



RATHI BARS LIMITED

Regd. Office: A-24/7, Mohan Co-operative Industrial. Estate, New Delhi-110044

Ph.: +91-11-43165400, Fax :+91-11- 41679787 Web: www.rathisteels.com

CIN : L74899DL1993PLC054781, E-mail :, rathibars@hotmail.com

SUMMARY OF THE PROCEEDINGS OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RATHI BARS LIMITED HELD ON WEDNESDAY, 29TH SEPTEMBER 2021 AT 4:30 P.M THROUGH VIRTUAL MODE

The 28th Annual General Meeting ("AGM") of the members of the Company was held on 29th September 2021 at 4:30 P.M at through virtual mode having its office at A-24/8, Mohan Co-operative, Industrial Estate, Mathura Road, New Delhi-110044, meeting concluded at 5:15 P.M.

The following Board members were present at the 28th AGM of the Company

S.No.	Directors Attendance	Category of Director
1	Sh. Anurag Rathi	Chairman- Managing Director
2	Sh. Uddhav Rathi	Whole Time Director cum CFO
3	Sh. Chander Mohan	Non- Executive Director
4	Sh.SampatLal	Additional Independent Director
5	Mr. Satinder Singh	Company Secretary and Compliance Officer
6	Mr. Rakesh Wadhwa	Consultant and Moderator

Shri Anurag Rathi, Chairman of the Company chaired the proceedings of the AGM.

Number of members/proxies/authorized representatives were present at the AGM:

S.No	Registered As	Persons	Folios	Shares as on Record Date	Percentage
1.	Members	68	68	1,02,26,892	62.62%

After ascertaining from the Company Secretary that the requisite quorum was present at the AGM, the Chairman called the meeting to order and commenced the proceedings of the meeting.

The Chairman then informed the members that the registers and documents were available for inspection of members.

With the permission of the members present, Chairman, directed the moderator to took the Notice of the meeting along with the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Board of Directors thereon, being already circulated as read.

The Chairman further informed that the Auditor's report on the Financial Statement for the financial year ended March 31, 2021, did not have any qualifications, observations, comments or other remarks.

The Chairman then addressed the members and gave an overview of the Company's performance and its future outlook.

Further, the Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company had provided the remote e-voting facility to the members of the Company whose name appeared as member in the register of members as on 22nd September, 2021 to cast/exercise their vote(s) electronically in respect of businesses to be transacted at the AGM for which the remote e-voting period had commenced on Sunday, September 26, 2021 (9.00 am IST) and ended on Tuesday, September 28, 2021 (5.00 pm IST).

The members were also informed that the facility for e-voting for thirty minutes will be given post conclusion of the AGM for the members who had not cast their vote through remote e-voting. It was clarified that only those members holding shares of the Company as on Cut-off date i.e. September 22, 2021 were eligible to participate in the remote e-voting. The Chairman then provided a fair opportunity to the members of the Company who were entitled to vote to seek clarifications and/ or offer comments to the items of the business and the same were adequately answered/ clarified by Shri Anurag Rathi, Managing Director.

The following items of business as set out in the Notice calling the AGM dated September 3, 2021 were read out for members:

1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS:

"RESOLVED THAT the Company's Audited Balance Sheet as at 31st March, 2021, the Audited Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date together with Director's and Auditor's Report thereon be and are hereby approved and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR:

"RESOLVED THAT Mr. Chander Mohan (DIN:08679269), who retires from the office of Director by rotation in this Annual General Meeting, be and is hereby re-appointed as a Director of the Company, whose office shall be liable for retirement by rotation."

3. APPOINTMENT OF STATUTORY AUDITOR:

"RESOLVED THAT pursuant to the provision of Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or enactment thereof for the time being in force), M/s Gupta Jalan & Associates, Chartered Accountants (FRN :00372IN), be and is hereby appointed as Statutory Auditors of the company to fill the casual vacancy caused by resignation of M/s Ravindra Jyoti Agarwal & Co. (FRN : 003569C) for the period of five years from 2021-22 to 2025-26 and to hold office till the conclusion of the 33rd Annual general Meeting at such remuneration as may be mutually agreed between the Board of Director of the Company and the Auditors".

