



CIN L27320UP1985PLC007582

RAKAN STEELS LIMITED

Regd Office : Rakan I.T.I., NH-2, 1 Km Before Bara Tall Plaza,
Umran, Rania, Kanpur Dehat - 209311
Website : www.rakansteels.co.in

Date: 20.08.2021

To

The Secretary

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Vibgyor Towers,

4th Floor, Plot No. C 62, G-Block

Bandra(E),

Mumbai-400098

Dear Sir/Madam,

Subject: Annual Report of the Company for the financial year ended March 31, 2021.

Ref: ISIN: INE773R01026

With reference to the aforesaid subject, we would hereby like to furnish to your good office the Annual Report of **Rakan Steels Limited** pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020 of the Company. The **34th Annual General Meeting** of the Company is scheduled to be held on **Thursday, September 30, 2021 at 03:00 p.m.** (IST) at the Registered office of the Company at NH-2,(1 Km. from Bara toll plaza) Umran, Rania, Kanpur Dehat, Kanpur-209311.

Therefore, it would be kind on your part to take the same into your records and oblige.

Thanking You

Yours faithfully

For Rakan Steels Limited


- Director/Authorised Signatory

KANNAN AGARWAL
(MANAGING DIRECTOR)
DIN: 07318672

Encl: Annual Report for 2021-2022



RAKAN STEELS LIMITED

(CIN: L27320UP1985PLC007582)

34th ANNUAL REPORT 2020-2021



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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF THE DIRECTOR	DESIGNATION OF THE DIRECTOR
Mr. KannanAgarwal	Managing Director
Mr. SandeepAgarwal	Executive Director
Mr. MahendraBahadur Singh	Non- Executive Independent Director
Mr. Uma Shanker Dixit	Non- Executive Independent Director
Ms. Radhika Bansal	Non- Executive Independent Director

CHIEF FINANCIAL OFFICER

Mrs. Kashish (Grover)Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Madhu Bansal*

BANKERS REGISTRAR AND SHARE TRANSFER AGENT

State Bank of India
H.D.F.C Bank Limited

M/S Skyline Financial Services Private Limited
D-153-A, 1st floor, Okhala Industrial Area,
Phase I, New Delhi- 110020

STATUTORY AUDITORS

M/s Rajani Mukesh & Associates
Chartered Accountants
503, Prem Ratan Vatika,
7/180, Swaroop Nagar,
Kanpur-208002

SECRETARIAL AUDITORS

M/s V. Agnihotri & Associates
Company Secretaries
55/19, Kahoo Kothi,
Kanpur-208001

REGISTERED OFFICE

NH-2 (1 km from Bara Toll Plaza)
Kanpur Dehat-209311

CORPORATE OFFICE

Anand Palace, 10/499, Umran, Rania, Allen Ganj,
Kanpur-208002

E-MAIL I.D. & CONTACT NO. FOR INVESTORS

E- Mail ID: support@rakansteels.co.in

Website: www.rakansteels.co.in;

Tel no.: (+91) 9598668666; 9129128786 ;Fax No.: 0512-2544025

*Mrs. Madhu Bansal was appointed as the Company Secretary and Compliance officer w.e.f 13th August 2021 in place of Ms. Garima Priyani

Corporate Information



MESSAGE FROM THE MANAGING DIRECTOR

Dear Stakeholders,

It is my privilege to write to you and present the Annual Report for the FY 2020-2021.

I hope this letter of mine finds you safe and in the best of health and spirit.

The past 18 months have been dramatic in a way we have not experienced before. On one hand we have collectively faced overwhelming challenges and hardships. The human toll alone is difficult to accept, and vulnerabilities in healthcare and social safety nets across the world have been laid bare. At the same time, we have experienced advancement that we could not have imagined – from scientific breakthroughs to new ways of learning, living and working.

The spread of the COVID-19 pandemic brought economic activity to a near-standstill in the first half of FY 2020-21. Global growth plunged 3.5% Y-o-Y in 2020 – the deepest global recession since the Great Depression. India's (FY 2020-21) GDP is estimated to have contracted by 7.7% Y-o-Y. Yet despite the dramatic toll on lives and livelihoods, resurgent demand in China and a better-than-expected post-lockdown recovery in H2 meant the effect on the global steel industry was relatively benign.

Our team mobilized with extreme speed and incredible dedication. Our focus has always been and shall remain safety of our hardworking employees, the delivery of services to our customers and the financial well-being of the Company.

In 2021, the global economy is poised to grow 6% Y-o-Y, driven by policy support and improving consumer sentiment. The outlook for the global steel industry in 2021 is positive, benefiting from the substantial fiscal stimulus – especially infrastructure-supportive spending – by governments in the developed world and China, as well as the global manufacturing recovery. Beyond the near-term uncertainty, it is clear that the post-pandemic world will be unavoidably different. Recent years have been marked, for example, by elevated geo-political volatility, accelerated technology disruption and greater action to mitigate climate risks, among other important global trends. The pandemic has accelerated many of these shifts, while underscoring the pace at which we need to act to remain ahead of the curve.

The Indian steel industry like its global counterparts belongs to one of those core industries that along with cement, renewable energy, coal and petro-chemicals is looking

Letter to the Shareholders



forward for a steady growth in 2021 onwards. In this context, the short range outlook for steel by WSA indicates a 6.1% growth of global steel demand at 1,874 MT, with china topping the list as usual with a predicted level of 1024.9 MT of steel consumption (54.6% share of global demand), at 3.0% growth over 2020, followed by India clocking growth at 19.8% of steel consumption at 106.1 MT in 2021. The US is slated to consume about 86.5 MT of steel with a growth rate of 8.1%.

The Indian steel industry needs to enhance intensity in each of these segments by making available standard designs in steel that can be immediately implemented. The penchant for *Atmanirbhar Bharat* and renewable energy would lead to higher demand for indigenous manufacturing of steel contained engineering goods by replacing imports.

Steel exports by India reached a record level of 17.4 MT in FY21 (including 6.6 MT of semis) which exceeds last year's level by as high as 55.5%. Vietnam has received maximum Indian steel exports, followed by China (semis export), Italy, the UAE and Nepal. India has become a net exporter by a big margin as total steel imports at 5.04 MT is 29.6% lower compared to last year. India has imported maximum from South Korea, China, Japan and Taiwan. Large volume of HRC imports from South Korea was undertaken to feed the Korean service sectors' demand.

These imports are expected to be replaced by domestic supply. Total imports valued at Rs. 63,038.9 crore in FY21 was much lower compared to the export proceeds (all items inclusive) earned by the country at Rs. 91,545.5 crore.

Further, it is also pertinent to mention that *Rakan (Private) I.T.I under the flagship of Rakan Group of Institutions* which is established with the aim to inculcate technological skills amongst youth to empower them for gainful employment through technical & vocational education; and to enhance productivity of formal & non-formal sector of economy by having close interaction with the Industry. With immense pride and conviction, we would like to place on record our sincere appreciation to the Management team of I.T.I. for their unique and immense devotion and dedication in taking the institution to new heights and making it a brand altogether. Various eminent companies and industries have tied-up with the institution in recruiting the exceptionally talented and skilled youth of our institution thereby fulfilling our aspiration of becoming the top I.T.I. institution of the city.

The Management is leaving no stone unturned in fighting the impact levied by the outbreak of the pandemic in such unprecedented times where the world at large is struggling for survival.

Letter to the Shareholders



Albeit the difficult environment, *Rakan Steels Limited* is trying to comprehend the situation meticulously and planning out innovative strategies to improve the growth prospects and combat for the reduced revenue. We are conscious that it won't be easy to vanquish cumbersome external business environment factors amidst the outbreak of global COVID-19 pandemic but with support of our beloved stakeholders we are sure to win any tough situations because without team work nothing is impossible. Moreover, it is impossible without the faith and trust of our beloved and precious shareholders.

I would like to take this opportunity to thank each one of you for your continued trust, confidence and support. Looking ahead, I am optimistic of the opportunities of the work we are doing for our clients and hope that we fulfill every aim and goal that we have always cherished and aspired of.

I solicit your continued cooperation.

With my warmest regards,

**Sd/-
Kannan Agarwal
(Managing Director)**

Letter to the Shareholders



MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2020-2021. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

ECONOMIC OUTLOOK

Global GDP contracted by 3.5% in 2020 as governments in both developed and emerging economies took measures to contain the spread of the COVID-19 virus. While the decline was sharper than the global financial crisis in 2009, but the scale of the fiscal response to the COVID-19 crisis was unprecedented and three times bigger than 2008-09 financial crisis. The response by policy makers prevented a collapse that would have been at least three times worse, and the medium-term losses for the global economy are expected to be smaller than the global financial crisis. While China is forecasted to continue its rapid growth in 2021, Latin America and the Eurozone is expected to lag behind. US saw overall GDP decline of 3.5%. India's economy rebounded quickly from one of the world's longest and most stringent lockdowns, which also came with steepest fall in GDP in Q2. Real GDP grew by 0.4% in Q3FY2021 after a contraction in the previous two quarters. Real GDP is estimated to have contracted by ~8% in FY 2020-21.

The accelerating rollout of COVID-19 vaccines in many advanced economies has set the stage for rapid recovery in the second half of this year and into 2022. Advanced economies will remain less affected by the virus this year and beyond, with low-income countries and emerging markets suffering more which is a contrast to 2009. While, the global economy is expected to recover to its pre-pandemic level of output in 2022, the emerging-market and developing economies are expected to take until 2023 to recover to the pre-pandemic level. Policy rates in the United States, Eurozone, United Kingdom, and Japan will remain near zero, well beyond 2021. Emergingmarket and developing economies may take until 2023 to recover to the pre-pandemic level. Divergent recovery



paths are likely to create wider gaps in living standards across countries compared to pre-pandemic expectations.

OUTLOOK FOR STEEL INDUSTRY

Steel demand is expected to be strong due to recovery in manufacturing businesses around the world and global fiscal stimulus supporting infrastructure projects. The outlook for 2021 is expected to be positive because of the unprecedented fiscal stimulus provided by the governments across Europe, the US, Japan, Korea, Russia and China. These stimulus packages are expected to spur growth in these nation's respective infrastructure sectors, boosting steel demand. China is expected to grow by 5% in 2021 with continuation of healthy demand conditions especially in the first half of 2021. Steel demand in key emerging economies (like India, Turkey) and Europe is expected to witness double digit recovery while Asia and Middle-East are likely to grow by 5%. While it is expected that steel prices will consolidate closer to historical levels, prices are likely to remain high supported by (i) strong iron ore prices, (ii) rebound in coking coal prices, (iii) positive impact from stimulus plans, and (iv) improved business confidence from the roll-out of vaccines. Strong rebound of demand in 2021, in addition to supply-side reforms in China could lead to higher steel prices globally. Political and geopolitical developments, such as a reduction in government stimulus programmes, policies to cut emissions and trade wars, could increase pressure on the steel sector.

INDIAN STEEL INDUSTRY

India's steel industry has also suffered the production loss due to lockdown last year and recovered gradually since then, initially driven by export followed by gradual recovery in domestic demand. Strong rebound in manufacturing and infrastructure development activity has led to a sharp rise in both production and consumption of steel in India. In 2021, India's steel demand is expected to grow by 20% over 2020, taking the demand higher than the pre-pandemic level of 103 MnT, driven by strong infrastructure spending and sustained demand of automotive and consumer durables.

The key opportunities boosting the steel demand are as follows:

- Government's focus on strengthening the domestic manufacturing base under the flagship "AtmanirbharBharat" programme. The Production Linked Incentive scheme has been introduced to boost the manufacturing sector in industries like automobile & auto components, consumer durables, solar equipment, telecom, etc. These are expected to boost steel consumption.



- Government has announced an investment of over ₹1 trillion in infrastructure over the next 5 years. This would be a key growth driver not only for steel industry but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and infrastructure.
- Emergence of new trends after COVID-19 such as work from home, preference to physical distancing would create additional demand for furniture, personal mobility, etc. In addition, the rise in e-commerce activity will support the growth of warehousing and light commercial vehicles.

However, the downside to these opportunities are as follows:

- Resurgence of infections leading to fresh lockdowns, both localised as well as regional / national level resulting in disruption in economic activity.
- Heavy dependence of agriculture sector on monsoon. In last 2 years, a normal monsoon has supported the growth in agriculture sector.
- Slower recovery in contact-based services, which is an integral part of Indian economy and affects lives & livelihood of service sector.

FINANCIAL PERFORMANCE

During the year, the Income of the Company amounted to Rs. 2340.000 (in '00000) in comparison to the Income of the last year which amounted to Rs. 2808.865 (in '00000). Your Company earned a profit during the year amounted to Rs. 11.51 (in '00000) in comparison to last year's profit which amounted to Rs. 7.68 (in '00000).

RISK AND CONCERNS

The Company is well versed with the fact that success cannot be achieved without invoking risks. Risk is one major factor that cannot be ignored or taken lightly and because of the uncertainty in the Business Environment of not only the internal as well as external factors that contribute and have a great impact on a Company's working: the Company is making all possible endeavors to minimize risks and take required steps to fight it. The growth in the industrial sector depends on government policies, better infrastructure, favorable climate, availability of labor, open market and growth in iron and steel sector. The Company is convinced with the fact that where there is risk there are even better returns and therefore, it is inquisitive to learn new concepts and diversify in the already existing arenas for a better future.



INTERNAL CONTROL SYSTEM & INTERNAL AUDIT

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively.

