

**MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RASI ELECTRODES LIMITED HELD AT 9.30 A.M. ON FRIDAY THE 29TH SEPTEMBER 2023 THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS (OAVM)**

**DIRECTORS PARTICIPATING THROUGH VC:**

S.No.	Names	Designation
1	Mr Ranjit Kumar Kothari, Chairman, DIN: 01560805	Chairman
2	Mr B Popatlal Kothari Managing Director DIN: 00594168	Managing Director
3	Mr Hitesh M Dharamshi, Director DIN: 00207799	Independent Director & Chairman of Audit Committee
4	Mr Ajay Goyal, Director DIN: 00513570	Independent Director & Chairman of Nomination and Remuneration Committee
5	Mrs Payal Jain DIN: 0007181548	Director
6	Ms KAVITA PATEL DIN 09433199	Independent Director
7	Mr SURESH KUMAR MEHTA DIN 07468733	Independent Director

**KMPs PARTICIPATING THROUGH VC::**

SNO	NAME	DESIGNATION
1	Mr P Kashyap Kothari	Chief Financial Officer
2	Mrs Jagruti Jain	Company secretary

**AUDITORS PARTICIPATING THROUGH VC::**

SNO	NAME	DESIGNATION
1	Mr Poonam Jain M, Partner, Poonam Ankit & Associates., Chartered Accountants	Statutory Auditor
2	Gopikrishnan Madanagopal	Secretarial Auditor
3	Mahavirchand Kochar	Internal Auditor

**MEMBERS' ATTENDANCE:**

AS PER VENUE ATTENDANCE REPORT SUBMITTED BY CDSL, A TOTAL OF 52 [Fifty two] MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The 29<sup>th</sup> Annual General Meeting commenced at 9.30 A.M.



### **1. CHAIRMAN**

Mr. B. RANJIT KUMAR KOTHARI, Chairman of the Board of Directors, commenced the proceedings of the meeting as Chairman of the 29<sup>th</sup> AGM.

### **2. QUORUM**

This 29<sup>th</sup> AGM was being conducted through VIDEO CONFERENCING ("VC") AND OTHER AUDIO VISUAL MEANS ("OAVM"). The Central Depository Services Limited (CDSL) has been engaged as the Technology Service Provider for facilitating this meeting through VC / OAVM.

The Chairman informed the members that, as per the Venue Attendance Report furnished by CDSL, the quorum required for the meeting being present in adequate numbers the meeting was called to order.

### **3. NOTICE**

The Chairman informed the members that the 29<sup>th</sup> AGM is being conducted through Video Conferencing as mandated under SEBI and MCA Regulations.

The Chairman further informed the members that the Notice dated 14<sup>TH</sup> AUGUST 2023 had been sent well in advance. As prescribed under applicable MCA Regulations, the Notice, together with the Annual Report for the financial year 2022-23, was sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India vide and Ministry of Corporate Affairs vide applicable Circulars, 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. The required newspaper advertisement was also made as required under the MCA / SEBI Circulars. The Notice along with Annual Report was also hosted at the website of the Company and at the website of the stock exchange BSE Ltd.

The Notice shall have to be read over at this meeting. However, with the permission of the members, to save time the notice was taken as read and taken on record.

### **4. AUDITOR'S REPORT**

The Chairman informed the members that the Auditor's report was already sent to all the members. The Auditors Report on the Financial Statements for the year ended 31<sup>st</sup> March 2023 is an un-modified (clean) report and as such, as per provisions of section 145 of the Companies Act, 2013, need not have to be read over at the meeting.

With the permission of the members the Audit report was taken as read.

### **5. CHAIRMAN'S SPEECH**

The Chairman thereafter delivered his speech to the members outlining the performance of the Company, general business and economic scenario and future prospects of the Company.





## 6.DISCUSSION ON AGENDA ITEMS

The Chairman informed the members that they are now welcome to discuss the agenda items proposed in the Notice.