4. REGULARISATION OF APPOINTMENT OF ADDITIONAL INDEPENDENT DIRECTOR, MR. SAMPAT LAL:

"RESOLVED THAT Mr. Sampat Lal (DIN:09186808), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company with effect from 02nd June, 2021, in terms of Section 161 of Companies Act 2013 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

5. APPOINTMENT OF MANAGING DIRECTOR, MR. ANURAG RATHI AS MANAGING DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee, Anurag Rathi (DIN: 00063345), be and is hereby appointed as the Managing Director of the Company for a period of Five years with effect from 21st day of January, 2021 on such terms and conditions with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said reappointment and/or remuneration in such manner as may be agreed to by and between the Company and Mr. Anurag Rathi provided, however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

6. APPOINTMENT OF WHOLE TIME DIRECTOR, MR. UDDHAV RATHI AS WHOLE TIME DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company & recommendation of Nomination and Remuneration Committee, Mr. Uddhav Rathi (DIN:06604905), be and is hereby appointed as Whole Time Director of the Company for a period of Five years with effect from 21st day of January, 2021 on such terms and conditions, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to by and between the Company and Mr. Uddhav Rathi provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.

7. RE-APPOINTMENT OF MRS.SONALI V CHITALKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (LODR) Regulations, 2015, Mrs. Sonali V Chitalkars who was appointed as an Independent Director of the Company at the 23rd Annual General Meeting of the Company held on 30th September 2016 and who holds office of the Independent Director up to 29th September, 2021 and who is eligible for being re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold for a second term of 5 consecutive years.

8. APPROVAL OF RELATED PARTY TRANSACTIONS WITH RATHI SPECIAL STEELS LIMITED:

“RESOLVED THAT pursuant to the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 ('Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Rathi Special Steels Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of at arm's length prices upto an amount not exceeding an aggregate of Rs. 50 Crore (Rupees Fifty Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as the Board in its absolute discretion may deem fit and proper.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and incidental thereto, and to sign and execute all deeds, applications, documents and writing that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

9. APPROVAL OF RELATED PARTY TRANSACTIONS WITH BHIWADI IRON PRIVATE LIMITED:

“RESOLVED THAT pursuant to the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 ('Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Bhiwadi Iron Private Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of arm's length prices upto an amount not exceeding an aggregate of Rs. 75 Crore (Rupees Seventy Five Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of

identification and in such form and manner as the Board in its absolute discretion may deem fit and proper.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and incidental thereto, and to sign and execute all deeds, applications, documents and writing that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

10. APPROVAL OF RELATED PARTY TRANSACTIONS WITH KHUSHKHERA STEELS PRIVATE LIMITED:

“**RESOLVED THAT** pursuant to the provisions of Section 188 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 ('Act') and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Contracts and/or agreements with Khushkhera Steels Private Limited (three directors are common in both the companies) with respect to sale, purchase or supply of goods or materials, selling or otherwise disposing of arm's length prices up to an amount not exceeding an aggregate of Rs. 10 Crore (Rupees Ten Crore) per annum as per the terms and conditions set out in the draft agreement placed before the meeting and initialed by the chairman for the purpose of identification and in such form and manner as the Board in its absolute discretion may deem fit and proper.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and incidental thereto, and to sign and execute all deeds, applications, documents and writing that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

11. RATIFICATION OF COST AUDITOR'S REMUNERATION:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs.25,000/- (Rupees Twenty-Five Thousand Only) payable to Avnesh Jain & Co., Cost Accountants is appointed as Cost Auditor of the Company to conduct Cost Audits as may be ordered by the Central Government under the Act and the Rules there under, for the year ending 31st March, 2022.”

The Chairman also informed that the Board of Directors had appointed Ms. Poonam Wadhwa, (Membership No. F5431 and CP No.4717) a practicing Company Secretary, partner of PWR

Associates, as the Scrutinizer for the purpose of scrutinizing the voting process (both remote e-voting at the AGM), for the resolutions included in the Notice of the 28th AGM.

The Chairman announced that the results of e-voting would be declared on receipt of the scrutinizers report and shall be placed on the website of the Company and the website of Central Depository Services (India) Limited, the agency providing e-voting facility and also would be available at the website of the Company. The same shall also be sent to the stock exchange within forty eight hours from the conclusion of the AGM.

All the resolutions set out in the Notice calling AGM were passed with requisite majority and are deemed to be passed on the date of AGM i.e. September, 29 2021.

The Chairman then thanked the members attending the meeting and for their co-operation and concluded the meeting at 5:15 p.m.

Thanking you,
For **Rathi Bars Limited**



Satinder Singh

Company Secretary & Compliance Officer

Date: 30.09.2021

Place: New Delhi