

**6 Cash and cash equivalents**

	As at March 31, 2020	As at March 31, 2019
<b>Balances with Banks</b>		
In current accounts	80,188	9,42,363
On Unpaid Dividend Accounts	1,94,408	2,52,521
Current deposits with maturity greater than 3 months, less than 12 months *	-	-
<b>Cash on hand</b>	4,05,232	4,83,043
Cash and cash equivalents as per balance sheet	<b>6,79,828</b>	<b>16,77,927</b>

**7 Loan (Secured considered good unless otherwise stated)**

	As at March 31, 2020	As at March 31, 2019
Loan to Related party	-	-
Other Loans	2,26,44,075	2,45,87,555
	<b>2,26,44,075</b>	<b>2,45,87,555</b>

**8 Other current assets**

	As at March 31, 2020	As at March 31, 2019
Office advance	1,25,000	1,25,000
Prepayments	49,178	63,750
Balance with Government authorities	78,79,850	69,60,836
Other Assets	63,96,296	2,57,68,094
	<b>1,44,50,324</b>	<b>3,29,17,680</b>

**9 Deposits**

	As at March 31, 2020	As at March 31, 2019
Security deposit [Considered good]	38,22,839	40,84,068
	<b>38,22,839</b>	<b>40,84,068</b>

**10 Equity Share Capital**

	As at 31 March 2020	As at 31 March 2019
Equity share capital		
<u>(a) Authorised</u>		
400,00,000 Equity Shares of Rs 2 each	8,00,00,000	8,00,00,000
<u>(b) Issued, subscribed and paid-up Share Capital</u>		
311,30,500 Equity shares of Rs 2 each fully paid up	6,22,61,000	6,22,61,000
	6,22,61,000	6,22,61,000

**10.01 Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2020	As at 31 March 2019
Balance at April 1, 2019	3,11,30,500	3,11,30,500
Movements	-	-
<b>Balance at March 31, 2020</b>	<b>3,11,30,500</b>	<b>3,11,30,500</b>

Fully paid equity shares, which have a par value of Rs.2, carry one vote per share and carry a right to dividends.

**10.02 Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares
<b>Fully paid equity shares</b>				
B Popatlal Kothari	49,62,030	15.94%	49,62,030	15.94%

The Company has only one class of shares namely equity shares comprising of nominal value of Rs 2 per equity shares. Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends, if any, declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company as applicable.

Out of 311,30,500 Equity shares issued subscribed and paid up, 68,00,000 (post split equivalent) Equity shares of Rs 2/- each have been issued and allotted as fully paid bonus shares on 29th December 2007 by capitalisation of General Reserves.

**11 Other equity**

	Note	As at 31-03-2020	As at 31-03-2019
Investment Subsidy		14,34,835	14,34,835
Capital Reserve		1,26,22,500	1,26,22,500
General Reserve		1,21,25,575	1,21,25,575
Share Premium A/c		5,63,27,400	5,63,27,400
Retained Earning##	11.1	8,79,73,803	8,33,05,349
		<b>17,04,84,113</b>	<b>16,58,15,659</b>

**11.1 Retained earnings**

	Year ended 31-Mar-20	Year ended 31-Mar-19
Balance at beginning of year	8,33,05,349	7,36,24,731
Profit attributable to owners of the Company	46,68,454	96,80,618
<b>Balance at end of year</b>	<b>8,79,73,803</b>	<b>8,33,05,349</b>

**12 Provisions**

	As at 31-03-2020	As at 31-03-2019
Provision for Employee Benefits	60,30,711	53,90,054
	<b>60,30,711</b>	<b>53,90,054</b>

**13 Borrowings**

	As at 31-03-2020	As at 31-03-2019
Loans repayable on demand:		
From Banks (Secured)	97,30,349	3,39,45,006
From Banks (UnSecured)	1,37,84,013	2,06,46,808
From others	11,30,111	20,11,226
	<b>2,46,44,474</b>	<b>5,66,03,040</b>

The Company has not accepted any deposits from public.

The Company has not borrowed any funds from related parties.

Short term borrowings from Banks represents working capital borrowings by way of cash credit repayable on demand. They are secured by hypothecation of raw-materials, work in progress, finished goods, book debts and a part of plant and machineries, and additionally secured by equitable mortgage by deposit of title deeds of land and personal guarantees of promoter directors.