Thereafter, members had a detailed discussion on agenda items and queries raised by the members was suitably responded to by the Management team.

The shareholder Mr Abhishek J holding 1(one) Equity share vide Client ID: IN30163741359155 and Mr P Gopal holding 1(One) Equity shares, had requested to speak at the meeting. They have been given adequate opportunity to speak at the meeting. Thereafter, the needed clarification and explanation on the issues raised by the shareholder was provided them. The clarification and explanation to some of the queries raised are summarised below, in brief:

SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
1	What is the REAL impact of Covid-19? In % terms how your supply chain has affected?	The impact of Covid has receded
2	Where you see the light in the end of the tunnel? What will be the growth triggers in first half and second half?	Yes. There is a 'good shaped recovery in the sector in which your company operates.
3	Please give the production capacity utilisation figures in % for the month April, May and June 2023? What was capacity utilisation of last year? and Last 5 years on moving average basis?	The production of CCMS Wire during the year ended 31 <sup>st</sup> March 2023 was 4134.343 MTs as against 2806.838 MTs during the previous year. The production of Wire rod to the extent of 2371.415 MTs was also done during the year (previous year 2763.276 MTs).
4	The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the Covid:	
a.	How many employees we have sacked, hired and salary cut in % if any ?	The Company has not sacked any employees. There is disruption due to employee migration due to Covid-19 which was purely due to choice made by the workers.  Employee payments will be reflected in the results to be published by the Company as per regulatory requirements.
b.	What are new innovations and new	Material developments will be



	product launches did after April 1 and what is the response so far?	furnished in the Annual report FYE 31.3.2024 as and when it is due
c.	What is the cost cutting and production enhancement activity done by the management?	Focus of the Management is on improving productivity and turnover thereby improving the per unit cost of operation. Every employee is trained to optimise cost at every level.
d.	How much salary cut was taken by the management ?	The Management believes that it is paying its employees optimum remuneration leaving no room for any cut in the remuneration. Focus is more on keeping the morale high and regaining and surpassing the lost turnover and profitability.
e	What is the view of the management going forward > sustainability of the profit earning growth will remain the challenge in coming quarters ?	As earlier informed there is a 'V' shaped recovery in the sector in which the company operates. The future economic prospect is bright due to the fast changing geo-strategic priorities relating to shift in global production, consumption and supply chain. The company is well poised to take advantage of oncoming growth arising out of "Atmanirbhar" policy adopted by the Government of India percolating through out the country.
f	What are the management efforts to improve Working Capital to Sales ratio, ROCE, Net debt to EBITDA multiple, OPM, Debtor days and Interest coverage ratio ?	The Company is constantly striving to improve its performance. The necessary figures for current year as required under SEBI Regulations will be reported while publishing the quarterly results.
g	I request your good selves to please arrange for a Factory visit for share holders, as soon as the pandemic ends. When was the last factory visit arranged by the Company	The Company does not have a policy of arranging for factory visits and it has not arranged for factory visits.
5	What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors ?	Company is a small company and it cannot afford such expansive exercises. All material information affecting the interest of the shareholders are promptly published on the website of the Company within the regulatory time periods.





6	Please provide the details of parties in Other Current and Non current Liabilities. Please let me know the details of our Contingent liabilities and if the CS can arrange a video call with your legal head to learn the perspective in detail.	The details are available in the Annual Report & the same has been sent digitally to all the shareholders and also physically to members who had requested for- Annual Report is also available in the company website.
7	What are the management efforts to reduce Other expenses, Legal Professional charges & Audit fees ?	These are critical functions and services rendered by well qualified professionals having their own standards and charges. Their services cannot be easily substituted or dispensed with. The Management believes that it is not over paying any of its professionals. In any case, the Management is not in a position to take unilateral decision in reducing the professional fees ignoring the sensitivities of professionals rendering the services.
8	What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase of growth or to guide the new generation ? Is the appointment being done after checking all the new amendments under clause 49.	The Board comprises of well qualified professionals who are guiding the Company exemplarily. The fact that the Company has not got into any regulatory hurdles for the past several decades is enough testimony about the robustness of the performance of its Board.
9	What is the policy related to dividend in our company as most of the senior citizens only depend on that ?	Dividend distribution depends upon cash flow and profitability. The Company will be shortly announcing its dividend policy as and when the regulatory requirements prescribes the same.
10	Pls provide Current top 300 shareholders list	Share Holders List is available in the company's website
11	Where you see the industry in next 3 years and where our company will be placed within the industry as other players are more proactive and prudent?	The Company will be steadily progressing in line with the growth in infrastructure industry.
12	Please put a detailed PPT and give us an opportunity for one-to-one	Company is a small company and it cannot afford such exercises.



