



RASI ELECTRODES LTD.,



REF: REL/0474/2017-18
11th OCTOBER 2017

To
General Manager
Dept of Corporate Services
The Stock Exchange, Mumbai,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001

Dear Sir,

Sub:: certified copy of proceedings of 23rd Agm held on 28.09.2017.

We are sending herewith the following:

- 1.Certified copy of the proceedings of the 23rd AGM of the members of the Company held on 28th September 2017.
- 2.Copy of the Chairmans speech delivered at the 23rd AGM.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
FOR RASI ELECTRODES LIMITED


B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 00594168



Manufacturers & Marketers of Welding Electrodes and Consumables

Regd. Off : 21, Raja Annamalai Road, Flat No. A/14, 3rd Floor, Chennai - 84. Ph : +91-44-26424523 / 7884 Fax : +91-44-42027464 Email : info@rasielectrodes.com
Visit us : www.rasielectrodes.com Factory : Upparapalayam Village, Alamathi Post, Redhills, Chennai - 52. Ph : +91-44-26310511, 26310512, 9381023215

CIN : L52599TN1994PLC026980, Customer Care + 91-044-26401822

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF RASI ELECTRODES LIMITED HELD AT 9.30 A.M. ON THURSDAY THE 28TH SEPTEMBER 2017 AT THE HOTEL SRI BALAJI BHAVAN, No.242, GNT ROAD, REDHILLS, CHENNAI-600052

DIRECTORS PRESENT:

SNO	NAME	DESIGNATION
1	Mr B Ranjit Kumar Kothari	Chairman
2	Mr B Popatlal Kothari	Managing Director
3	Mr Hitesh M Dharamshi	Independent Director & Chairman of Audit Committee
4	Mr Ajay Goyal	Independent Director
5	Mr N Prakash Kumar	Independent Director
6	Mr Payal Jain	Director

KMPs IN ATTENDANCE:

SNO	NAME	DESIGNATION
1	Mrs Jagruti Jain	Company secretary

IN ATTENDANCE:

SNO	NAME	DESIGNATION
1	Mr Amish N Patel, Proprietor, ANP ASSOCIATES, Chartered Accountants	Statutory Auditor
2	Mr Suresh Kumar B Proprietor SURESH KUMAR & Co., Chartered Accountants	Statutory Auditor (appointed at the 23 rd AGM held on 28.09.2017)
2	A M Gopikrishnan	Secretarial Auditor
3	Mahavirchand Kochar	Internal Auditor

MEMBERS' ATTENDANCE:

AS PER ATTENDANCE SLIP SIGNED AND SURRENDERED AT THE MEETING:

No. of Members present	36 [Thirty six only]
No. of Members represented by Proxies	NIL

The 23RD Annual General Meeting commenced at 9.30 A.M.

1. CHAIRMAN

Mr B RANJIT KUMAR KOTHARI, Chairman of the Board of Directors occupied the Chair.



2.DIRECTORS AND KMPs PRESENT

The Chairman informed the members the ALL the Directors are present at the meeting. The Directors present at the meeting were introduced to the members.

The presence of Company Secretary, Statutory Auditors, Secretarial Auditor, Internal Auditor was also taken on record.

The Chief Financial Officer Mr Kashyap Kothari could not be present at the meeting since he has gone abroad on official trip.

3. QUORUM

The Chairman informed the members that the quorum required for the meeting being present in adequate numbers the meeting was called to order.

4. NOTICE

The Notice dated 14TH AUGUST 2017 convening the meeting was, with the concurrence of the members present, taken as read.

5.AUDITOR'S REPORT

The report of the Auditor's of the Company M/s ANP ASSOCIATES, Chartered Accountants, Chennai, to the members of the Company was read over at the meeting.

6.CHAIRMAN'S SPEECH

The Chairman thereafter delivered his speech to the members outlining the performance of the Company, general business and economic scenario and future prospects of the Company.

7.ELECTRONIC VOTING

The Chairman informed the members that as per the provisions of the Companies Act, 2013, members have been provided with an opportunity to cast votes through electronic means through the website maintained by CDSL www.evotingindia.com. The members have utilized this opportunity to cast their votes electronically. The Company has adhered to the rules specified with regard to providing electronic voting facilities for all the 3 (three) resolutions proposed in the Notice Convening this AGM.

The electronic voting closed on 27th September 2017 at 5.00 p.m. and as per the details made available by CDSL about 36 members have voted electronically. As per the revised procedure announced by the Ministry of Corporate Affairs, the result of Electronic Voting is kept secret and it will be made known by CDSL only after the conclusion of this AGM and after the Scrutinizer authorizes finalization of voting. The Scrutinizer will have to render his report within a period of two days from the conclusion of the AGM. Thereafter, the result of voting and adoption of the resolutions proposed at this AGM will be determined and declared latest by 30th September 2017. The result of voting will be made available to Bombay Stock Exchange (BSE Ltd) through their website and also will be published at the website of the Company at www.rasielectrodes.com for the information of all the members and also for the information of the investing community. The results as and when declared on or before 30th September 2017 will be deemed to be passed at this AGM held on 28th September 2017.



