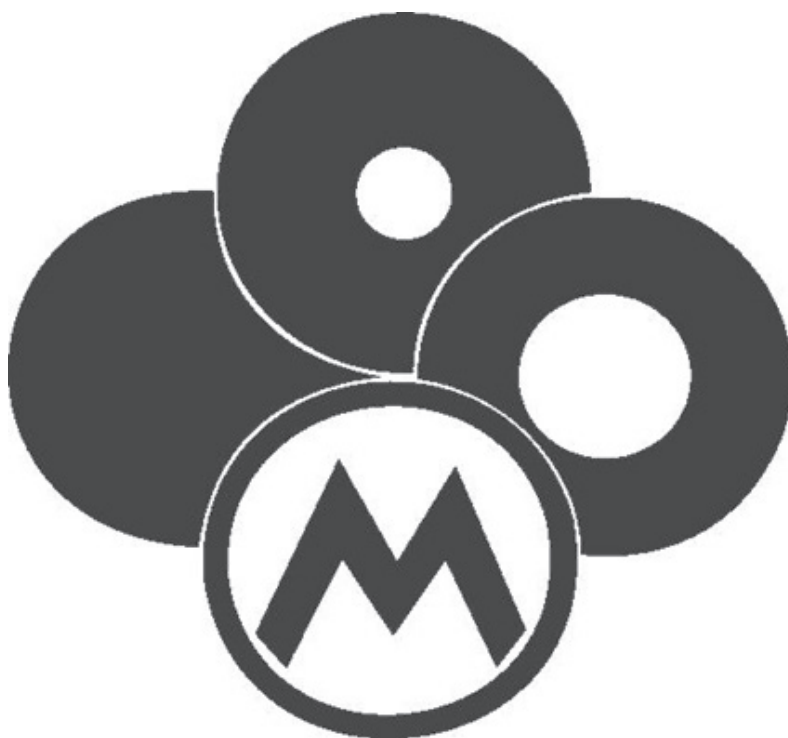


MIPCO SEAMLESS RINGS (GUJARAT) LIMITED



43RD ANNUAL REPORT 2022-2023

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Ms. Nadella Sridevi

Mr. Raji Reddy Pulakamdla

Mr. Sachendra Tummala

Mr. Sanjiv Kumar Tandon

Mr. Venkata Rao Sadhanala

Independent Director

Independent Director

Managing Director

Non-Executive Director

Additional Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Mr. Sridhar Dasara

Ms. Nisha Kedia

Chief Financial Officer

Company Secretary & Compliance Officer

REGISTERED OFFICE:

34, Corpus Techno Enclave,

AVS Compound,

4th Block Koramangala,

Bangalore - 560095

Karnataka

E-mail: msringsqltd@gmail.com

Website: <http://mipcoseamless.com>

TelNo.040-080 25520334

CORPORATE OFFICE

Plot No. 82, Abburu Heights, Door No. 1-80/40/

SP/80, Silpa Layout Hi-Tech City, Gachibowli

STATUTORY AUDITORS:

M/S KVSRY & Associates

Chartered Accountants

Hyderabad

SECRETARIAL AUDITORS:

M/S Kashinath Sahu & Co

Company Secretaries,

Hyderabad

REGISTRAR & SHARE TRANSFER AGENTS (RTA):

M/s Venture Capital and

Corporate Investments Private Limited

5th Floor, 2, Plot No.57, Aurum, Jayabheri Enclave,

Gachibowli, Hyderabad, Telangana 500032

E-mail: info@vccipl.com

Website: www.vccipl.com

LISTING:

BSE Limited

BANKERS:

ICICI Bank

HDFC Bank

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MIPCO SEAMLESS RINGS GUJARAT LIMITED ("THE COMPANY") WILL BE HELD ON SATURDAY, 23RD DAY OF SEPTEMBER 2023 AT 02.00 P.M. IST THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2023 and the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Sanjiv Kumar Tandon (DIN: 02579261), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

3. Appointment of Statutory Auditor to fill casual vacancy

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board"), approval of the Shareholders be and is hereby accorded for the appointment of M/s. PPKG & Co. (Firm Registration No. 009655S), Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company."

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s., PPKG & Co. (Firm Registration No. 009655S), Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. KVSRY & Associates, (Firm Registration No. 08169S) Chartered Accountants"

"RESOLVED FURTHER THAT M/s. PPKG & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 24, 2023, until the conclusion of the 43rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

4. Appointment of Statutory Auditors for a term of 5 (five) consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board"), approval of the Shareholders be and is hereby accorded for the appointment of M/s. PPKG & Co. (Firm Registration No. 009655S), Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company."

"RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded to authorise the Board of Directors to fix the remuneration of the Statutory Auditors, M/s. PPKG & Co. Chartered Accountants."

5. Regularization of Additional Director, Mr. Venkat Rao Sadhanala (DIN: 02906370) as Non Executive Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Venkata Rao Sadhanala (DIN: 02906370), who was appointed as an Additional Director w.e.f. July 18, 2023 who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the "Act") and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Director of the Company whose office is liable to retire by rotation."

