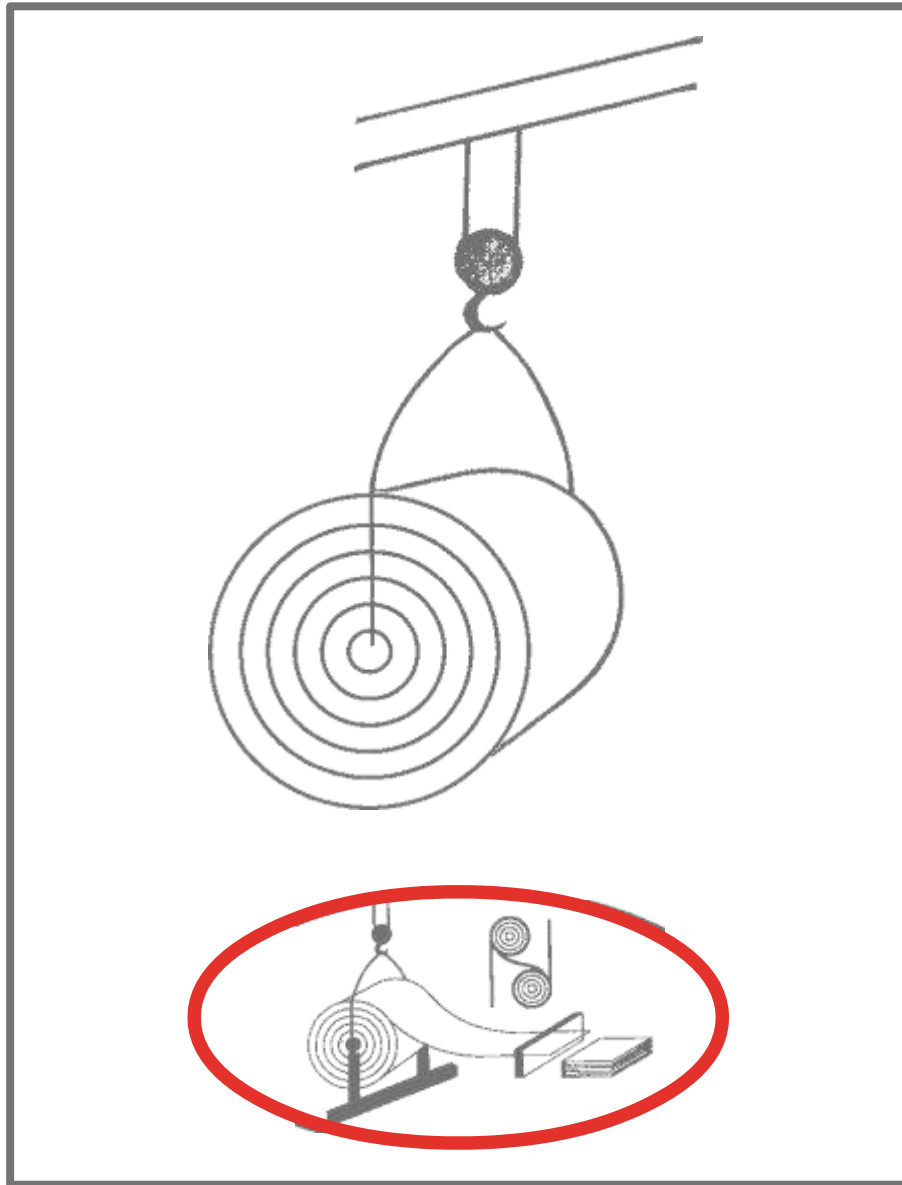


# 29TH ANNUAL REPORT 2019-2020



## RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

**Regd. Office :** Plot No. C-17/2, MIDC Ind. Area, Taloja, District Raigad, (Maharashtra).

**Head Office :** Giriraj, Ground Floor, Sant Tukaram Road, Iron Market, Mumbai - 400 009.

Tel.: 24100773 • 24110773

Email : [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com) • Website : [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com)

