

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

BOARD OF DIRECTORS

**CHAIRMAN AND
MANAGING DIRECTOR**

: SHRI ASHOK M.MEHTA

DIRECTORS

: SHRI YASH A.MEHTA – EXECUTIVE DIRECTOR

: SHRI ASHWIN P.SANGHAVI

: SHRI SNEHAL S.CHINAI

: SMT. KUMUD A.MEHTA – CHIEF FINANCIAL OFFICER

: SHRI ANOPCHAND G.PAREKH

COMPANY SECRETARY

: SMT. AAGVI C. BOTADRA

BANKERS

: BANK OF BARODA

AUDITORS

**: M/s. Gada Chheda Co. LLP
Chartered Accountants
Mumbai**

REGISTERED OFFICE

**: Plot No. C-17/2, MIDC Industrial Area,
Taloja, Dist. Raigad-410208 (Maharashtra)**

HEAD OFFICE

**: Giriraj Building, Ground Floor,
Sant Tukaram Road, Iron Market, Masjid Bunder (East)
Mumbai-400009**

**REGISTRARS &
TRANSFER AGENTS
FOR TRANSFER AND
DEMATERIALIZATION**

**: M/s.Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai-400093**

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Rishabh Digha Steel and Allied Products Limited will be held as detailed below:-

Day	:	Monday
Date	:	30 th September, 2019
Venue	:	Registered Office at Plot No.C-17/2, MIDC Industrial Area, Taloja, Dist. Raigad (Maharashtra)
Time	:	11.30 A.M.

Agenda for the meeting will be as under:-

ORDINARY BUSINESS:

To receive, consider and adopt the Statement of Profit and Loss of the Company for the year ended 31st March, 2019 and Balance Sheet as on that date, Cash Flow Statement for the year ended 31st March, 2019 and Report of the Directors and Auditors thereon.

To declare Dividend on equity shares.

To Retire Gada Chheda & Co LLP as a Statutory Auditor of the Company from immediate effect.

To Appoint Appointment of Auditors M/s Akshay D. Shah & Co LLP , Chartered Accountants, Chartered Accountants (Membership No.183189) (FRN No.- 121865W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM for the next 1 year.

SPECIAL BUSINESS:

To appoint a Director in the place of Smt. Kumud Mehta (Whole Time Director), who retires by rotation and is eligible for re-appointment.

NOTES:

A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not later 48 hours before the meeting.

The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.

The Dividend on Equity Shares, if any, as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after 10th October, 2019.

Members are requested to notify immediately any change in their address.

The Register of Members and the Share Transfer Book of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).

Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars, M/s Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves, Andheri (East), Mumbai-400 093.

In accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges the particulars of Directors who are proposed to be re-appointed are given here under.

Members are requested to send their queries to the Company, if any, on Accounts at least 10 days before the Meeting.

In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company or at the office of R & T Agent prior to closure of the Register of Members as stated above.

Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report.

In term of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means shortly.

The e-voting period commences on 27/09/2019 and ends on 29/09/2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2019, may cast their vote electronically. The e-voting module shall also be disabled by CSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the 28th Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the 28th Annual General Meeting of the Company on 30th September, 2019 and communicated to the BSE Limited.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (Corresponding to Section 173(2) of the Companies Act, 1956) in respect of Special Business set out in the Notice is annexed hereto.

Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchange regarding the Directors who are proposed to be reappointed at the Annual General Meeting are provided in the Annexure to this Notice.

Recently, the Ministry of Corporate Affairs (MCA) , Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send Documents like the Notice convening the general meetings, Financial Statements, Directors', Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

For and on behalf of the Board

Place: Mumbai
Date : 23/05/2019

ASHOK M. MEHTA
Din : 00163206
Chairman & Managing Director

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Clause 49 of the listing Agreements)

Name	Smt. Kumud Mehta
Age	66Years
Date of Appointment	07/08/2014
Expertise in specific functional areas	Expertise in Decision Making
List of Limited Companies in which outside Directorship held	Nil

None of the Directors other than Smt. Kumud Ashok Mehta and Shri Yash Ashok Mehta are interested in the Resolution

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,2013.

The following statement sets out all material facts relating to the special Business mentioned in the accompanying notice.

ITEM NO.5

Smt. Kumud Ashok M. Mehta is Re-appointed as Director and Chief Financial Officer of the Company, who retires by rotation. The Board of Directors have decided to re-appoint. The reappointment of Smt. Kumud Ashok M. Mehta is subject to approval of the Members of the Company.

Your Directors recommend the approval of proposed Resolution by the Members.

None of the Directors other than Shri Ashok M.Mehta and Shri Yash Ashok Mehta and Mrs. Kumud Mehta are interested in the Resolution

For and on behalf of the Board

Place: Mumbai
Date : 23/05/2019

ASHOK M. MEHTA
Din : 00163206
Chairman & Managing Director

DIRECTOR'S REPORT

The Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS:

(Rs. In lacs)		
Particulars	31 st March, 2019	31 st March, 2018
Operating Income (from Job Work)	393.77	382.66
Other Income	50.21	58.84
Profit (Loss) before Depreciation	215.48	218.03
Less : Depreciation	18.96	18.50
Profit (Loss) after Depreciation	196.53	199.53
Less : Provision for Taxation	59.90	59.22
Less: Deferred Tax	(2.75)	(4.14)
Less : Excess Provision for Tax PY	-	-
Profit / (Loss) after Taxation	139.38	144.45
Add : Amount brought forward from previous Year	166.71	121.27
<u>Appropriations</u>		
Interim Dividend paid		-
Proposed Dividend	109.72	82.29
Dividend Distribution Tax	22.34	16.75
Transfer to Reserves	-	-
Prior Period Items	-	-
Balance carried to Balance Sheet (Profit/ (Loss) Account)	322.19	329.24

DIVIDEND:

The Board of Directors are glad to recommend Dividend @ Rs.2.00 per share on 54,86,400 Equity Shares of Rs.10/- each aggregating to Rs.5,48,64,000/- and Dividend amounting to Rs.1,09,72,800/-for the year ended 31st March, 2019, subject to approval of the Members of the Company at the ensuing Annual General Meeting scheduled to be held on 30th September, 2019.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The company send letters to all shareholders, whose dividend are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made in co-ordination with registrar to locate the shareholders who have not claimed their dues.

