



# RATHI BARS LIMITED

CIN: L74899DL1993PLC054781

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

Ph.:011-42760373, 42730360

Web: [www.rathisteels.com](http://www.rathisteels.com); E-mail: [rathibars@hotmail.com](mailto:rathibars@hotmail.com)

## **CORPORATE GOVERNANCE REPORT**

*[Pursuant to provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]*

The Company is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. Being a listed Company on the stock exchanges, we must keep setting global benchmarks of all-round excellence in its sustainability performance. The strong financial footing on which the Company stands today is largely built on the system orientation ingrained in our departments and business units.

We strongly believe that efficient governance at all levels is necessary to drive change, towards a more resilient and responsible future. In order to continue to sustain as a progressive Company balancing financial return to investors with unwavering focus on being socially responsible, there is a need to constantly reinvent and upgrade our governance models in synchronization with the demands of the contemporary times.

Effective corporate governance is a continuous process of prioritization and improvement, and we must adapt our processes and activities to be relevant to the evolving external and internal landscapes.

The Directors of the Company are pleased to present the Corporate Governance Report for the Financial Year 2023-24. The Shareholders and Investors of the Company will find the information informative and useful.

Company's policies on the Corporate Governance and due Compliance Report on specific areas wherever applicable for the year ended 31<sup>st</sup> March, 2023 are given hereunder divided into the following areas:

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -**

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. The Company continuously strives for improving performance. The Company's philosophy on Corporate Governance oversees business strategies and ensures accountability, integrity, ethical corporate behavior and fairness to all its stakeholders comprising regulators, employees, customers, vendors, investors and society at large. The Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors and its Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable [including relaxations granted by the Securities and Exchange Board of India ('SEBI') in the wake of Covid-19], with regard to Corporate Governance and the same is disclosed in this Report.

## 2. BOARD OF DIRECTORS: -

### A. Composition and Size of the Board:

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. The Composition of the Board is in conformity with Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

The composition of the Board of Directors as at 31<sup>st</sup> March 2024 is as follows:

Name	Designation	Executive / Non-executive / Independent
Mr. Anurag Rathi	Managing Director	Executive
Mr. Uddhav Rathi	Whole-Time Director cum CFO	Executive
Mr. Chander Mohan	Director	Non-Executive
Ms. Shikha Chakraborty	Director	Independent Director
Ms. Sonali V Chitalkar	Director	Independent Director
Mr. Rajendra Prasad	Director	Independent Director

### B. Board meetings held during the year and attendance of each director at Board meeting and last Annual General Meeting:

The Board meets at least once in a quarter to consider, amongst other business, the quarterly performance of the Company and its financial results. The Board meeting held 7 (Seven) times i.e. on 08.05.2023, 30.05.2023, 10.07.2023, 09.08.2023, 12.09.2023, 07.11.2023 and 12.02.2024 during the year and the gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All the relevant information needed for taking decisions by the Board is made available to the Directors at the meetings.

Independent Directors are Non-Executive Directors as defined and moreover, they have confirmed that they meet the criteria as mentioned under the regulations of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act.

The Board and its Committees formulate policy decisions, to lead and control the Company. None of the Director is a member of more than 10 Committees or Chairman of more than of 5 Committees across all Companies in which they are directors. Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The details are as under:

S. No.	Name of Directors	No. of Board Meeting eligible to attend	No. of Board Meetings attended	Attend-ance at last AGM	Number of Directorship in Other public companies (*)		Total Number of committee positions held in other public companies as on 31.03.2024		Shareholdin g (Equity shares of Rs. 10/- each) as on 31.03.2024
					Chairman	Member	Chair man	Member	
1.	Mr. Anurag Rathi	7	7	YES	1	2	Nil	Nil	12,16,751 (7.45%)

2.	Mr. Uddhav Rathi	7	7	YES	Nil	2	Nil	2	8,59,330 (5.26%)
3.	Ms. Sonali V Chitalkar	7	7	YES	Nil	Nil	Nil	Nil	Nil
4.	Ms. Shikha Chakraborty	7	7	NO	Nil	Nil	Nil	Nil	Nil
5.	Mr. Chander Mohan	7	7	YES	Nil	Nil	Nil	Nil	Nil
6.	Mr. Rajendra Prasad	6	2	YES	Nil	Nil	Nil	Nil	Nil

\* Excludes directorship in associates, private, foreign and Section 8 Companies.

#### C. Disclosure of relationship between Directors inter-se:

Mr. Anurag Rathi and Mr. Uddhav Rathi are related to each other being the members of the same family and Ms. Sonali V Chitalkar, Ms. Shikha Chakraborty and Mr. Rajendra Prasad are Independent Directors and Mr. Chander Mohan (Non-Executive Director) do not relate to other Directors or inter-se.

#### D. Policy of Familiarization Programme:

According to the requirement under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 policy of familiarization programmes imparted to Independent Directors have been provided on the website [http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL\\_Familiarization-Programme-for-Independent-Directors.pdf](http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_Familiarization-Programme-for-Independent-Directors.pdf)

#### E. Key Board Members' Qualifications, Expertise, and Attributes:

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following key qualifications, skills and attributes are taken into consideration by the NRC while recommending appointment of Directors to the Board, namely:

<b>Industry knowledge and experience</b>	Experience and knowledge of the functioning, operations, changing trends of the industry.
<b>Technical expertise</b>	Expertise on project handling, market outreach, resource management
<b>Behavioral Competencies.</b>	Ability and willingness to work in dynamic environment with integrity and ethical standards.
<b>Management and leadership skills</b>	Competent in maintaining public relations, ability to evaluate opportunities in the line of Company's strategies.
<b>Understanding of financial aspects</b>	Experience in financial management with understanding of funding, capital management and financial reporting processes.

All the directors of the Company have possessed above mentioned skills/ expertise and competence.

#### F. Confirmation about the fulfillment of the terms and conditions by the independent directors:

The Board is of the opinion on the basis of declarations given by the Independent Directors that they fulfilled the terms and conditions specified in these regulations and are independent of the management.

**G. Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/ her tenure along with the confirmation by such director that there are no other material reasons other than those provided: Not Applicable**

**H. Information in cases of appointment or re-appointment as required under listing regulations is given as under:**

- Mr. Chander Mohan retires by rotation and re-appointed as Director of the Company in the ensuing AGM.
- Mr. Rajendra Prasad was regularized as an independent director by the members of the Company in its Annual General Meeting held on 04.08.2023.

**BOARD COMMITTEES**

**3. AUDIT COMMITTEE: -**

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to review the Internal Audit Systems and it comprises of Independent Directors in compliance of the respective Regulation. The Company has reconstituted its committee on 08.05.2023. Accordingly, Ms. Sonali V Chitalkar is the Chairperson of the Committee, Ms. Shikha Chakraborty and Mr. Uddhav Rathi are the members of the Committee. Finance Manager/ CFO and Statutory Auditors are the invitees to the meeting. The terms of reference of this Committee cover the matters specified for Audit Committees under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. There were Six Audit Committee Meetings held during the year.

**ATTENDANCE OF EACH DIRECTOR AT THE AUDIT COMMITTEE MEETINGS:**

S. No.	Name of the Director	Nature of Directorship	Designation in Committee	Number of Audit Committee meetings held	Number of Audit Committee Meetings attended
1.	Ms. Sonali V Chitalkar	Independent Director	Chairperson	6	6
2.	Ms. Shikha Chakraborty	Independent Director	Member	6	6
3.	Mr. Uddhav Rathi	WTD and CFO	Member	6	6

The major tasks performed by the Audit Committee may be grouped under the following heads:

Statutory audit, internal audit, approval of related party transactions, reporting and other aspects;

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- ii. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.

- iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the Board for approval.
- v. Review the adequacy and effectiveness of the Company's system and internal control.
- vi. Evaluation of Internal Financial Controls and Risk Management Systems.
- vii. To review the functioning of the Whistle Blower mechanism.

**4. NOMINATION AND REMUNERATION COMMITTEE: -**

The Nomination and Remuneration Committee ('NRC') of the Company is constituted in accordance with Section 178 of the Companies Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to the Board regarding appointment/ re-appointment of the Board of Directors and Independent Directors and to evaluate the performance of them and it comprises of Independent Directors and Non- Executive Directors in compliance of the respective Regulation.

The terms of reference of this Committee cover the matters specified for Nomination and Remuneration Committee under Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013. Three Meetings of the respective committee were held during the year.

**The terms of reference of the committee are as follows: -**

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the Directors, key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- v. The Remuneration Policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The details of the composition of the Nomination and Remuneration Committee are as under:

S. No.	Name of the Director	Nature of Directorship	Designation in Committee	Number of NRC meetings held	No. of NRC meetings attended
1	Ms. Shikha Chakraborty	Independent Director	Chairperson	3	3
2	Ms. Sonali V Chitalkar	Independent Director	Member	3	3
3	Mr. Rajendra Prasad	Independent Director	Member	3	2

**PERFORMANCE EVALUATION:**

Criteria for evaluating the performance of Independent Directors is enumerated below:

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participation in the meetings		
2.	Raising of concerns to the Board		
3.	Demonstrating a willingness to devote time and effort to understand the Company and its business and readiness to participate in events outside the meeting room, such as site visits		
4.	Safeguard of confidential information.		
5.	Rendering independent, unbiased opinion and resolving issues at meetings.		
6.	Director's performance and behaviour promotes mutual trust and respect within the Board / Committee.		
7.	Initiative in terms of new ideas and planning for the Company.		
8.	Safeguarding interest of whistle-blowers under vigil mechanism.		
9.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		
10.	Director is able to present his/ her views convincingly yet diplomatically.		
11.	Director acts within his authority and assists in protecting the legitimate interest of the Company, Shareholder and employees.		
12.	Overall rating of Independent Directors Performance		

**5. STAKE-HOLDER'S RELATIONSHIP COMMITTEE: -**

The Stake-Holder's Relationship Committee of the Company is constituted as per Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to give recommendation to look after the redressal of Shareholders and Investors Grievances and approves transfer/ transmission, sub-division and issue of duplicate share certificates etc. The Company's Registrars and Share Transfer Agents handle the investor grievances in consultation with the Compliance Officer of the Company. The Registrars have adequate skilled staff with potential qualifications and advanced computer systems for speedy redressal of the investor grievances. One Meeting of the respective committee were held during the year.

The details of composition of the Committee are as under:

S. No.	Name	Nature of Directorship	Designation in Committee
1.	Ms. Shikha Chakraborty	Independent Director (NED)	Chairperson
2.	Ms. Sonali V Chitalkar	Independent Director (NED)	Member
3.	Mr. Uddhav Rathi	Whole Time Director (ED)	Member

**Name of Compliance Officer:**

Anamika Shukla (Company Secretary cum Compliance Officer)

- Number of shareholder's complaint received during the year: NIL
- Number of complaints not solved to the satisfaction of shareholder's: NIL
- Number of pending complaints: NIL

The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 10-15 days from the receipt of the complaint for disposal of investor grievance.

## 6. **REMUNERATION OF DIRECTORS: -**

### **A. PECUNIARY RELATIONSHIP**

During FY 2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which are in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

### **B. CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR:**

The criteria for making payment to non-executive director is disseminate on the website of the Company and the weblink for accessing the same is [http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL\\_NR-Policy.pdf](http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_NR-Policy.pdf)

### **C. DISCLOSURE WITH RESPECT TO REMUNERATION OF THE DIRECTORS:**

S. No.	Name	Designation	Remuneration paid for FY 2023-24 (in Rs.)	Ratio/ Times per Median of employee remuneration	Percentage Increase/ decrease in the Remuneration
1.	Anurag Rathi	Managing Director	21,60,000	9.08	12.96%
2.	Uddhav Rathi	Whole-time Director	18,00,000	7.57	16.67%
3.	Chander Singh	Non-Executive Director	1,55,000	0.65	NA*
4.	Rajendra Prasad	Independent Director	50,000	0.21	NA*
5.	Shikha Chakraborty	Independent Director	50,000	0.21	NA*
6.	Sonali V Chitalkar	Independent Director	50,000	0.21	NA*

The Company is not paying any type of Bonus, Commission or any other perquisites or incentives to its directors apart from the remuneration.