CIN No.: L15310MH1991PLC064563

**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  
(Resigned wef 25/06/2020)**

**: SHRI ASHWIN P.SANGHAVI**

**: SHRI SNEHAL S.CHINAI**

**: SMT. KUMUD A.MEHTA – CHIEF FINANCIAL OFFICER**

**: SHRI ANOPCHAND G.PAREKH  
(Resigned wef 25/06/2020)**

**COMPANY SECRETARY**

**: SMT. AAGVI C. BOTADRA**

**BANKERS**

**: BANK OF BARODA**

**AUDITORS**

**: AKSHAY D SHAH & 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**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED**

(CIN: L15310MH1991PLC064563) Registered Office: Plot No.C-17/2, MIDC Industrial Area, Taloja, Dist. Raigad (Maharashtra)

Website: [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com) Phone: 9029021790 / 9029021791

**NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED will be held on Friday, 25<sup>TH</sup> September, 2020 at 2:00 p.m., Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Statement of Profit and Loss of the Company for the year ended 31<sup>st</sup> March, 2020 and Balance Sheet as on that date, Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020 and Report of the Directors and Auditors thereon.
2. To Appoint M/s Akshay D. Shah & Co LLP, Chartered Accountants, (Membership No.183189) (FRN No.- 121865W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM upto 33th AGM of the Company.

**SPECIAL BUSINESS:**

3. To appoint a Director in the place of Smt. Kumud Mehta (Whole Time Director), who retires by rotation and being eligible offers for re-appointment
4. Re-appointment of Shri Snehal S.Chinai (DIN No.02602119) as an Independent Director

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri. Snehal S. Chinai (DIN No.02602119), who holds office of Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri. Chinai's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2019 upto 31st March, 2024.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **Re-appointment of Shri Ashwin P. Sanghavi (DIN No.00221174)as an Independent Director :**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Ashwin P. Sanghavi (DIN No.00221174), who holds office of Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri. Sanghavi's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2019 upto 31st March, 2024.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

For and on behalf of the Board  
**Sd/-**  
**ASHOK M. MEHTA**  
**Chairman & Managing Director**  
**Din : 00163206**

Place: Mumbai

Date : 30/07/2020

**IMPORTANT NOTES:**

- (1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 4 to 5 of the accompanying Notice, is annexed hereto.
- (2) **General instructions for accessing and participating in the 29<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
  - In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020 and 5<sup>th</sup> May 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 29<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 29<sup>th</sup> AGM shall be the Registered Office of the Company.
  - In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 29<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 29<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 29<sup>th</sup> AGM.
  - In line with the MCA Circulars and SEBI Circular, the Notice of the 29<sup>th</sup> AGM will be available on the website of the Company at [www.rishabhhighsteel.com](http://www.rishabhhighsteel.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
  - Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
  - Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-Voting, for participation in the 29<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 29<sup>th</sup> AGM.
  - The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
  - Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. 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. can attend the 29<sup>th</sup> AGM without any restriction on account of first-come- first-served principle.
  - Attendance of the Members participating in the 29<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 29<sup>th</sup> AGM and facility for those Members participating in the 29<sup>th</sup> AGM to cast vote through e-Voting system during the 29<sup>th</sup> AGM.
- (3) **Instructions for Members for Remote e-Voting are as under:-**
  - a. The remote e-Voting period will commence on 22<sup>nd</sup> September, 2020 (9:00 am IST) and end on 24<sup>th</sup> September, 2020 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - b. A person who is not a Member as on the cut-off date should treat this Notice of 29<sup>TH</sup> AGM for information purpose only.
  - c. **The instructions for shareholders voting electronically are as under:**
    - (i) The voting period begins on 22<sup>nd</sup> September, 2020 (9:00 am IST) and end on 24<sup>th</sup> September, 2020 (5:00 pm IST). 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 18<sup>th</sup> September, 2020 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 venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**(4) Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:**

- a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 29<sup>TH</sup> AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com).
- b. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self attested scanned copy of the PAN Card, to the email address of the Company [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com).