6. Shifting of Registered Office of the Company from the State of Karnataka to the State of Telangana

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of members of the Company and Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Act or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the "State of Karnataka" to the "State of Telangana" at Hyderabad."

"RESOLVED FURTHER THAT upon shifting of the Registered Office becoming effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following New Clause."

II. The Registered Office of the Company will be situated in the "State of Telangana"

"RESOLVED FURTHER THAT the Directors and the KMPs of the Company be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other Regulatory Authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary / incidental / ancillary to give effect to this resolution including Execution / Signing / Filing of necessary forms / Documents / Affidavits / Indemnity / Undertakings / Declarations as may be required, from time to time"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to engage Counsels / Consultants / Executives / Advisors to represent the Company and appear on its behalf before the Central Government, Regional Director, Registrar of Companies, and other Regulatory Authorities in this matter and obtain the necessary directions and/or Order(s) upon confirmation by the concerned Regulatory Authority and do all such acts, deeds, matters and things as may be necessary to give effect to the above Resolution including but not limited to signing, certification and filing of the E-forms with the Registrar of Companies."

Date: August 24, 2023
Place: Bangalore

By Order of the Board
Mipco Seamless Rings (Gujarat) Ltd,

Sd/-
Nisha Kedia
Company Secretary & Compliance officer

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') entered with the Stock Exchanges and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment / re-appointment at this Annual General Meeting is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021, General Circular No. 3/2022 dated 05.05.2022, and General Circular No. 10/2022 dated 28.12.2022 (collectively referred to as "MCA Circulars") has permitted holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30.09.2023. Hence, incompliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars and SEBI Circulars, the 43rd AGM of the Company is being held through VC / OAVM on Saturday, September 23, 2023 at 02:00 P.M. (IST).

In compliance of Section 20 of the Companies Act, 2013 and further to the aforesaid MCA Circulars and SEBI Circulars, Notice of the 43rd AGM along with the Annual Report 2022-23 is being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's Website: <http://mipcoseamless.com> and Website of the Stock Exchange i.e., BSE Limited: <https://www.bseindia.com>, and on the Website of CDSL: <https://www.evotingindia.com>

3. Green Initiative: To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all the communications through Annual Report from the Company electronically.
4. A Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his / her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate Members intending to authorize their Representatives to participate and vote at the AGM are requested to upload a copy of the Board Resolution/Authorisation Letter on the E-Voting Portal or send to the Company at msringsgltd@gmail.com.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act. As per Regulation 40 of the SEBI Listing Regulations, as amended, Securities of Listed Entities can be transferred only in Dematerialised form with effect from April 1 2019, except in case of transmission or transposition of Securities. In view of this, Members holding Shares in Physical Form are requested to consider converting their holdings to Dematerialised form. Members can contact M/s Venture Capital and Corporate Investments Private Limited 5th Floor, 2, Plot No.57, Aurum, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana 500032, E-mail: info@vccipl.com and website of the Registrar: www.vccipl.com for assistance in this regard
7. Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, E-mail Address, Telephone/Mobile Numbers, Permanent Account Number, Mandates, Nominations, Power of Attorney, Bank Details viz., Name of the Bank, Branch Details, Bank Account Number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the Shares are held in Electronic Form and Registrar/RTA in case the Shares are held in Physical Form.
 - a. Registration of E-mail for Shareholders holding Physical Shares: Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website: www.vccipl.com and follow the

Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail and also upload the image of Share Certificate in PDF or JPEG format. On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification. For Permanent Registration for Demat Shareholders: It is clarified that for permanent registration of E-mail address, Members are requested to register their E-mail address, in respect of Demat holdings with the respective Depository Participant (DP) by follow the procedure as prescribed by the Depository Participant.

- b. For Temporary Registration for Demat Shareholders: Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website: www.vccipl.com and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail.
 - c. Registration of Bank Details for Physical Shareholders: Members holding Shares in Physical Form and who have not registered their Bank details can get the same registered with the Registrar, by clicking the www.vccipl.com and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, E-mail, along with the copy of the Cheque Leaf with the First named Member as mentioned on the Cheque Leaf containing Bank Name and Branch, Type of Account, Bank Account Number, MICR Details and IFSC code in PDF or JPEG format. It is very important that the Member should submit the request letter duly signed. The Registrar will verify the documents upload and will only take on records for all valid cases. On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification.
9. The Meeting shall be deemed to be held at the registered office of the Company at 34, Corpus Techno Enclave, AVS Compound, 4th Block, Koramangala, Bangalore- 560095, Karnataka
 5. Nomination: Pursuant to Section 72 of the Companies Act, 2013, Members holding Shares in Physical Form are advised to file Nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of the Shares held in Dematerialised form, Members may please contact their respective Depository Participant.
 6. Consolidation of Physical Share Certificates: Members holding Shares in Physical Form, in identical order of Names, in more than One Folio are requested to send to the Company or Registrar, the details of such Folios together with the Share Certificates for consolidating their holdings in One Folio. A Consolidated Share Certificate will be issued to such Members after making requisite changes.
 7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its Members to cast their vote electronically, through the E-Voting services provided by Central Depository Services (India) Limited ("CDSL") on all the Resolutions set forth in this Notice. Members who have cast their Votes by remote E-Voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their Vote on such Resolutions again. The manner and process of E-Voting remotely by Members is provided in the instructions for E-Voting which forms part of this Notice.
 8. A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date for dispatch of Notice and Annual Report i.e. **25th August 2023** will only be entitled for receipt of Annual Report.
 9. The Voting Rights of the Shareholders for voting through remote E-Voting at the AGM shall be in proportion to their share of the Paid-up Equity Share Capital of the Company as on **Saturday, 16th September, 2023 ('Cut-Off Date')**. A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote E-Voting or of voting at the AGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.
 10. The Remote E-Voting Period will commence on **Wednesday, 20th September, 2023 (IST 09:00 A.M.) and will end on Friday, 22nd September, 2023 (IST 05:00 P.M.)**. During this period, Members of the Company, holding Shares in Dematerialised form, as on the Cut-off Date i.e., on Saturday, 16th