	discussion with management, as we just want to learn & understand the industry dynamics.	
13	Myself and my team are running a Legal firm in the name and style of "7 Wells Associates" in Chennai, I would request your good selves to kindly enroll our firm in the Empanelment of the company, we will be glad to extend our services.	Okay. We have taken note of your request.
14	Since this year Agm's are being conducted virtually. We the minority share holders loose the privilege to meet the management and the BOD personally. But there is a request from other minority share holders who wanted me to raise in the Agm that Sweet boxes or Sweet Coupons to be provided to the Share holders, who attend the meeting. Kindly try to consider and full fill the wish and desire of the minority Share holders, who have stayed with the company since long.	It is unfortunate that the AGM could not be held in physical surroundings. It is hoped that the pandemic will cease to spread and we all could meet at the next AGM when expected compliments could be provided.
15	I wish the Company and the Board of Directors a great success and prosperity in the coming future.	Thank you very much for the sentiments expressed. We will strive to live up to the shareholders expectations.

## 7.ELECTRONIC VOTING

The Chairman informed the members that as per the provisions of the Companies Act, 2013, members have been provided with an opportunity to cast votes through electronic means through the website maintained by CDSL [www.evotingindia.com](http://www.evotingindia.com). The members have utilized this opportunity to cast their votes electronically. The Company has adhered to the rules specified with regard to providing electronic voting facilities for all the FOUR resolutions proposed in the Notice Convening this AGM.

Members who have not exercised their votes through remote / electronic voting were invited to do so now by accessing the venue voting module through [www.evotingindia.com](http://www.evotingindia.com) which has been enabled and will be kept open until the conclusion of this AGM.

The Chairman further informed the members that the electronic voting closed on 28<sup>th</sup> September 2023 at 5.00 p.m. As per the procedure announced by the Ministry of Corporate Affairs, the result of Electronic Voting is kept secret and it will be made known by CDSL only after the conclusion of this AGM and after the Scrutinizer authorizes finalization of voting.





The Scrutinizer will have to render his report within a period of two days from the conclusion of the AGM. Thereafter, the result of voting and adoption of the resolutions proposed at this AGM will be determined and declared latest by 1<sup>st</sup> October 2023 by 4.30 p.m. The result of voting will be made available to Bombay Stock Exchange (BSE Ltd) through their website [www.bseindia.com](http://www.bseindia.com) and also will be published at the website of the Company at [www.rasielectrodes.com](http://www.rasielectrodes.com) for the information of all the members and also for the information of the investing community. The results declared on or before 1<sup>st</sup> October 2023 will be deemed to be passed at this 29<sup>th</sup> AGM held on 29<sup>th</sup> September 2023 and it will be recorded in and it will be a part of the Minutes of this 29<sup>th</sup> AGM.

The Scrutiniser submitted his report on 29<sup>th</sup> September 2023. Based on the report, the Chairman declared the results on 29<sup>th</sup> September 2023 which was communicated to the BSE Ltd and also uploaded on the website of the Company at [www.rasielectrodes.com](http://www.rasielectrodes.com). The proceedings relating to the resolutions passed at the 29<sup>th</sup> AGM and the manner of voting and adoption of the resolution is described herein below.