**(5) Instructions for Members for participating in the 29<sup>th</sup> AGM through VC/OAVM are as under:**

- a. Members will be able to attend the 29<sup>th</sup> AGM through VC/OAVM Facility through the CDSL e-Voting system at [www.evotingindia.com](http://www.evotingindia.com) under shareholders login by using the remote e-Voting credentials and selecting the EVSN for the Company’s 29<sup>th</sup> AGM. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the 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 of the 29<sup>th</sup> AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of CDSL.
- b. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- c. Please note that Members connecting from mobile devices or tablets or through laptops etc 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.

- d. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 29<sup>th</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com) atleast 48 hours in advance before the start of the meeting i.e. by 23<sup>rd</sup> September, 2020 by 2.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- e. Members, who would like to ask questions during the 29<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 29<sup>th</sup> AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [info@risabhdighasteel.com](mailto:info@risabhdighasteel.com) atleast 48 hours in advance before the start of the 29<sup>th</sup> AGM i.e. by 23<sup>rd</sup> September, 2020 by 2:00 p.m. IST.
- f. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 29<sup>th</sup> AGM through VC/OAVM Facility.

**(6) Instructions for Members for e-Voting during the 29<sup>th</sup> AGM are as under:**

- a. Members may follow the same procedure for e-Voting during the 29<sup>th</sup> AGM as mentioned above for remote e-Voting.
- b. Only those Members, who will be present in the 29<sup>th</sup> 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 in the 29<sup>th</sup> AGM.
- c. The Members who have cast their vote by remote e-Voting prior to the 29<sup>th</sup> AGM may also participate in the 29<sup>th</sup> AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
- d. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 29<sup>th</sup> AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

i. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

ii All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**(7) Other Guidelines for Members**

- a. 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.evotingindia.com](http://www.evotingindia.com) to reset the password.
  - b. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date of 18<sup>th</sup> September, 2020.
  - c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 29<sup>th</sup> AGM by email and holds shares as on the cut-off date i.e. 18<sup>th</sup> September, 2020, may obtain the User ID and password by sending a request to the Company's email address [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com). However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com).
  - d. 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 casting vote through e-Voting system during the meeting.
  - e. Mr Yogesh Sharma, Practicing Company Secretary (Membership No. 33235), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
  - f. During the 29<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 29<sup>th</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 29<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 29<sup>th</sup> AGM.
  - g. The Scrutinizer shall immediately after the conclusion of e-Voting at the 29<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 29<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
  - h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- (8) Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 29<sup>th</sup> AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by email to the Members.
- (9) The Notice of 29<sup>th</sup> AGM will also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
- (10) The Register of Members and the Share Transfer books of the Company will remain closed from 19<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020, both days inclusive,



- (11) Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.
- (12) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.
- (13) 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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- (14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- (15) In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- (16) Electronic copy of all the documents referred to in the accompanying Notice of the 29<sup>th</sup> AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at [www.rishabhhighsteel.com](http://www.rishabhhighsteel.com).
- (17) Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 29<sup>th</sup> AGM, forms integral part of the Notice of the 29<sup>th</sup> AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

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	67 Years
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.3**

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 Mrs. Kumud Mehta are interested in the Resolution.

##### **ITEM NO. 4 & 5**

Shri Snehal S. Chinai and Shri Ashwin P. Sanghavi have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Listing obligation under Listing Obligations and Disclosure Requirements) Regulations, 2015] ("LODR"). The Nomination and Remuneration Committee has also recommended the appointment of these Directors as Independent Directors for a second term of 5 years from the date of 31<sup>st</sup> March, 2019.