September, 2023 ('Cut-Off Date') shall be entitled to cast their vote by remote E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

11. The facility for Voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast 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 during the AGM.

Any person who becomes a Member of the Company after sending the Notice and holding Shares as on the **Cut-off date (Saturday, 16th September, 2023)** may obtain the Login-id and Password by sending a request at helpdesk.evoting@cdslindia.com. However, if a Member is already registered with CDSL for remote E-Voting then he/she can use his/her existing User-id and Password for casting the Vote.

12. In case of Joint holders, the Joint holder who is higher in the order of Names, will be entitled to vote at the Meeting, if not already voted through remote E-Voting.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their Name, Demat Account Number/Folio Number, E-mail, Mobile Number at msringsgltd@gmail.com on or before **Saturday, 16th September, 2023**. The same will be replied by the Company suitably.

13. In case of Joint holders, the Joint holder who is higher in the order of Names, will be entitled to vote at the Meeting, if not already voted through remote E-Voting.
14. The Board of Directors has appointed Mr. Kashinath Sahu, Practicing Company Secretary (Membership No. FCS 4790, COP No. 4807), Hyderabad as the Scrutinizer to scrutinize the remote E-Voting Process and voting during the AGM, in a fair and transparent manner.
15. The Scrutinizer shall immediately, after the conclusion of E-Voting at the AGM, first count the Votes Cast during the AGM, thereafter, unblock the Votes Cast through remote E-Voting and make, not later than 2 working dates of conclusion of the AGM, a consolidated Scrutinizer's Report of the Total Votes Cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of CDSL immediately. The results will also be communicated to BSE Limited, where the Shares of the Company are listed.
16. To prevent fraudulent transactions, Members are advised to exercise Due Diligence and notify the Company of any change in address or Demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic Statement of Holdings should be obtained from the concerned DPs and Holdings should be verified from time to time.
17. **Instructions for attending the AGM through VC / OAVM:**

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 the Company is displayed.

Members may join the Meeting through Laptops, Smartphones, Tablets and I-Pads for better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.

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 between **43rd September, 2023 (9:00 am) to 19th September, 2023 (5:00 pm)** from their registered E-mail address mentioning their names, DP-ID and ClientID / Folio Number, PAN and Mobile Number at msringsgltd@gmail.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matter to be placed at the 43rd AGM, from their registered E-mail address, mentioning their Name, DP-ID and Client-ID Number / Folio Number and Mobile Number, to reach the Company's E-mail address at msringstltd@gmail.com before **5:00 P.M. (IST)** on **Tuesday, 19th September, 2023**. Such questions by the Members shall be suitably replied by the Company.

Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. 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 as invalid, as the facility of E-Voting during the Meeting is available only to the Shareholders attending the Meeting.

18. Subject to the receipt of Requisite number of Votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM. Voting through Electronic Means: Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise Members' Right to Vote at the 43rd Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Members attending the Meeting, who have not already cast their vote through Remote E-Voting shall be able to exercise their Voting Rights at the Meeting. The Members who have already cast their vote through Remote E-Voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.
19. The instructions for Shareholders for Voting Electronically are as under:
 - (i) The **Voting Period commences on Wednesday, 20th September, 2023 (09:00 A.M.) and closes on Friday, 22nd September, 2023 (05:00 P.M.)** During this period, the Shareholders of the Company, holding Shares in Dematerialized Form, as on the Cut-off Date (Record Date), Saturday, 16th September, 2023 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.

Login method for E-Voting and Joining Virtual Meetings for Individual Shareholders holding Securities in Demat Mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on "E-Voting Facility provided by Listed Companies", Individual Shareholders holding Securities in Demat mode are allowed to cast their vote through their Demat Account maintained with the Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and E-mail in their Demat Accounts in order to access the E-Voting Facility. Pursuant to the above said SEBI Circular, Login method for E-Voting and joining Virtual Meetings for Individual Shareholders holding Securities in Demat mode CDSL/NSDL is given below: