



RASI ELECTRODES LTD.,



REF: REL/170/2022-2023
October 31, 2022

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

Dear Sir,

**Sub:: Certified copy of the Minutes of the 28th Annual General Meeting held on 28.09.2022
AND Adjourned 28th Annual General Meeting held on 6th October 2022.**


We are sending herewith the following:

1.Certified copy of the Minutes of the 28th AGM of the members of the Company held on 28th September 2022 and the Adjourned 28th Annual General Meeting held on 6th October 2022.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
FOR RASI ELECTRODES LIMITED


B RANJIT KUMAR KOTHARI
CHAIRMAN OF THE MEETING
DIN: 01560805



Manufacturers & Marketers of Welding Electrodes and Consumables

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MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RASI ELECTRODES LIMITED HELD AT 9.30 A.M. ON WEDNESDAY THE 28TH SEPTEMBER 2022 THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM')

DIRECTORS PARTICIPATING THROUGH VC:

SNO	NAME	DESIGNATION
1	Mr B Ranjit Kumar Kothari	Chairman
2	Mr B Popatlal Kothari	Managing Director
3	Mr Hitesh M Dharamshi	Independent Director & Chairman of Audit Committee
4	Mr Ajay Goyal	Independent Director & Chairman of Nomination and Remuneration Committee
5	Mrs AASHIKA KUMARI	Independent Director
6	Mr Payal Jain	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 Suresh Kumar B, Proprietor, SURESH KUMAR & Co., Chartered Accountants	Statutory Auditor
2	Gopikrishnan Madanagopal	Secretarial Auditor
3	Mahavirchand Kochar	Internal Auditor
4	Mr Poonam Jain M/s Poonam Ankit & Associates, Chartered Accountants	Statutory Auditors (Incoming)

MEMBERS' ATTENDANCE:

AS PER VENUE ATTENDANCE REPORT SUBMITTED BY CDSL, A TOTAL OF 18 [EIGHTEEN ONLY] MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The 28th 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 28th AGM.



2. QUORUM

The Chairman informed the members that the 28th Annual General Meeting was convened at 9.30.a.m. on Wednesday, the 28th September 2022 by Video Conferencing and Other Audio Visual Means. Notice dated 13TH AUGUST 2022 had been sent well in advance to all the members eligible to receive Notice.

The AGM could not take up the agenda and further proceedings due to quorum of 30 members not being present within the stipulated time of half an hour from the commencement time i.e., within 10.00.a.m. Hence, the Chairman has adjourned the meeting to 9.30.a.m. on Thursday, the 6th October 2022 (i.e., since 5th October 2022 happens to be a public holiday).

As required under section 103 of the Companies Act, 2013, necessary Notice will be sent to all the shareholders of the Company intimating about the Adjourned AGM with further intimation to Bombay Stock Exchange.

3. CONCLUSION

The Chairman thereafter thanked the members for attending this meeting even though adequate quorum was not present despite Notices being sent to all the shareholders well in advance. The Chairman requested members to participate in the adjourned 28th AGM schedules to be held on 6th October 2022 in adequate numbers to constitute the quorum.

The meeting thereafter adjourned, at about 10.03 A.M, to meet again on 6th October 2022 in continuation of the 28th AGM to transact the agenda proposed in the Notice dated 14th August 2022.

CHENNAI
Dated: 28th SEPTEMBER 2022


B RANJIT KUMAR KOTHARI
CHAIRMAN
DIN 01560805



MINUTES OF THE ADJOURNED 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RASI ELECTRODES LIMITED HELD AT 9.30 A.M. ON THURSDAY THE 6TH OCTOBER 2022 THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS ('OAVM')

DIRECTORS PARTICIPATING THROUGH VC:

SNO	NAME	DESIGNATION
1	Mr B Ranjit Kumar Kothari	Chairman
2	Mr B Popatlal Kothari	Managing Director
3	Mr Hitesh M Dharamshi	Independent Director & Chairman of Audit Committee
4	Mr Ajay Goyal	Independent Director & Chairman of Nomination and Remuneration Committee
5	Mrs AASHIKA KUMARI	Independent Director
6	Mr Payal Jain	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 Suresh Kumar B, Proprietor, SURESH KUMAR & Co., Chartered Accountants	Statutory Auditor
2	Gopikrishnan Madanagopal	Secretarial Auditor
3	Mahavirchand Kochar	Internal Auditor
4	Mr Poonam Jain M/s Poonam Ankit & Associates, Chartered Accountants	Statutory Auditors (Incoming)

MEMBERS' ATTENDANCE:

AS PER VENUE ATTENDANCE REPORT SUBMITTED BY CDSL, A TOTAL OF 32 [THIRTY TWO ONLY] MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The Adjourned 28th 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 Adjourned 28th Annual General Meeting.



2. QUORUM

The Chairman informed the members that the adjourned 28th Annual General Meeting of RASI ELECTRODES LIMITED (initially convened and held on 28th September 2022 and adjourned therein due to inadequacy of required quorum) shall be held at 9.30.A.M. on Thursday, the 6th October 2022, through Video Conferencing ('VC') and Other Audio Visual Means ('OAVC') to transact the same businesses as already specified in the Notice dated 13th August 2022 convening the 28th AGM on 28th September 2022 already issued to all the shareholders of the Company.

Also, as stipulated under section 103(3) of the Companies Act, 2013, if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum for the 28th AGM, and accordingly, the agenda proposed shall be taken up and suitably determined as to its adoption / approval.