#### **8.ADOPTION OF FINANCIAL STATEMENTS**

The Chairman informed the members that the Annual Report for the year 2022-2023 containing Financial Statements as on 31<sup>st</sup> March 2023, and the Auditor's and Directors' Report thereon had already been sent to the members.

The Auditors have expressed an Un-modified opinion on the Financial Statements for the year ended 31<sup>st</sup> March 2023. The Auditor's Report taken as read with the permission of the members.

The Director's Report was, with the permission of the members, taken as read.

The Chairman thereafter invited the members to seek any clarification/explanation that they may need on the Financial Statements for the year ended 31<sup>st</sup> March 2023.

There was a general discussion on the affairs of the Company and the Chairman and Directors present clarified to the satisfaction of members.

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed as ORDINARY BUSINESS in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

**"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2023 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."**

Based on the Scrutiniser Report dated 29.09.2023, the Chairman declared on 29.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 91,21,157 (99.97%) Valid Votes cast in FAVOUR of the resolution and 3,015 (0.03%) Votes cast AGAINST the resolution.

#### **9.RE-APPOINTMENT OF Mr B RANJIT KUMAR KOTHARI AS DIRECTOR**

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed as ORDINARY BUSINESS in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:



**"RESOLVED THAT Mr B RANJIT KUMAR KOTHARI, (holding DIN: 01560805), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."**

Based on the Scrutiniser Report dated 29.09.2023, the Chairman declared on 29.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 91,21,157 (99.97%) Valid Votes cast in FAVOUR of the resolution and 3,015 (0.03%) Votes cast AGAINST the resolution.

#### **10. APPOINTMENT OF Mr SURESH KUMAR MEHTA AS AN INDEPENDENT DIRECTOR**

The Chairman informed the members that the following SPECIAL RESOLUTION was proposed as SPECIAL BUSINESS in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

**"RESOLVED THAT pursuant to the provisions of Sections 149,152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr SURESH KUMAR MEHTA (DIN: 07468733) who was appointed as Additional Director under the category of Independent Director by the Board of Directors effective from 14<sup>TH</sup> AUGUST 2023 in terms of the provisions of section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable for retirement by rotation and to hold office up to a first term of 5 (five years) effective from 14<sup>TH</sup> AUGUST 2023 to 13<sup>TH</sup> AUGUST 2028."**

Based on the Scrutiniser Report dated 29.09.2023, the Chairman declared on 29.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 91,21,157 (99.97%) Valid Votes cast in FAVOUR of the resolution and 3,015 (0.03%) Votes cast AGAINST the resolution.

#### **11. APPOINTMENT OF Ms KAVITA PATEL (DIN: 09433199) AS AN INDEPENDENT DIRECTOR**

The Chairman informed the members that the following SPECIAL RESOLUTION was proposed as SPECIAL BUSINESS in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

**"RESOLVED THAT pursuant to the provisions of Sections 149,152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms KAVITA PATEL (DIN: 09433199) who was appointed as Additional Director under the category of Independent Director by the Board of Directors effective from 14<sup>TH</sup> AUGUST 2023 in terms of the provisions of section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable**





for retirement by rotation and to hold office up to a first term of 5 (five years) effective from 14<sup>TH</sup> AUGUST 2023 to 13<sup>TH</sup> AUGUST 2028."

Based on the Scrutiniser Report dated 29.09.2023, the Chairman declared on 29.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 91,19,480 (99.95%) Valid Votes cast in FAVOUR of the resolution and 4,692 (0.05%) Votes cast AGAINST the resolution.

## 12.CONCLUSION

The Chairman thereafter thanked the members for attending this meeting and for having cooperated for passing all the resolutions proposed at this meeting with unanimous consent.

The meeting thereafter concluded, at about 10.05.A.M. with a vote of thanks to the Chair.

CHENNAI  
Dated: 11<sup>th</sup> OCTOBER 2023

  
B RANJIT KUMAR KOTHARI  
CHAIRMAN