**14 Trade Payables**

	As at March 31, 2020	As at March 31, 2019
Creditors for supply and services	1,28,90,835	1,27,81,916
<b>Total</b>	<b>1,28,90,835</b>	<b>1,27,81,916</b>

**15 Other Liabilities**

	As at March 31, 2020	As at March 31, 2019
(A) Unclaimed Dividend	1,94,408	2,52,521
(B) Loans and Advances -		
(i) Goods & Service Tax	7,40,496	10,12,039
(ii) Others	19,04,454	13,59,431
(C) Accrued Expenses	38,18,994	28,03,322
<b>Total</b>	<b>66,58,352</b>	<b>54,27,313</b>

**16 Revenue**

	Year ended March 31, 2020	Year ended March 31, 2019
Total Revenue from Sales	45,95,61,755	47,43,48,378
	<b>47,43,48,378</b>	<b>47,43,48,378</b>

**17 Other Income**

	Year ended March 31, 2020	Year ended March 31, 2019
<b>a) Interest income</b>		
Bank deposits	2,96,447	4,01,536
Others	28,47,676	34,88,553
	<b>31,44,123</b>	<b>38,90,089</b>
<b>b) Other non-operating income</b>		
Dividend Income	60,831	29,198
Rebates & Discounts	53,81,912	14,88,713
Others	29,075	1,30,485
	<b>54,71,818</b>	<b>16,48,396</b>
<b>c) Other gains and losses</b>		
Net gain/(loss) arising on financial assets designated at FVTPL	-18,61,791	4,49,848
Exchange rate gain	5,42,384	0
Loss on sale of fixed asset	-29,215	0
Net gain/(loss) on sale of current investments	-1,46,395	-6,16,437
	-14,95,017	-1,66,589
(a+b+c)	<b>71,20,924</b>	<b>53,71,896</b>

**18 Cost of Raw materials and components consumed**

	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
<u>Cost of Raw Materials Consumed</u>		
Inventory at the Beginning of the Period	3,51,36,005	2,89,08,049
Add: Purchases during the period	29,86,93,380	33,28,76,795
Less: Inventory at the end of the Period	3,48,57,178	3,51,36,005
	<b>29,89,72,207</b>	<b>32,66,48,839</b>
<u>Cost of Packing Materials</u>		
Inventory at the Beginning of the Period	35,38,893	38,68,205
Add: Purchases during the period	1,83,65,379	1,79,84,177
Less: Inventory at the end of the Period	25,88,968	35,38,893
	<b>1,93,15,304</b>	<b>1,83,13,489</b>
<b>Total Cost of Raw Materials &amp; Components Consumed</b>	<b>31,82,87,511</b>	<b>34,49,62,328</b>

**19 Cost of traded goods sold**

	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Inventory at the Beginning of the Period	2,47,73,854	2,39,06,046
Less: Inventory at the end of the Period	2,60,13,687	2,47,73,854
	-12,39,833	-8,67,808

**20 Employee benefits expense**

	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Salaries, wages and bonus	2,72,42,594	2,52,77,904
Director Remuneration	36,00,000	30,00,000
Contribution to provident and other funds	9,81,317	13,59,209
Gratuity expense	0	1,18,472
Staff welfare expenses	12,13,035	9,46,831
	<b>3,30,36,946</b>	<b>3,07,02,416</b>

**21 Finance costs**

	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Continuing operations		
(a) Interest costs :-		
Interest on bank overdrafts	40,92,937	59,44,167
Loans (other than those from related parties)	1,43,661	95,868
Bank Charges	4,10,306	7,56,424
<b>Total interest expense for financial liabilities not classified as at FVTPL</b>	<b>46,46,904</b>	<b>67,96,459</b>



**22 Other expenses**

	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Wire drawing charges	51,93,686	19,40,042
Cooly & Cartage Expenses	90,290	1,25,152
Freight Inward	24,23,886	23,51,609
<b>Factory expenses</b>		
(a) Electrical Expenses	1,32,71,384	1,23,74,944
(b) Consumables	32,81,919	21,49,818
© Factory, Garden & other Maintenance Expenses	3741561	42,70,827
(d) Other Expenses	7,69,011	2,10,157
<b>Total Factory Expenses</b>	<b>2,10,63,875</b>	<b>1,90,05,746</b>
Advertisement	3,22,553	4,89,330
Auditors remuneration	2,14,000	2,16,000
Books & Periodicals	5,940	5,272
Commission, Brokerage&Discount	39,65,856	23,00,864
Insurance	3,11,908	1,84,429
Approval charges	9,16,892	4,65,217
General Charges	18,39,885	30,34,691
Postage & telegram	41,830	1,19,059
Printing & stationeries	3,02,757	3,14,291
Rent, rates & taxes	12,60,810	14,13,856
Listing fees & custodial fees	3,50,282	2,94,506
Telephone expenses	1,26,394	1,23,699
Travelling expenses	2,15,738	3,07,959
Vehicle maintenance(car)	4,19,136	2,60,489
Vehicle maintenance(others)	16,07,845	14,69,520
Business promotion expenses	7,63,404	16,03,248
Professional charges	19,59,534	9,08,633
Sitting Fees	2,24,000	2,65,000
Donation	33,600	56,448
Subscriptiun charges	700	0
Cartage, coolie and freight outwards	1,13,745	6,27,758
Electricity charges	1,39,118	1,17,230
Bad debts	1,55,65,588	19,07,097
	<b>5,94,73,252</b>	<b>3,99,07,145</b>
<b>Payments to auditors</b>		
a) For Statutory audit	40,000	40,000
b) for Tax Audit	36,000	36,000
c) VAT Audit	0	25,000
d) For other services [Incl. Reimbursements]	1,38,000	1,15,000
	<b>2,14,000</b>	<b>2,16,000</b>

**Notes forming part of Financial Statements****Note 1.** Company Overview

Rasi Electrodes Limited is a Public Limited Company incorporated in India under the Companies Act, 1956. Its registered office is located at No.21, Raja Annamalai Road, A-14 Rams Apartments, Purasawalkam, Chennai – 600 084. It has a factory in Chennai towards manufacture of Mild Steel Electrodes and Copper Coated Welding wire. The Company's shares are listed on BSE Limited.

**Note 23.** Summary of Significant Accounting Policies**23.1** Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

**Note 24.** Basis of preparation and measurement of financial statements

i) The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

ii) The significant accounting policies used in preparing the financial statements are set out in Note No.25

**Note 25.** Significant Accounting Policies**25.1** Property, Plant and Equipment (PPE)

i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, (Including import duties and non-refundable purchase taxes after deducting discounts and rebates) borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts is capitalized and the carrying amounts of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.

iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

v) Depreciation for plant and machinery has been provided on Straight line method and for all other assets Written down value method has been followed.

vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

vii) Upon first- time adoption of IND AS, the company has elected to measure all its property, plant, equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e., 1st April, 2016.

**25.2** Capital Work in progress

Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at reporting date.

**25.3** Current or Non-Current classification

An asset or liability is classified as current if it satisfies any of the following conditions:

i) Asset or liability is expected to be realized in the company's normal settlement cycle.

ii) Asset is intended for sale or consumption.

iii) Asset or liability is held primarily for the purpose of trading.

iv) Asset or liability is expected to be realized or settled within twelve months after reporting period.

**25.4** Intangible assets

i) Intangible assets, if any, are amortized over their useful life as determined in accordance with the extant provision of the Companies act 2013

**25.5** Inventories

i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.

ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.

iii) For valuation of finished goods / stock-in-process, cost includes material, direct labor, overheads (other than abnormal amount of wasted materials, storage costs, selling and administrative overheads) wherever applicable.

**25.6 Revenue Recognition**

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer as per the terms of contract. Revenue is measured at fair value of the consideration received or receivable, net of any discounts taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.
- iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.
- iv) Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.
- v) Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.
- vi) Export sales for exports are accounted on the basis of date of bill of landing
- vii) Export incentives are accounted for an export of goods of the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

**25.7 Employee Benefits**

- i) Short-term employee benefits viz., salaries and wages are recognized as expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- ii) Defined contribution plan viz., contribution to provident fund is recognized as an expense in the statement of profit and loss for the year in which the employees have rendered services. The company contributes to provident fund administered by the Government on a monthly basis at 12% of employee's basic salary. There are no other obligation other than the above defined contribution plan.

**iii) Defined Benefit Plan.****Gratuity:**

- a. The Company's Liability is actuarially determined (Using the projected unit credit method) at the end of each year. Actuarial losses/Gains are recognized in the other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income reflected immediately in retained earnings and is not reclassified to profit or loss.

**iv) Other employee benefits :****Leave Encashment:**

As per policy of the company unavailed leave, casual leave/ earned leave cannot be carried forward or encashed and hence there is no additional cost. The company recognizes the cost as expense as and when the employee avails paid leave.

**25.8 Provision, Contingent Liability and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are determined by discounting the expected future cash flows at a pre- tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Contingent liabilities not provided for, are disclosed in the accounts by way of Notes.

**25.9 Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**25.10 Borrowing Cost**

Borrowing costs that are attributable to the acquisition/Construction/Acquisition/Production of qualifying assets (Assets which requires substantial period of time to get ready for its intended use) are capitalized as part of the cost of that asset. All other borrowing cost is charged to revenue.

**25.11 Government Subsidy / Grant**

Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions. All govt grants are initially recognized by way of setting up as deferred income. Govt grants relating to income are subsequently recognized in the profit or loss over the period necessary to match them with the cost that they are intended to compensate. Govt grants relating to the purchase of property plant and equipment are subsequently recognized in profit or loss on a systematic basis over the expected life of the related depreciable asset. Grants recognized in the profit and loss A/c as above are presented with in other income.

**25.12 Foreign Currency Transactions**

Foreign Currency Transactions are translated into the functional currency using exchangerates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non- monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

**25.13 Earnings per Share**

Basic Earnings per share is calculated by dividing the Net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the Profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**25.14 Income Tax**

The tax provision is considered as stipulated in IND AS 12 and includes current and deferred tax liability. The company recognizes the accumulated deferred tax liability based on accumulated time difference using current tax rate. The company as a conservative measure does not reckon deferred tax asset. Both the current tax and deferred tax liability relating to items recognized outside the profit or loss is recognized either in "other Comprehensive Income" or directly in "Equity" as the case may be.

**The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 Accordingly, the Company has recognised Provision for Income tax for the quarter and year ended March 31, 2020 and re measured its deferred tax assets /liabilities on the basis, the rate prescribed in 1e said section.**

**25.15 Segment Reporting**

As the company has only one business segment i.e., manufacture and marketing of welding electrodes and only one geographical segment, the segment reporting requirement as per IND AS 108 is not applicable to the company.

**25.16 Impairment of Non- financial Assets**

- i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.
- ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation / amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.
- iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

**25.17 Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**25.18 Financial Asset**

- i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.
- ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:
  - a) Amortized cost; or
  - b) Fair value through Other Comprehensive Income (FVTOCI); or
  - c) Fair value through Profit or Loss (FVTPL)
  - d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.
- iii) The Company classifies its financial assets for measurement as below:-

Basis of Measurement	Financial Assets
Amortized cost	Trade receivables, Loan and advances given to Employees and related parties, deposits and other advances recoverable in cash or kind.
FVTPL	Investment in Equity instruments Forward exchange contracts.

- iv) The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On De-recognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.
- v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**25.19 Financial Liability**

- i) Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

ii) The Company measures its financial liabilities as below:

<b>Basis of Measurement</b>	<b>Financial Liability</b>
Amortized cost	Borrowings, trade payables, interest accrued, Unclaimed/ Disputed dividends, security deposits and other financial liabilities not for trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under INDAS 109.

- iii) Financial liabilities are derecognized when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.
- iv) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

### **25.20 Fair value measurement**

- i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- ii) The fair value of an asset or a liability is measured / disclosed using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.
- iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorized within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:  
 Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities  
 Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.  
 Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.
- iv) For assets and liabilities that are recognized in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.
- v) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.
- vi) The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

#### **a. Investments in Equity**

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using generally accepted valuation techniques.

#### **b. Forward exchange contracts**

The fair value of forward exchange contracts is based on the quoted price if available; otherwise it is estimated by discounting the difference between contractual forward price and current forward price for the residual maturity of the contract using government bond rates.

#### **c. Non-derivative financial liabilities**

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

### **25.21 Significant Estimates and Judgments**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years. Accordingly, the management has applied the following estimates / assumptions / judgments in preparation and presentation of financial statements:

#### **(i) Property, Plant and Equipment, Intangible Assets and Investment Properties**

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/ amortization. Also, management judgment is exercised for classifying the asset as investment properties or vice versa.

#### **(ii) Current Taxes**

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgments by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

#### **(iii) Contingent Liabilities**

Management judgments is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**(iv) Impairment of Trade receivables**

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgments considering the past history, market conditions and forward looking estimates at the end of each reporting date.

**(v) Impairment of Non-financial assets (PPE/Intangible Assets / Investment Properties)**

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgments considering the timing of future cash flows, discount rates and the risks specific to the asset.

**(vi) Defined Benefit Plans and Other long term benefits**

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rate are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions.

**(vii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is exercised in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

**NOTE 26: OTHER SIGNIFICANT NOTES:**
**26.1.. Directors' Remuneration**

Managing Director's Remuneration	YE 31.03.2020	YE 31.03.2019
Salary	2700000	2400000
Perquisites	900000	600000
Total	3600000	3000000
Other Directors remuneration	Nil	Nil

The above managerial remuneration has been paid as minimum remuneration in the absence or inadequacy of profits as approved by the shareholders.

**26.2..Auditors' Remuneration:**

Auditors remuneration	YE 31.03.2019	YE 31.03.2018
Audit fees	40000	40000
Tax Audit fees	36000	36000
Certification & Consultancy fees	98500	92500
Reimbursement of expenses	39500	47500
TOTAL	214000	216000

26.3.. The details of contingent liability not provided for in the books of accounts as on 31<sup>st</sup> March 2020 are as follows:

Details of contingent liability	YE 31.03.2020 Amount Rs	YE 31.03.2019 Amount Rs
Letter of Credit	91,59,520	81,64,911
Income Tax	30,64,266	30,64,266
Custom Duty	84,85,596	84,85,596

**26.4..Related Party Transactions during the year ended 31<sup>st</sup> March 2020:**
**1. Relationships**
**a. Key Management Personnel**

Mr.B. Popatlal Kothari - Managing Director

Mr P Kashyap Kothari – Chief Financial Officer

Mrs Jagruti Jain — Company Secretary

**b. Relatives of Key Managerial Personnel:**

Mr P Nitya Kothari

Mrs Manjula Kothari P (Propx: Kashyap Wire Products)

**2. Transactions carried out with related parties referred to in 1 above, in ordinary course of business:**

Name of the related party	Amount Rs.	Nature of transaction
Mr B Popatlal Kothari	3600000	Remuneration (including perquisites)
Mr. B Popatlal Kothari	420000	Rent for Office
	405000	Rental Advance for Office Premises
Mr P Kashyap Kothari	2310000	Remuneration
P Nitya Kothari	684000	Rent for Godown
	420000	Rental Advance for Godown
Kashyap wire products	4887745	Supply of materials – steel wire
Kashyap wire products	5801708	Job work – wire drawing charges
Mrs Jagruti Jain	457000	Remuneration

26.5. The Company operates in a single segment and as such disclosures under segmental reporting is not applicable.

**26.6. Loans made to parties with no specific repayment schedule:**

Name of the parties	Balance as at 31.03.2020	Purpose for which the loan was proposed to be utilized as indicated by the party
H.S. Syndicate	997200	Business
J HajaFunyamin	739818	Business
Bhushan Fin Corporation	2800000	Business
Nageswari	49884	Business
Bhushan Kothari (Huf)	1120000	Business
Bherulal Rupchandji	2800000	Business
Adeswar Investment	1146058	Business
ShaRatanrajMahendrakumar	583083	Business
JamuBai	2800000	Business
Vishal Kothari Huf	1120000	Business
Navochemi India Pvt Ltd	1329600	Business
Vishal Investment	3360000	Business
SKB Enterprises	896336	Business
M Sudhakar	306786	Business
Vijayalakshmi Enterprises	1662000	Business
Kushal Ashok Solanki	96915	Business
M Nageswari	86057	Business
Sri Manikandan Enterprise	750338	Business

26.7. The Depreciation on tangible assets have been computed based on useful life of assets, under straight line method as prescribed under Schedule II to the Companies Act, 2013.

**26.8. Earnings and Expenditure in Foreign Exchange:**

SNo.	Details	FYE 31.03.2020	FYE 31.03.2019
1	CIF Value of imports:		
	Raw materials, stores and spares	37908084	30488432
	Capital goods	593464	9505117
2	Expenditure in foreign currency (Travelling & others)	4273	92507
3	Earnings in foreign exchange:		
	FOB Value of Exports	1974424	2160945

26.9. The figures have been rounded off to the nearest rupee.

As per our report attached  
For SURESHKUMAR & Co.  
Chartered Accountants  
FRN:004273S  
SURESHKUMAR  
Proprietor.  
M. No.028376  
Place: Chennai  
Date : 30<sup>TH</sup> JUNE 2020.

for and behalf of the Board of Directors

B. RANJIT KUMAR KOTHARI  
Director

B POPATLAL KOTHARI  
Managing Director

JAGRUTI JAIN  
Company Secretary

P KASHYAP KOTHARI  
Chief Financial Officer



*A Trusted Name in Welding*



**RASI ELECTRODES LTD.,**

**AN ISO 9001:2015 CERTIFIED COMPANY**

MANUFACTURERS OF SMAW ELECTRODES,  
WIRES (CO<sub>2</sub> & EL-8) & MARKETERS OF  
WELDING CONSUMABLES AND EQUIPMENTS



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Electrodes  
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Electrodes



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Flux Cored Wires,  
And TIG WIRES Etc.,



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Cut Off Wheels



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