The Company has employed appropriate internal control system comprising of various monitoring techniques. Every personnel should be responsible for communicating upwards: problems in operations, non-compliance with the code of conduct or other policy violations or illegal actions. The Company makes sure that the Management, Board of Directors, Auditors, Audit Committee and the Operating Staff contribute their 100% in maintaining the internal control system in a healthy way and do not perform blatant abuse of power. Audit committee of the Company oversees the internal audit function and the internal control system. Additionally, the Internal Financial Control and reporting process ensures robust financial monitoring and compliances.

Moreover, the Internal Auditor also contributes in the best way possible the means to achieve the policies and plans formulated for the purpose of maintaining robust and innovative Internal Control System.

The Internal Audit team develops an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee at its meetings reviews the reports submitted by the Internal Auditor. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor and the Management to discuss the adequacy and effectiveness of internal financial controls.

HUMAN RESOURCE CAPITAL

The Company is committed in sharing value with its employees and deals with them as partners of the Company. We employ best talent and train them to meet all challenges so that growth is organic and contributed by everyone. The Company believes that its success depends on high level of skills and professionalism of its people and makes continuous endeavors to improve their efficiency through training and reward



programs. Last year, the focus was primarily on implementing sustainable leadership and succession planning strategies for building a collaborative work culture.

FORWARD LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since, these are based on certain assumptions, presumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

DISCLAIMER

The statements and projections made in this report may vary depending on the economic conditions, government policies, and other factors beyond the control of the Company. Company is not under any obligation to amend, modify or revise any statement.



CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021)

The Board of Directors
Rakan Steels Limited

Dear members of the Board,

We, Kannan Agarwal, Managing Director and Kashish (Grover) Agarwal, Chief Financial Officer of **Rakan Steels Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2021, Statement of Profit and Loss and the Statement of Cash Flow for the year ended and a summary of the significant accounting policies and other explanatory information of the Company and the Board's Report for the year ended March 31, 2021.
2. These statements do not contain any materially untrue statement or omit to state any material fact necessary to make the statements made, in light of the circumstances under which such statements were made not misleading with respect to the period covered by this report;
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
4. There are to the best of our knowledge and belief, no transactions entered into by Rakan Steels Limited during the year which are fraudulent, illegal or violate the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls for financial reporting in Rakan Steels Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if

CEO/CFO Certification



any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

6. We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and
7. We certify that there have been no instances of significant fraud of which we have become aware and the involvement therein of management or any employee having significant role in the Company's internal control systems.
8. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).
9. We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Date: 13.08.2021
Place: Kanpur

Kannan Agarwal
(Managing Director)
(DIN: 07318672)

Kashish (Grover) Agarwal
Chief Financial Officer
(PAN: BCKPG1685C)

CEO/CFO Certification



BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure and hereby submits the report of the business and operations of your Company along with the Audited Financial Statements for the financial year ended on March 31, 2021.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2021 is summarized below:-

	2020-2021 (Rs. in '00000)	2019-2020 (Rs. in '00000)
Income	2340.000	2808.865
Profit/(Loss) before interest & dep.	90.79	80.86
Less:		
Interest	63.45	57.73
Depreciation & Amortization	12.63	12.90
Profit/(Loss) Before Tax	14.71	10.23
Provision for Taxation	3.75	1.90
Deferred Tax	-0.17	0.23
Adjustment related to Previous Year	-0.367	0.413
Net Profit	11.51	7.68

SUMMARY OF OPERATIONS

During the year, the Income of the Company amounted to Rs. 2340.000 (in '00000) in comparison to the Income of the last year which amounted to Rs. 2808.865 (in '00000). Your Company earned a profit during the year amounted to Rs. 11.51 (in '00000) in comparison to last year's profit which amounted to Rs. 7.68 (in '00000).

Board's Report



LISTING ON STOCK EXCHANGES

The Company's shares are listed on the Metropolitan Stock Exchange of India Limited (MSE).

GLOBAL HEALTH PANDEMIC FROM COVID-19

The COVID-19 pandemic is a global humanitarian and health crisis, that continues to impact all our stakeholders – employees, clients, investors and communities we operate in. Many countries are reporting the second and third waves of infections. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, have resulted in significant disruption to people and businesses. While vaccines have been made available, there are delays in vaccinating larger populations, increased instances of variants and infections, and consequential stress on the healthcare sector. Consequently, market demand and supply chains have been affected.

We have extended support to the employees impacted by this pandemic and implemented a phased and safe return-to-work plan when lockdown restrictions were relaxed.

The Company's focus on liquidity, supported by a strong balance sheet and acceleration in cost optimization initiatives, would help in navigating any near-term challenges in the demand environment.