During the year the company has transferred a sum of Rs.49,542/- on 10th October,2018 to IEPF the amount which was due and payable and remain unclaimed and unpaid for a period of seven years as provided in of the Companies Act, 2013

FINANCIAL SITUATION

Reserves & Surplus

As at March 31, 2019 Reserves and Surplus amounted to Rs.322.19 as compared to Rs.329.24 lacs of previous year.

Fixed Asset

Net Fixed Assets as at March 31, 2019 have decreased to Rs.190.96 lacs as compared to Rs.195.19 lacs in the previous year.

Operations:

During the year under Report your Company achieved an Operating Income (from Job Work) of Rs.393.77Lacs as against Rs.382.66 Lacs in the previous year. Other Income earned during the year stood at Rs.50.22 lacs as against Rs.58.84 lacs in the previous year. The Profit before Depreciation was Rs.215.48 Lacs as against Rs.218.03 Lacs in the previous year. The profit after Depreciation and Tax was Rs.196.52Lacs as against Rs.199.53 Lacs in the year ended 31st March, 2018.

SHARES CAPITAL**Authorised Capital**

The current Authorized Share Capital of the Company is Rs.9,00,00,000 (Rupees Nine Crores) divided into 90,00,000 (Ninety lacs) Equity shares of Rs.10/- each.

Equity Shares

The paid up Equity share capital of the Company as on March 31, 2019 was Rs. 5,48,64,000/- comprising of 54,86,400 equity shares of Rs. 10/- each.

BOARD OF DIRECTORS:

The Board normally meets once in a quarter and additional meetings are held as and when required. During the financial year ended 31st March, 2019, 4(Four) Meetings of the Board of Directors were held as on 22/05/2018, 31/07/2018, 23/10/2018, 29/01/2019. The dates of Board Meetings were decided in advance with adequate notice to all Board Members.

Appointment / Resignation of Directors [Section 168(1) & Section 152 of the Companies act, 2013] and Key Managerial Personnel (KMP):

During the year:

Smt.Kumud Ashok Mehta, Whole Time Director of the Company, is liable to retire by rotation and being eligible, offers herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from Shri Ashwin P.Sanghvi, Shri Anopchand G.Parekh and Shri Snehal S.Chinai Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

EVALUATION OF PERFORMANCE OF BOARD

In terms of requirements under Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, during the year a separate Meeting of Independent Directors of the Company was held on 29th January, 2019, which was attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

The Independent Directors at the Meeting reviewed the following:-

Performance of non-independent Directors and Board as a whole.

Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.

Assess the quality, quantity and timelessness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE

The Company has an Independent Audit Committee comprising of 2 (two) Independent Directors and 1 (one) Executive Director. Where Mr. Ashwin P.Sanghvi, Independent Director, is a Chairman of the Audit Committee and Mr. Snehal Chenai, Independent Director, and Mr. Yash Ashok Mehta Executive Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

DEPOSITS

During the year under review, your Company did not accept deposits covered under Chapter V of the Companies Act 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of your Company during the year under review.

AUDITORS:

M/s. Gada Chheda & Co.LLP, Chartered Accountants of the Company have decided to retire as Statutory Auditor of the Company and necessary resolution will be moved at the ensuing Annual General Meeting of the Company. And M/s. Akshay D Shah & Co. LLP have been Appointed as Auditors of the Company for next five years.

AUDITOR'S REPORT:

The comments on statement of accounts referred to in the report of the auditors are self explanatory. There are no adverse observations in the Auditor's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required by Section 134 (3)(c) of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments has been done my management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement is not required to be provided as the company has no subsidiary.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Still During the year under report donations were made by the Company to Social/ Educational Institutions amounting to Rs. 20,29,000/- (Previous year Rs. 21,40,000/-)

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10))

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted "Whistle Blower Policy and Vigil Mechanism"

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organization either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12))

The Company has no employee in the category specified under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No any employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) No any employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;

- (iii) No any employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. Efforts for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm has been at the core of Human Resource initiatives and interventions.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

CONTRACTS OR ARRANGEMENTS

There are no transactions made in pursuance of contracts or arrangements which falls under Section 188 (2) of the Companies Act, 2013. Hence the Company is not required to file eForm AOC - 2 in accordance with Rule 8(2) Companies (Accounts) Rules, 2014 also)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014, your Company has appointed CS Shravan Gupta, Practicing Company Secretary as Secretarial Auditor of the Company for FY18-19 to undertake Secretarial Audit of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Audit Report given by Secretarial Auditors is annexed with the report.

POLICY FOR SEXUAL HARRASMENT

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT-9 is enclosed herewith, forming part of this report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels

Place: Mumbai
Date : 23/05/2019

For and on behalf of the Board

ASHOK M. MEHTA
Chairman & Managing Director
DIN No.00163206