## 7. **RISK MANAGEMENT COMMITTEE:**

The Company is not required to constitute risk management committee under the regulation 20 of SEBI (LODR) Regulations, 2015.

**8. SENIOR MANAGEMENT:**

There is no change in the senior management of the Company Except Mr. Jagdish Chug, who tendered his resignation and appointment of Mr. Chaturbhuj Chauhan in the place of Mr. Jagdish Chug.

**9. GENERAL BODY MEETINGS:**

The General Meetings of the last three years of the Company have been held as under:

For the Year	Location	Day and Date	Time	No. of Special Resolution passed
2022-23 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Friday, 04 <sup>th</sup> August, 2023	10:00 A.M.	2
2021-22 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Thursday, 29 <sup>th</sup> September, 2022	10:00 A.M.	2
2020-21 (AGM)	A-24/8, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi-110044	Tuesday, 29 <sup>th</sup> September, 2021	04:30 P.M.	3

- No Extra Ordinary General Meeting of the shareholders was held during the year.
- No special resolution is passed in last year through postal ballot.

**10. MEANS OF COMMUNICATION:**

As per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2023-24 and notice of 31<sup>st</sup> AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading newspapers i.e., Jansatta (Hindi) and Financial Express (English). The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically BSE Limited (BSE) and also uploaded on the Company's website <http://erp.tsnet.in:8080/rathisteels/investors/>

During the year, no presentations were made to analysts/ institutional investors

**11. GENERAL SHAREHOLDERS INFORMATION:**

<b>Corporate Identification Number (CIN)</b>	L74899DL1993PLC054781
<b>Registered Office</b>	A-24/7, Mohan Cooperative Industrial Estates, Mathura Road, New Delhi-110044
<b>Annual General Meeting</b>	
Day, Date and Time	: Monday, 30 <sup>th</sup> September, 2024 at 10:30 A.M.
Venue	: A-24/8, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044



**Financial Calendar**

Financial Year	: 01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
First Quarter Results	: 09 <sup>th</sup> August, 2023
Second Quarter Results	: 07 <sup>th</sup> November, 2023
Third Quarter Results	: 12 <sup>th</sup> February, 2023
Fourth Quarter Results	: 30 <sup>th</sup> Day of May, 2024
Annual General Meeting for the year ending March 31, 2023	: 04 <sup>th</sup> Day of August, 2023
<b>Date of Book Closure</b>	19 <sup>th</sup> September, 2024 to 24 <sup>th</sup> September 2024 : (both days inclusive)
Dividend Payment Date	: NA

**Listing on Stock Exchanges**

: Bombay Stock Exchange Ltd.  
Floor 25, P J Towers, Dalal Street,  
Mumbai-400 001

Scrip Code : 532918

ISIN for Depositories : INE575101016

**STOCK MARKET DATA:**

Market Price Data (monthly) during 2023-24:

Performance in comparison to broad based indices -

Indices: BSE SENSEX

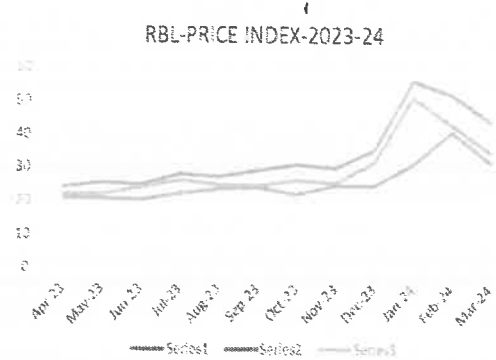
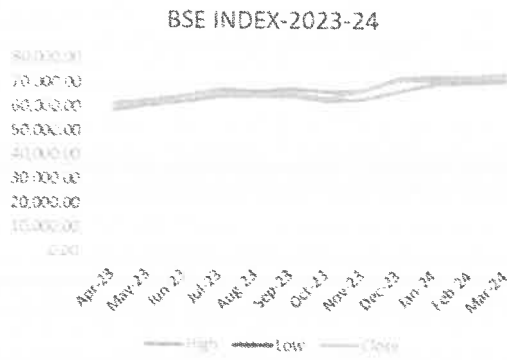
**Company: RATHI BARS LTD-532918**

**2023-2024**

**Period: April 2023 to March 2024**

Month	High	Low	Close
Apr-23	61,209.46	58,793.08	61,112.44
May-23	63,036.12	61,002.17	62,622.24
Jun-23	64,768.58	62,359.14	64,718.56
Jul-23	67,619.17	64,836.16	66,527.67
Aug-23	66,658.12	64,723.63	64,831.41
Sep-23	67,927.23	64,818.37	65,828.41
Oct-23	66,592.16	63,092.98	63,874.93
Nov-23	67,069.89	63,550.46	66,988.44
Dec-23	72,484.34	67,149.07	72,240.26
Jan-24	73,427.59	70,001.60	71,752.11
Feb-24	73,413.93	70,809.84	72,500.30
Mar-24	74,245.17	71,674.42	73,651.35

Month	High	Low	Close
Apr-23	24.25	21.01	22.1
May-23	25.5	20.7	22.13
Jun-23	25.01	20.4	24.34
Jul-23	28.1	22.4	26.41
Aug-23	27.44	23.65	25.14
Sep-23	29.39	24.25	24.77
Oct-23	31.24	22.1	26.41
Nov-23	30	24.7	25.47
Dec-23	35.45	24.8	31.76
Jan-24	56.42	31.01	51.25
Feb-24	51.98	41	42.96
Mar-24	44	31.95	34.88



### Market Price Data

#### Bombay Stock Exchange

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 23	24.25	21.01	Oct. 23	31.24	22.10
May 23	25.50	20.70	Nov. 23	30.00	24.70
June 23	25.01	20.40	Dec. 23	35.45	24.80
July 23	28.10	22.40	Jan. 24	56.42	31.01
Aug. 23	27.44	23.65	Feb. 24	51.98	41.00
Sept. 23	39.39	24.25	Mar. 24	44.00	31.95

#### DISTRIBUTION OF SHAREHOLDING:

SHAREHOLDING	NO. OF SHAREHOLDERS	% AGE	NO. OF SHARES	% AGE TO TOTAL
Upto-5000	6797	82.040	943234	5.776
5001-10000	819	9.885	639321	3.915
10001-20000	373	4.502	536157	3.283
20001-30000	94	1.135	231366	1.417
30001-40000	37	0.447	134009	0.821
40001-50000	44	0.531	207899	1.273
50001-100000	44	0.531	312559	1.914
100001-Above	77	0.929	13325812	81.601
<b>TOTAL</b>	<b>8285</b>	<b>100.00</b>	<b>16330357</b>	<b>100.00</b>

#### PHYSICAL/NSDL/CDSL -SUMMARY REPORT AS ON 31.03.2024:

PARTICULARS	SHARES	PERCENTAGE (%)
PHYSICAL	4	0.00
NSDL	12950822	79.30
CDSL	3379531	20.70
<b>TOTAL</b>	<b>16330357</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON 31.03.2024:**

CATEGORY	NO. OF HOLDERS	NO. OF SHARES	PERCENTAGE (%) OF HOLDING
PROMOTER & PROMOTER GROUP	21	10453112	64.01
FINANCIAL INSTITUTION	0	0	0.00
CLEARING MEMBER	4	13606	0.08
NON-RESIDENT INDIAN	46	78218	0.48
BODIES CORPORATE	13	61441	0.38
INDIVIDUALS	8033	5723980	35.05
<b>TOTAL</b>	<b>8135</b>	<b>16330357</b>	<b>100.00</b>