The Chairman informed the meeting that the members who have not exercised their votes through remote / electronic voting could do so through physical ballot paper in Form MGT12 which is available here in this meeting hall and will be provided to them on request. However, none of them members exercised their option to vote at the meeting.

The Scrutiniser submitted his report on 29th September 2017. Based on the report, the Chairman declared the results on 29th September 2017 which was communicated to the BSE Ltd and also uploaded on the website of the Company at www.rasielectrodes.com. The proceedings relating to the resolutions passed at the 23rd AGM and the manner of voting and adoption of the resolution is described herein below.

8.ADOPTION OF ACCOUNTS

The Chairman informed the members that the Annual Report for the year 2016-17 containing the Balance Sheet as at 31st March 2017 and the Profit and Loss Account for the year ended 31st March 2017 and the Auditor's and Directors' Report thereon and the Secretarial Audit report had already been sent to the members.

The Auditor's Report and the Secretarial Auditors report was read over at the meeting.

The Director's Report was, with the permission of the members, taken as read.

The Chairman thereafter invited the members to seek any clarification/explanation that they may need on the financial statements of the comp-any for the year ended 31st March 2017.

There were general discussion on the affairs of the Company and the Chairman and Directors present clarified to the satisfaction of members.

The Chairman informed the members that the following Ordinary Resolution was proposed in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:

"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31st March 2017 and the Directors' and Auditor's Report thereon, together with all the reports, statements and notes annexed thereto, be and are hereby approved and adopted."

Based on the Scrutiniser Report dated 29.09.2017, the Chairman declared on 29.09.2017, that the Ordinary Resolution proposed for adoption of financial Statements for the year ended 31st March 2017 is declared PASSED WITH REQUISITE MAJORITY with 97,10,249 Valid Votes cast in FAVOUR of the resolution and 25 Votes were cast AGAINST the resolution.

9.RE-APPOINTMENT OF MR B RANJIT KUMAR KOTHARI AS DIRECTOR

The Chairman requested the Independent Director Mr Hitesh M Dharamshi to conduct the proceedings relating to the next agenda item relating to his re-appointm,ent as a Director.

The Independent Director Mr Hitesh M Dharamshi occupied the Chair and informed the members that the following Ordinary Resolution was proposed in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:



"RESOLVED THAT Mr B RANJIT KUMAR KOTHARI (holding DIN: 01560805), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

Based on the Scrutiniser Report dated 29.09.2017, the Chairman declared on 29.09.2017, that the Ordinary Resolution proposed for re-appointment of Mr B RANJIT KUMAR KOTHARI as a Director liable for retirement by rotation is declared PASSED WITH REQUISITE MAJORITY with 97,10,199 Valid Votes cast in FAVOUR of the resolution and 75 Votes were cast AGAINST the resolution.

Thereafter, Mr Hitesh M Dharamshi, vacated the Chair and requested the Chairman Mr Ranjit Kumar Kothari to conduct the rest of the proceedings.

10.APPOINTMENT OF AUDITORS

The Chairman informed the members that the members have, at the 22nd Annual General Meeting held on 28th September 2016, appointed M/s ANP ASSOCIATES., Chartered accountants, as Statutory Auditors to hold office until the conclusion of the ensuing 23rd Annual General Meeting.

The Statutory Auditors M/s ANP ASSOCIATES., Chartered accountants, shall not be eligible to re-appointed as Statutory Auditors of the Company u/s 139(2) Companies Act, 2013, since they had already completed two consecutive terms of five years as Auditors of the Company during the prescribed period.

The Company has received a Notice from a shareholder, Mr Mahendra Kumar Solanki, proposing the appointment of M/s SURESH KUMAR & Co., CHARTERED ACCOUNTANTS, 34, Strotten Muthiah Street, II Floor, Chennai-600079, (Registration No. FRN 009004S), Chartered Accountants, as Statutory Auditors of the Company u/s 139(1) of the Companies Act, 2013, to hold office for a period of five years from the conclusion of the ensuing 23rd AGM to the conclusion of the 29th AGM scheduled to be held during the calendar year 2022. If appointed as Statutory Auditors u/s 139(1) of the Companies Act, 2013, by the members of the company at the ensuing 23rd AGM, M/s SURESHKUMAR & Co., CHARTERED ACCOUNTANTS, shall be auditing the Financial Statements of the Company for all the financial years ending between the period 1st April 2017 to 31st March 2022.