Also, the Electronic Voting cast by the shareholders during the period from 24th September 2022 to 27th September 2022, through EVSN 220816013 administered by the service provider Central Depository Services Limited through their website www.evotingindia.com, which has still not been unblocked due to non-conclusion of the 28th AGM shall be unblocked within the time period stipulated under the Companies Act, 2013, after the conclusion of the 28th AGM and its adjourned meeting. The shareholders attending the adjourned 28th AGM to be held on 6th October 2022 shall be entitled, at their option, to cast their votes electronically (if they have not already done so) during the time period when the adjourned 28th AGM is in session on 6th October 2022.

Also, all the shareholders have been served with Notice of Adjournment dated 29.09.2022 and also necessary newspaper advertisement was issued for information of shareholders.

This Adjourned 28th 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 for this Adjourned 28th AGM, the meeting was called to order.

3. NOTICE

The Chairman informed the members that the Adjourned 28th AGM is being conducted through Video Conferencing under very unusual circumstances arising out of the widespread Covid-19 pandemic.

The Chairman further informed the members that the Notice dated 13TH AUGUST 2022 had been sent well in advance and also further Notice convening the Adjourned 28th AGM was already announced at the meeting held on 28.09.2022 and individual Notice dated 29.09.2022 was also sent to all the shareholders of the Company and also published in the newspapers. In view of the Covid-19 pandemic, the Notice, together with the Annual Report for the financial year 2021-22, 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 31st March 2022 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, had requested to speak at the meeting. He was given adequate opportunity to speak at the meeting. Thereafter, the needed clarification and explanation on the issues raised by the shareholder was provided to Mr Abhishek J. The clarification and explanation to some of his queries 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?	There was lock down in 1 st Quarter of this year 2021-22. Logistics was affected.
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 'V' shaped recovery in the sector in which your company operates.
3	Please give the production capacity utilisation figures in % for	The production of CCMS Wire during the year ended 31 st March 2022 was 2806.838 MTs as against 2064.681 MTs during the previous



	the month April, May and June 2022? What was capacity utilisation of last year? and Last 5 years on moving average basis?	year. The production of Wire rod to the extent of 2763.276 MTs was also done during the year (previous year 1505.373 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 product launches did after April 1 and what is the response so far?	Material developments will be furnished in the Annual report FYE 31.3.2023 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 quarterl results.
g	I request your goodselves 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	The Board comprises of well qualified professionals who are guiding the Company exemplarily. The fact that the Company has not



	or to guide the new generation ? Is the appointment being done after checking all the new amendments under clause 49.	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 discussion with management, as we just want to learn & understand the industry dynamics.	Company is a small company and it cannot afford such exercises.
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 goodselves 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	Thank you very much for the



of Directors a great success and prosperity in the coming future.	sentiments expressed. We will strive to live up to the shareholders expectations.
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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. 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 THREE resolutions proposed in the Notice Convening this AGM.

Members who have not exercised their votes through remote / electronic voting were invited do so now by accessing the venue voting module through www.evotingindia.com which has been enabled and will be kept open until the conclusion of this Adjourned 28th AGM.

The Chairman informed the members that the Electronic Voting cast by the shareholders during the period from 24th September 2022 to 27th September 2022, through EVSN 220816013 administered by the service provider Central Depository Services Limited through their website www.evotingindia.com, which has still not been unblocked due to non-conclusion of the 28th AGM shall be unblocked within the time period stipulated under the Companies Act, 2013, after the conclusion of the 28th AGM and its adjourned meeting. The shareholders attending the adjourned 28th AGM be held now on 6th October 2022 shall be entitled, at their option, to cast their votes electronically (if they have not already done so) during the time period when the adjourned 28th AGM is in session on, 6th October 2022.

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 8th October 2022 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 and also will be published at the website of the Company at 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 8th October 2022 will be deemed to be passed at this 28th AGM as adjourned and it will be recorded in and it will form part of the Minutes of this 28th AGM.

The Scrutiniser submitted his report on 6th October 2022. Based on the report, the Chairman declared the results on 6th October 2022 which was communicated to the BSE Ltd and also uploaded on the website of the Company at www.rasielectrodes.com. The proceedings relating to the resolutions passed at the Adjourned 28th 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 2021-2022 containing Financial Statements as on 31st March 2022, 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 31st March 2022. 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 31st March 2022.

There were general discussions 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 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 31st March 2022 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 06.10.2022, the Chairman declared on 06.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
40	91,10,283	99.9987%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
10	114	0.0013%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil



9. RE-APPOINTMENT OF Mrs PAYAL JAIN AS DIRECTOR

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed 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 Mrs PAYAL JAIN (DIN:07181548), 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 06.10.2022, the Chairman declared on 06.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
38	33,07,443	99.9965%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
10	114	0.0035%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
NIL	NIL

10. APPOINTMENT OF STATUTORY AUDITOR

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed 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 section 139(1) of the Companies Act, 2013, M/s POONAM ANKIT & ASSOCIATES, CHARTERED ACCOUNTANTS, 103-105, Brooklyn Business Center, 5th Floor, Poonamallee High Road, Egmore, Chennai-600084, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 28th Annual General Meeting till the conclusion of the 33RD Annual General Meeting scheduled to be held during the calendar



year 2027 for auditing all the Financial statements of the Company for the financial years ending between the period from 1st April 2022 to 31st March 2027, at such remuneration as shall be fixed by the Board of Directors of the Company."

Based on the Scrutiniser Report dated 06.10.2022, the Chairman declared on 06.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
39	91,10,183	99.9977%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
11	214	0.0023%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil

11.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 10.30.A.M. with a vote of thanks to the Chair.

CHENNAI
Dated: 31ST OCTOBER 2022


B RANJIT KUMAR KOTHARI
CHAIRMAN
DIN 01560805

