

REF: REL/0156/2020-2021
October 30, 2020

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

Dear Sir,

Sub:: certified copy of proceedings of 26th Annual General Meeting held on 29.09.2020.

We are sending herewith the following:

- 1.Certified copy of the proceedings of the 26th AGM of the members of the Company held on 29th September 2020.
- 2.Copy of the Chairmans speech delivered at the 26th AGM.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
FOR RASI ELECTRODES LIMITED


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 00594168

Manufacturers & Marketers of Welding Electrodes and Consumables

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RASI ELECTRODES LIMITED HELD AT 9.30 A.M. ON TUESDAY THE 29TH SEPTEMBER 2020 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

MEMBERS' ATTENDANCE:

AS PER VENUE ATTENDANCE REPORT SUBMITTED BY CDSL, A TOTAL OF 33 [THIRTY THREE ONLY] MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The 26th 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 26th AGM.

2. QUORUM

This 26th 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 26th 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 14TH AUGUST 2020 had been sent well in advance. In view of the Covid-19 pandemic, the Notice, together with the Annual Report for the financial year 2019-20, was 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. 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 2020 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 queries raised by the members and the response of the Management team is briefly summarized below:

SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
I	SHAREHOLDER:	J.Abhishek BE., LLB., DP ID /Client ID - IN301637/41359155 PH: 9840064466 abhijhulelal@gmail.com (ref: his email dated 25.09.2020)
1	Whats the REAL impact of Covid-19 ? In % terms how your chain has affected ?	There was stringent lock down in 1 st Quarter of this year 2020-21. Logistics was completely affected. Hence sales turnover was Rs.258.49 lakhs during Q1FY21 compared to 1170.06 lakhs during Q1FY20. The turnover has picked up by 60% during Q2FY21. It is expected to pick up by 80 to 90% during 2HY21.
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	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 is the cost cutting initiatives 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.
c	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.
d	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.
e	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 ?	In the current year the focus is only in improving and surpassing the turnover to pre-covid levels. Once recovery in turnover is achieved, profitability ratios will be addressed.
f	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.
4	Please provide the details of parties in Other Current and Non current Liabilities.	The details were provided
5	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.
6	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.
7	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.
8	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	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.

	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.	
9	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. 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 AGM.

The Chairman further informed the members that the electronic voting closed on 28th September 2020 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 1st October 2020 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 1st October 2020 will be deemed to be passed at this 26th AGM held on 29th September 2020 and it will be recorded in and it will be a part of the Minutes of this 26th AGM.

The Scrutiniser submitted his report on 30th September 2020. Based on the report, the Chairman declared the results on 30th September 2020 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 26th 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 2019-2020 containing Financial Statements as on 31st March 2020, and the Auditor's and Directors' Report thereon had already been sent to the members.

The Auditors have expressed and Un-modified opinion on the Financial Statements for the year ended 31st March 2020. 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 2020.

There were 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 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 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.”

Based on the Scrutiniser Report dated 30.09.2020, the Chairman declared on 30.09.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 134,16,539 Valid Votes cast in FAVOUR of the resolution and 6,947 Votes cast AGAINST the resolution.

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, (holding 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 30.09.2020, the Chairman declared on 30.09.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 49,63,089 Valid Votes cast in FAVOUR of the resolution and 6,847 Votes cast AGAINST the resolution.

10. APPROVAL FOR ALTERATION OF OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

The Chairman informed the members that the following SPECIAL 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 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."

Based on the Scrutiniser Report dated 30.09.2020, the Chairman declared on 30.09.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 134,16,639 Valid Votes cast in FAVOUR of the resolution and 6,847 Votes cast AGAINST the resolution.

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 10.03 A.M. with a vote of thanks to the Chair.

SD/-

CHENNAI
Dated: 28TH OCTOBER 2020

B RANJIT KUMAR KOTHARI
CHAIRMAN

\\CERTIFIED TRUE COPY\\

FOR RASI ELECTRODES LIMITED


B POPATLAL KOTHARI
MANAGING DIRECTOR



RASI ELECTRODES LIMITED

SPEECH DELIVERED BY THE CHAIRMAN MR.B RANJIT KUMAR KOTHARI AT THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY THE 29TH SEPTEMBER 2020.

LADIES AND GENTLEMEN,

I extend a hearty welcome to all of you who have come to attend the 26TH Annual General meeting of your Company. The Annual Report along with the Audited Financial Statement have been with you for quite some time and with your permission I shall take them as read.

PERFORMANCE

The turnover of the Company (including other income) was Rs 4595.62 lakhs as against Rs 4743.48 lakhs achieved last year. The profit before tax was Rs 78.39 lakhs as against Rs 177.11 lakhs during last year. After providing for taxation amounting to Rs.26.92 lakhs, the net profit after taxation remains at Rs 51.47 lakhs as against Rs 101.99 lakhs achieved during the previous year. The Profit after tax has decreased by 49.53% during the year ended 31st March 2020.

ECONOMIC SCENARIO

The Covid-19 pandemic has severely impacted the economy. One of the most stringent lock down was imposed throughout the country bringing the entire economic activity to a grinding halt. However, the economy rebounded swiftly with a 'V' shaped recovery rather than remaining down in the dumps for a prolonged period.

It is meaningless to give undue importance to economic numbers in the midst of a raging pandemic because the economic numbers are known to be adverse. However, these adverse numbers should not deter us in putting extraordinary effort in pursuing the economic activity.

Indian economy witnessed a GDP growth of 4.2% during the year 2019-20. The GDP contraction during April-June quarter of current year 2020-21 is 23.9%. However, the past is behind us and most of the economic sectors are experiencing 'V' shaped recovery supported by synchronized fiscal and monetary stimulus announced by the Government of India.

INDUSTRIAL SCENARIO AND YOUR COMPANY'S PROSPECTS

Your company's products are mainly used in the infrastructure and industrial sectors in the economy.

Your Company is presently concentrating on production and marketing of CCMS Wire. The production capacity of CCMS Wire stands at 5400 MTPA. The actual production of CCMS wire was 3041 MTs during the year as against 3269 MTs during the previous year.

The company's products were well received in the OE as well as the retail market. The brand of the Company is well recognized in the market.

Your Company has been rated at the level at "CRISIL BB+/STABLE for its longterm borrowing programme.

Your Company continues to comply with the certification requirement of Det Norske Veritas Management System conforming to Quality Management System Standard ISO-9001:2015 for its manufacturing facility at Red Hills, Chennai.

The electronic voting closed on 28th September 2020 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 1st October 2020 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 1st October 2020 will be deemed to be passed at this 26th AGM held on 29th September 2020 and it will be recorded in and it will form part of the Minutes of this 26th AGM.

CONCLUSION

Now Gentlemen we have completed the businesses as listed in the agenda for this meeting. I thank each one of you for attending this meeting.

Thank You Ladies and Gentlemen. I declare the meeting as concluded.

[26TH AGM CONCLUDED AT 10.03.A.M]



B RANJIT KUMAR KOTHARI
CHAIRMAN
DIN: 01560805