The Chairman informed the members that the following Ordinary Resolution was proposed in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:

" RESOLVED THAT, pursuant to section 139(1) of the Companies Act, 2013, M/s SURESHKUMAR & Co., CHARTERED ACCOUNTANTS, 34, Strotten Muthiah Street, II Floor, Chennai-600079, (Registration No. FRN 004273S) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting scheduled to be held during the calendar year 2022, for auditing all the financial statements of the Company for for the financial years ending between the period from 1st April 2017 to 31st March 2022, at such remuneration as shall be fixed by the Board of Directors of the Company."

Based on the Scrutiniser Report dated 29.09.2017, the Chairman declared on 29.09.2017, that the Ordinary Resolution proposed for re-appointment of M/s Suresh Kumar & Co., Chartered Accountants, as Auditors is declared PASSED WITH REQUISITE MAJORITY



with 97,10,199 Valid Votes cast in FAVOUR of the resolution and 75 Votes were cast AGAINST the resolution.

11.CONCLUSION

The Chairman thereafter thanked the members for attending this meeting and for having cooperated for passing all the resolutions proposed at this meeting with unanimous consent.

The meeting thereafter concluded, at about 10.35 A.M. with a vote of thanks to the Chair.

CHENNAI
Dated: 11th OCTOBER 2017

SD/-
B RANJIT KUMAR KOTHARI
CHAIRMAN

\\CERTIFIED TRUE COPY\\

FOR RASI ELECTRODES LIMITED


B POPATLAL KOTHARI
MANAGING DIRECTOR



RASI ELECTRODES LIMITED

SPEECH DELIVERED BY THE CHAIRMAN MR.B RANJIT KUMAR KOTHARI AT THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY THE 28TH SEPTEMBER 2017.

LADIES AND GENTLEMEN,

I extend a hearty welcome to all of you who have come to attend the 23RD Annual General meeting of your Company. The Annual Report along with the Audited Statement of Accounts have been with you for quite some time and with your permission I shall take them as read.

PERFORMANCE

The turnover of the Company (including other income) was Rs 2745.98 lakhs as against Rs 2376.50 lakhs achieved last year. The profit before tax was Rs 140.82 lakhs as against Rs 169.52 lakhs during last year. After providing for taxation amounting to Rs 56.26 lakhs, the net profit after taxation remains at Rs 84.56 lakhs as against Rs 100.69 lakhs achieved during the previous year. The Profit after tax has decreased by 16.02% during the year ended 31st March 2017 when compared to the previous year due to subdued sales of the products manufactured by the Company.

ECONOMIC SCENARIO

The economy witnessed a growth of 7.1% during the year ended 31st March 2017 as against 7.6% during the previous year. The average annual inflation rate stabilized at 4.5% during the year ended 31st March 2017 against more than 4.9% during the previous year.



The growth in GDP was quite encouraging. The momentum was maintained despite the impact of demonetization and introduction of GST. Our economy continues to be one of the fastest growing economies in the world.

The RBI has reduced the interest rate by 50 basis point during the year. However, the interest rate to the industries remains at elevated level increasing the cost of production.

The Government of India has initiated several reforms campaign. However, substantial impact is yet to be realized and it is hoped there will be considerable improvement in the years to come.

INDUSTRIAL SCENARIO AND YOUR COMPANY'S PROSPECTS

Your company's products are mainly used in the infrastructure and industrial sectors in the economy.

Your Company is presently concentrating on production and marketing of CCMS Wire. The production capacity of CCMS Wire stands at 3300 MTPA.

The Company was able to further nestablish its brand in the market for its CCMS Wire product and welding electrode product. The company's product is most sought after in the OE Market as well as the secondary market.

Your Company has been rated at the level at "SE-2B" by NSIC – CRISIL which denotes 'High Performance Capability and Moderate Financial Strength'.

Your Company continues to comply with the certification requirement of Det Norkse Veritas Management System conforming to Quality Management System Standard ISO-9001:2008 for its manufacturing facility at Red Hills, Chennai.



Your Company's products continues to be in the list of approved products by reputed Institutions. it is expected that the turnover of the Company will increase appreciably in the years to come.

ACKNOWLEDGEMENT

I take this opportunity to thank the other colleagues on the Board of your company for all the constructive support extended by them.

I also thank the various governmental authorities, the company's Bankers M/S Dena Bank the customers and suppliers of the company for having extended the best possible co-operation.

The dedicated services rendered by the employees at all levels deserves special praise and commendation.

I extend my special thanks to you the members of the company and other investors in the company.

Thank you,



B RANJIT KUMAR KOTHARI
CHAIRMAN



N.B.: This does not purport to be a record of the proceedings of the 23rd Annual General Meeting.