**DEMATERIALISATION OF SHARES:**

Break up of shares in physical and demat form as on 31<sup>st</sup> March, 2024 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Segment	4	0.00
Demat Segment:	16330353	100.00
NSDL- 12950822		-
CDSL- 3379531		-
<b>Total</b>	<b>16330357</b>	<b>100</b>

**OUTSTANDING INSTRUMENTS AND THEIR IMPACT ON EQUITY:**

There are no outstanding GDRs/ADRs or warrants or any other convertible instrument as on 31.03.20234

**CREDIT RATINGS:**

The list of credit rating(s) obtained by the Company along with revisions thereto for the financial year, 2023-24 is furnished below:

Particular	Rating month	Rating during FY 2023-24
CRISIL LIMITED	21/06/2023	BBB

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The above-mentioned clause is not applicable on the Company.

**IN CASE THE SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, THE REASONS THEREOF:**

Not Applicable

**PLANT LOCATION:**

SP1-7, RIICO Industrial Area, Khushkhera (Bhiwadi), P.O. Tapukra-301707, Distt. Alwar, Rajasthan

**REGISTER & SHARE TRANSFER AGENT:**

**MAS Services Limited**, T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020  
Ph: 011-26387281-83, Email: sm@masserv.com

**ADDRESS FOR CORRESPONDENCE:**

Shareholders correspondence may be addressed to:

<b>The Registrar &amp; Transfer Agent -</b> MAS Services Limited T-34, Second Floor, Okhla Industrial Area, Phase II New Delhi-110020 Ph:011-26387281-83 Email: sm@masserv.com	<b>The Company -</b> Rathi Bars Limited A-24/7, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044 Ph: 011-42760373 Email: rathibars@hotmail.com
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**SHARE TRANSFER SYSTEM:**

The Company's shares are in demat mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respect.

**DISCLOSURES:**

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a vigil mechanism has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the Company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming, they do not have any material financial and commercial interest in transactions with the Company at large.

**RELATED PARTY TRANSACTIONS:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the year.

As required under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website: [http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL\\_RPT-Policy.pdf](http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_RPT-Policy.pdf)

**DETAILS OF NON-COMPLIANCE:**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except in the following cases:

<b>Sl. No.</b>	<b>Non-Compliance</b>	<b>Action taken by Company</b>
1.	Disclosure of outcome of Board Meeting within 30 minutes of the closure of the meeting under Regulation 30 read with Schedule III of SEBI LODR	The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future.
2.	Dissemination of timings of commencement and conclusion of meeting in the intimation of outcome of board meeting filed with Exchange under Regulation 30 read with Schedule III of SEBI LODR	The Company has represented to BSE that it will ensure that this type of non-compliance shall not occur in future.
3.	Quarterly Corporate Governance Report under regulation 27(2)(a) of SEBI (LODR) Regulations, 2015	The Company has filed revised corporate governance report for the quarter ended 30.09.2023
4.	Details of statutory auditor appointed by the Company from f.y. 2018-19 to f.y 2023-24	The Company has filed the required details
5.	Quarterly financial statements under regulation 33 of SEBI (LODR) Regulations, 2015	The Company has suitably addressed the issue to BSE
6.	Related Party Transaction under regulation 23(9) of SEBI (LODR) Regulations, 2015	The Company has paid the fine amount and informed the same to the BSE

**VIGIL MECHANISM POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Vigil Mechanism Policy adopted by the Company is in line with section 177(9) and (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is a mandatory requirement and has been posed on the Company's website, [http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL\\_Vigil-Mechanism.pdf](http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_Vigil-Mechanism.pdf)

**DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS:**

The listed entity has complied with all the mandatory requirements as prescribed under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other rules, regulations and other Acts as may be mandatorily applicable to the entity.

However, the Company makes its best efforts for better corporate governance and maximum disclosures in addition to the mandatory requirements.

**WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL SUBSIDIARIES' IS DISCLOSED:**

Not Applicable

**WEB LINK WHERE POLICY ON DEALING WITH 'RELATED PARTY TRANSACTIONS:**

The policy is available on the website: [http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL\\_RPT-Policy.pdf](http://erp.tsnet.in:8080/rathisteels/wp-content/uploads/2024/04/RBL_RPT-Policy.pdf)

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The above-mentioned clause is not applicable on the Company.

**UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):**

No funds were raised by the Company through Preferential allotment or by way of Qualified Institutions Placement during the financial year, 2023-24.

**CERTIFICATE FROM PRACTICING COMPANY SECRETARIES:**

As required under regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained certificate from Practicing Company secretary, which forms part of the Annual report.

**ACCEPTANCE AND NON-ACCEPTANCE OF RECOMMENDATION/ SUBMISSION OF COMMITTEE OF BOARD BY THE BOARD AND REASON THEREOF FOR NON-ACCEPTANCE:**

The Board has accepted all the recommendation/ submission made by the Committees of the Board.

**COMPLIANCE WITH ACCOUNTING STANDARDS:**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

The Company has paid a fee of Rs. 2, 00,000 (Rupees Two Lakh Only) to the Statutory Auditor of the Company for all his services including statutory audit.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

No. of complaints filed during the financial year: 0

No. of complaints disposed of during the financial year: 0

No. of complaints pending as on 31.03.2024: 0

**LOANS AND ADVANCES BY LISTED ENTITY AND ITS SUBSIDIARIES:**

The Company has not given any loans and advances to other forms/ Companies in which directors are interested.

Name of firm/Companies in which director are interested and to who loans and advances are given	NA
Amount	Nil

**DETAILS OF MATERIAL SUBSIDIARY OF COMPANY:**

As on March 31<sup>st</sup>, 2024 the Company doesn't have any material subsidiary.

**NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:**

There are no instances of non-compliance of any requirement of Corporate Governance Report. The Company has been regularly submitting the quarterly compliance report to the Stock Exchange as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**DISCLOSURE UNDER PART E OF SCHEDULE II OF SEBI (LODR) REGULATION, 2015:**

The listed entity has not adopted any of the discretionary requirements as specified in Part E Of Schedule II of Sebi (LODR) Regulation, 2015

**DISCLOSURE UNDER REGULATION 17 TO 27 AND REGULATION 46(2)(b) to (i) OF SEBI (LODR) REGULATION, 2015:**

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 have been adhered and complied with.

**COMPLIANCE CERTIFICATE BY THE AUDITOR:**

Compliance certificate signed by the auditor regarding the compliance of conditions of the corporate governance is annexed as annexure-3 with Director's Report.

**DECLARATION BY THE CHIEF EXECUTIVE OFFICER:**

The listed entity doesn't have any chief executive officer therefore, the said declaration stating that the members of Board of Director and Senior Management personnel have affirmed compliance with the Code of Conduct of the Board of Director and the Senior Management is signed by the Managing Director cum Chairman of the listed entity and the same is attached herewith this Annual Report as **Annexure-4**.

**COMPLIANCE CERTIFICATE BY THE CHIEF FINANCIAL OFFICER AND THE CHIEF EXECUTIVE OFFICER:**

The listed entity doesn't have any chief executive officer therefore, the said compliance certificate under regulation 17(8) read with Part B of Schedule II of SEBI (LODER) Regulations, 2015 is signed by the Chief Financial Officer only of the listed entity and the same is attached herewith this Annual Report as Annexure-5.

By order of the Board of Directors  
For Rathi Bars Limited

  
Anurag Rathi

(Managing Director)  
DIN:00063345

Date: 30.08.2024  
Place: New Delhi



Uddhav Rathi  
(WTD cum CFO)  
DIN:06604905