



REMI EDELSTAHL TUBULARS LIMITED



Stainless Steel Welded and Seamless Pipes & Tubes



**Wind Power
Promoting Green Energy**

**49th Annual Report
2019-20**

Board of Directors:	Shri. Vishwambhar C. Saraf Shri. Rishabh R. Saraf Shri. Rajendra C. Saraf Shri. Shankar Lal Jain Shri. Mahendra Chirawawala Shri. Gopikishan Biyani Shri. Sandeep Shriya Smt. Anita Bhartiya	Chairman Managing Director Director Director Independent Director Independent Director Independent Director Independent Director
Chief Financial Officer:	Shri Vinod C. Jalan	
Company Secretary:	Ms. Shriya Shah	
Bankers:	STATE BANK OF INDIA	
Auditors:	Shri. Yatin Kumar Shah Chartered Accountant, 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	REMI HOUSE Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
CIN:	L28920MH1970PLC014746	
Works: (1)	Plot No. N-211/1, M.I.D.C. Tarapur, Maharashtra	
(2)	Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI EDELSTAHL TUBULARS LIMITED

NOTICE is hereby given that the 49th Annual General Meeting of the Company will be held on **Wednesday, the 30th September, 2020, at 11.30 A.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and the Auditors thereon;
2. To re-appoint Shri Vishwambhar C. Saraf (DIN:00161381) as Director, who retires by rotation.

Special Business – Ordinary Resolution:

3. To ratify the remuneration of Cost Auditors.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, remuneration payable to M/s Kejriwal & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the year 2020-21, to conduct the audit of the cost records of the Company, on a remuneration of Rs.60,000/- (Rupees Sixty thousand only) be and is hereby ratified and confirmed."

Special Business – Special Resolution:

4. To Ratify/ approve the extension of terms of redemption of Preference shares

"RESOLVED that pursuant to Sections 48, 55 and 110 of the Companies Act, 2013, corresponding rules thereof and other applicable provisions of the Companies Act, 2013 if any, the consent of the Preference Shareholders, holding 4,00,000 – 6% Non-Cumulative, Nonconvertible Preference Shares (NCPS) of Rs.100/- each, aggregating to Rs.4,00,00,000/- (Rupees Four Crores Only) is hereby accorded to extend the terms of redemption".

- a) The period of redemption of Preference shares shall be extended for a period not exceeding 5 years from the date of allotment of Preference shares.
- b) Notwithstanding anything contained above, the Board of Directors shall be at liberty, to vary any of the terms and conditions in respect of the Preference shares as they may deem fit in the best interests of the Company, taking into consideration the circumstances prevailing on the respective date of redemption thereof as aforesaid.
- c) Save as mentioned hereinabove, all other terms and conditions of the said Preference shares shall remain unchanged.

"RESOLVED FURTHER THAT any Directors of the Company, be and is hereby authorized to take all actions as may be necessary, proper, expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto".

ON BEHALF OF THE BOARD
For **REMI EDELSTAHL TUBULARS LIMITED**

Registered Office,

Remi House, Plot No.11,
Cama Industrial Estate,
Goregaon (East), Mumbai – 400 063

Dated: 24th August, 2020

Sd/-

(RISHABH R.SARAF)
MANAGING DIRECTOR
(DIN:00161435)

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. As this AGM is being held pursuant to the MCA 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 and Attendance Slip are not annexed to this Notice.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 23rd September, 2020 to Wednesday, the 30th September, 2020**, both days inclusive.
4. The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.

7. **Green Initiative :**

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rmi_igrd@remigroup.com or by submitting a duly filled in "E-mail Registration Form" available on the website of the Company, or to M/s. Bigshare Services Private Limited or with the concerned depositories.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company has provided a facility to the Members to exercise their votes electronically through the electronic means. The facility of casting the votes using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Those Members, who will be present in the AGM through VC / OAVM facility and 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. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. The instructions for remote e-voting and e-voting at AGM are annexed to the Notice.
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents.(RTA)
10. Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, has been appointed as the Scrutiniser to scrutinize the remote e-voting including e-voting during the AGM process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained depositories as on the cut-off date i.e., **Wednesday , September 23, 2020** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from **Friday, September 25, 2020 (9.00 a.m. IST) and ends on Tuesday , September 29, 2020 (5.00 p.m. IST)**. The instruction for remote e-voting and Voting during AGM is detailed out in the Annexure to this AGM Notice. During this period, Members holding shares either in physical form or in dematerialised form, as **on Wednesday, 23rd September, 2020** i.e., cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

12. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC**

1. Member will be able to attend the AGM through VC/OAVM of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into e-voting system of NSDL.
2. The Facility of joining the AGM through VC/OAVM shall open 15minutes before the time scheduled for the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ + 91 22 24994360/+919920264780 or Mr. Sagar Ghosalkar, Assistant Manager – NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553 / + 91 9326781467

13. **The details procedure for remote e-voting is set out below:**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. **Procedure for E- Voting on the day of the AGM:**
 - i) Only those members who will be present in the AGM through VC / OAVM facility and have not cast their Vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through e-voting system at the AGM.
 - ii) The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting at AGM who are authorized to vote, to the Scrutinizer by e-mail to **retlscrutinizer@gmail.com** with a copy marked to **evoting@nsdl.co.in**
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).

5. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.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 EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

14. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
15. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **23rd September, 2020**. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.

16. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **23rd September, 2020** may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
17. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
18. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at the www.remigroup.com and on the website of NSDL after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be forwarded to the BSE Limited where the shares of the Company are listed.
19. Since the AGM will be held through VC/OAVM, the Route map is not annexed in the Notice.
20. An Explanatory Statement relating to the item of special business set out in item Nos. 3 and 4 accompanies.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 – ANNEXURE TO THE NOTICE

Item No. 3

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing a Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives of the Company are concerned or interested in the said resolutions.

Item No. 4

The Company had issued and allotted 4,00,000 - 6% Non-Cumulative, Non-Convertible Preference Shares (NCPS) of Rs.100/- each, aggregating to Rs.4,00,00,000/- (Rupees Four Crores Only) on 19th September, 2016, to be redeemed as 25% at the end of the 4th year, 25% at the end of the 5th year, 25 % at the end of the 6th year and 25% at the end of the 7th year, with an option to redeem 100% any time after the end of the 4th year. The said shares were allotted on 19.09.2016 and according to its term 25 % of it is to be redeemable at end of 4th year i.e. September, 2020.

The due date for the 1st installment falls on 19.09.2020 .In spite of the best efforts of the Company and in view of the disruption in the business of the Company due to Covid -19 and due to negative growth in the capital goods industry for the last few years it would be difficult for the Company to redeem the said preference shares on the due dates of their redemption. It is also necessary for the company to conserve its financial resources in order to improve the working capital base. Hence, the company is not in a position to redeem the shares on the due dates The inability to infuse massive fresh funds and the non-feasibility of making fresh issue of shares for the purpose of redemption of the Preference shares, has inevitably led the Board of Directors to approach the Preference Shareholders for their consent to extension of redemption of shares.

The Board believes that there is no alternative to the above proposal and it would serve the long term interests of the Company and the Shareholders. The Board therefore recommends the resolution for approval of the Shareholders. Section 48 of the Companies Act, 2013 states that the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and if such variation by one class of Shareholders affects the rights of any other class of Shareholders, the consent of three-fourths of such other class of Shareholders shall also be obtained. Hence, the resolution is subject to ratification of the Equity Shareholders in the ensuing Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives of the Company are concerned or interested in the said resolution.

The Board recommends passing of resolutions as set out in this notice.

DIRECTORS' REPORT

To
The Members
REMI EDELSTAHL TUBULARS LIMITED

Your Directors have immense pleasure in presenting the 49th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2020.

PERFORMANCE REVIEW:

The performance for the financial year ended 31st March, 2020 is summarized below:-

(Rs. in Lakhs)

	<u>2019 – 2020</u>	<u>2018 – 2019</u>
Gross Turnover	<u>10516.07</u>	12458.20
Profit / (Loss) before Finance Cost, Depreciation and Tax (EBIDTA)	<u>773.17</u>	868.26
Finance Cost	276.11	346.85
Depreciation	471.21	476.59
Taxation	<u>11.35</u> <u>758.67</u>	<u>33.13</u> <u>856.57</u>
Profit/ (Loss) for the period	<u>14.50</u>	11.69
Other comprehensive income	<u>(13.01)</u>	6.26
Profit/ (Loss) for the period (after other comprehensive income)	<u>1.49</u>	17.95
Balance brought forward	<u>(136.52)</u>	<u>(154.48)</u>
	<u>(135.03)</u>	<u>(136.52)</u>
<u>Appropriations</u>		
Transfer to General Reserve	--	--
Balance carried to Balance Sheet	<u>(135.03)</u>	<u>(136.52)</u>
	<u>(135.03)</u>	<u>(136.52)</u>

OPERATIONS :

The Company has achieved turnover of Rs.10516.07 Lakhs during the current financial year as against Rs.12458.20 Lakhs during the previous year. The Company has achieved EBIDTA of Rs.773.17 Lakhs during the year as against Rs.868.26 Lakhs during the previous year. The Company has earned profit of Rs.1.49 Lakhs during the year as compared to profit of Rs.17.95 Lakhs in the previous year.

The last four years were very challenging for the Company in view of the slowdown in Indian economy in general and negative growth in the capital goods industry in particular. During this period various powers and other green field projects were either on hold or stuck due to various factors i.e.; environmental clearance, financial closure etc. and consequently as Key Component/ Material Suppliers, Original equipment manufacturers (OEM'S), like our company, are saddled with inventory and low business prospects.

The Company is hopeful that fresh capital investment in the power, refining and petro chemical sector will revive due to continuity of the Government at Center and is taking steps in that direction by more reforms including opening more sectors to FDI, raising FDI limit of various sectors and stabilization of GST. Your Company is well positioned as efforts made into product development over the past few years have made your company one of the few manufacturers in the country that are capable of producing tubes for the power generation industry.

The Company is hopeful that with the introduction of policy of Aatmanirbhar Bharat of Government of India, demand for the Company's product will get an impetus. Certain investment in the Gas and Oil sector coupled with investment in power sector, give hope for revival of S.S products.

The Government of India declared lockdown from third week of March, 2020 to contain spreading of Covid-19 pandemic in the country .Since then the lockdown has been extended by Central Govt., State govt. and local authorities considering the prevailing situation in the particular area. The operations of the Company were severally affected by way of interruption of production, unavailability of workforce and travel restrictions etc., After partial lifting of the restrictions, the Company started its operation gradually from third week of May, 2020 and increased the capacity based on availability of work force, raw material and availability of transport facilities.

However, impact assessment of the pandemic is a continual process given the uncertainties associated with its nature, spread and duration.

The Board of Directors expresses their inability to declare any dividend.

There are no amounts proposed to reserves.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Vishwambhar C. Saraf (DIN:00161381) retire by rotation and is to be re-appointed. The brief profile is stated in the Corporate Governance Report.

Shri Vishwambhar C. Saraf and Shri Rajendra C. Saraf are brothers and Shri Rishabh R. Saraf is son of Shri. Rajendra C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors confirm that the independent directors of the Company fulfill the conditions specified in SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the company.

BOARD MEETINGS:

During the year, 6 (Six) Board meetings were held, with gap between Meetings as prescribed under the Act. Details of Board and committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

FINANCIAL STATEMENTS:

Audited Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies act , 2013 read with the rules made thereof.

AUDITORS:

Shri Yatin Kumar Shah (Membership No.159796), Chartered Accountant, was appointed as the statutory auditor of the Company for a term of consecutive five years i.e; from the conclusion of the 46th annual general meeting till the conclusion of the 51st Annual General Meeting by the shareholders of the Company. He has confirmed that he is not disqualified from continuing as auditor of the Company.

The statutory audit report for the financial year ended 31st March, 2020 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

COST AUDITORS AND COST AUDIT REPORT :

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2020-21, on a remuneration of Rs.60,000/- (Rupees Sixty Thousand only), subject to ratification by members. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Auditors, is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

Shri Kamlesh Rajoria , Practicing Company Secretary, Kamlesh Rajoria & Associates , was appointed to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2019-20 forms part of the