In the opinion of the Board, each of these Director possesses appropriate skills, experience and knowledge and fulfils the conditions specified in the Act. The Rules framed there under and as per LODR for appointment as Independent Director and they are independent of the Management. Accordingly Board recommends the Ordinary Resolutions at item no. 4 to 5 for approval of the Members.

Brief resumes and conditions of appointment of the above Directors are open for inspection at the registered office of the company during office hours on a 11 working days except public holidays between 10.00 a.m. and 12.00 noon up to the ensuing Annual General Meeting i.e. 25<sup>th</sup> September, 2020.

This statement may also be regarded as a disclosure as per LODR with the Stock Exchange.



## **DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their Twenty Ninth Annual Report together with the Audited Statement of Accounts for the financial year ended 31 March, 2020.

FINANCIAL RESULT: The summarized financial results of the Company for the year ended 31 March, 2020 are presented below:

### **FINANCIAL RESULTS:**

(Rs. In lacs)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Operating Income (from Job Work)	252.46	393.77
Other Income	51.55	50.21
Profit (Loss) before Depreciation	78.94	215.48
Less : Depreciation	17.11	18.96
Profit (Loss) after Depreciation	61.83	196.53
Less : Provision for Taxation	22.93	59.90
Less: Deferred Tax	(1.20)	(2.75)
Less : Excess Provision for Tax PY	-	-
Profit / (Loss) after Taxation	40.09	139.38
Add : Amount brought forward from previous Year	159.67	166.71
<u>Appropriations</u> Interim Dividend paid		
Dividend Paid	109.72	109.72
Dividend Distribution Tax paid	22.34	22.34
Items of other comprehensive income	9.57	-
Balances W/off	-	14.36
Balance carried to Balance Sheet (Profit/ (Loss) Account)	58.12	159.67

### **DIVIDEND:**

With a view to conserve the resources in long run, your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2020.

### **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.78963/- in 2019 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

## **IMPACT OF COVID-19**

In the last month of FY 2019-20, the COVID-19 pandemic evolved rapidly into a global crisis, forcing governments to enforce lock-downs on all activity. Due to country-wide lockdown, The Company's operations were hit, significantly since 1<sup>st</sup> day of lockdown till the 2nd week of May 2020, when lockdown was gradually lifted.

The extent of Covid-19 and consequent lockdown directly impacted the length of the operation and recovery cycle. However, the Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. The Company in the midst of the CoVID-19 might take a call to shut down the business operation.

## **MEETINGS**

A calendar of meeting is prepared and circulated in advance to the Directors. During the year six meetings were convened and held, the details of which are given in the Corporate Governance Report.

## **NOMINATION AND REMUNERATION COMMITTEE**

A Nomination and Remuneration Committee is in existence in accordance with the provisions of Subsection 1 of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance under head "Nomination and Remuneration Committee" for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by the Committee

## **FINANCIAL SITUATION**

### **Reserves & Surplus**

As at March 31, 2020 Reserves and Surplus amounted to Rs. 220.65 lacs as compared to Rs. 322.19 lacs of previous year.

### **FIXED ASSET**

Net Fixed Assets as at March 31, 2020 have **decreased** to Rs.173.99 lacs as compared to Rs. 190.96 lacs in the previous year.

### **Operations:**

During the year under Report your Company achieved an Operating Income (from Job Work) of Rs.252.46 Lacs as against Rs. 393.77 Lacs in the previous year. Other Income earned during the year stood at Rs 51.55 lacs as against Rs. 50.22 lacs in the previous year. The Profit before Depreciation was Rs.78.94 Lacs as against Rs. 215.48 Lacs in the previous year. The profit after Depreciation and Tax was Rs.61.83 Lacs as against Rs. 196.52 Lacs in the year ended 31<sup>st</sup> March, 2019.

## **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, 2020 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, 2020, Six Meetings of the Board of Directors were held as on 13/04/2019, 23/05/2019, 25/07/2019, 05/09/2019, 06/11/2019 and 16/01/2020. The dates of Board Meetings were decided in advance with adequate notice to all Board Members.