STATUTORY AUDITORS

M/s Rajani Mukesh & Associates, Chartered Accountant (FRN: 004072C) conducted the statutory audit of the Company for the financial year 2020-2021.

Moreover, the Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies Act, 2013.



STATUTORY AUDITOR'S REPORT

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

DIVIDEND

In the view to conserve the financial resources of the Company for meeting the financial requirements for future business projects, it was decided by your Directors not to declare any dividend this year.

DEPOSITS

Your Company has not accepted any deposit prescribed u/s 73 of the Companies Act, 2013 during the Financial Year.

CHANGE IN MANAGEMENT & TAKEOVER

During the Financial Year there was no change in the management and take-over of the Company.

MATERIAL CHANGES & COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. March 31, 2021 and the date of the Director's Report.

BUSINESS RISK MANAGEMENT

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the shareholders and other stakeholder's interests in order to achieve its business objectives and enable sustainable and long-term growth. Risk management is embedded in our critical business activities, functions and processes. The Company believes that the overall risk exposure of present and future risks remains within risk capacity. Since, the business environment is always uncertain and

unpredictable therefore, the vigilance of not only the management but also the employees is of utmost importance.

The Company manages and monitors principal risks and uncertainties that can impact ability of the Company to achieve its targets and objectives. Timely reports are placed before the Board for considering various risks involved in the Company business/operations. The Board evaluates these reports and requisite/corrective actions are then implemented.

A brief report on risk evaluation and management is provided under Management's Discussion & Analysis Report forming part of this Annual Report.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has a suitable and adequate Internal Control System which indeed is commensurate with the size, scale and complexity of its operations. Internal control systems are integral to Company's corporate governance framework. Some significant features of internal control system are:-

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Ensure complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the integrity of the accounting system; proper and authorized recording and reporting of all transactions.
- Ensuring reliability of all financial and operational information.
- Audit Committee of Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards etc.
- To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director.
- The Internal Audit Department monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.



- Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.
- Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as stated as under:-

S. No.	Requirement of Rule 5(1)	Disclosure
1	The ratio of remuneration of each director to the median remuneration of the employees for the financial year.	Mr. Kannan Agarwal has received an amount of Rs. 11,50,000 which is 9.33 times the median remuneration of employees Mr. Sandeep Agarwal has received an amount of Rs. 10,50,000 which is 8.52 times of the median remuneration of the employees (including KMPs) for the financial year.
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year.	Percentage increase in remuneration of: a) Directors:-NA% b) MD:-6.67% c) CFO:- NA% d) CEO:- N/A e) Company Secretary:-N/A
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	% decrease in the median remuneration of employees in the financial year: 31.58%
4	The number of permanent employees on the rolls of the	There were 21 employees on the rolls of the Company as on March 31, 2021.

Board's Report



	Company	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The Managerial remuneration is ascertainable by referring Point 2 above. There has been marginal increase/decrease in remuneration of other employees and there have been no exceptional circumstances for the increase in remuneration.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	We affirm that the remuneration paid to employees and KMPs was based on the Remuneration Policy.

A) Details of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

- Drawing salary of 102 Lakhs or above for the Year, if employed throughout the year- NIL
- Drawing salary of 8.5 Lakhs p/m or above for a month, if employed for part of the year- NIL
- Drawing salary more than the salary of MD and having 2% stake in the Company- NIL

B) No Managing Director or Whole-Time Director of the Company is receiving any commission from the Company as well as from the Holding Company or Subsidiary Company of the Company.

INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls which in turn is in line with the changing business environment and operational needs and is also innovative and updated as and when the need of the hour be. This framework provides the Directors with a reasonable assurance regarding the adequacy and operating effectiveness of controls with regard to reporting, operational and compliance risks. The Company has in place adequate

Board's Report



internal financial controls with reference to financial statements. The Company has devised appropriate systems and framework including proper delegation of authority, risk based internal audits, risk management framework and whistle blower mechanism.

During the year, such controls were tested and no reportable material weaknesses in the design or operation was observed. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

NUMBER OF EMPLOYEES & DISCLOSURE REGARDING SECTION 197 OF THE COMPANIES ACT, 2013

There are a total of 21 Employees registered in the Company's muster roll. The particulars as required under Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are furnished as none of the employee is drawing remuneration of Rs. 850,000/- or more per month if employed for a part of the year or Rs. 1,02,00,000/- if employed throughout the period.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 134(5) of Companies Act 2013, The Directors of the Company would like to state:-

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under the review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Board's Report



vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

INDUSTRIAL RELATIONS

Industrial relations are of paramount importance in every organization and maintaining them with ease and poise is a very difficult task. Our Company gives equal importance to maintain industrial relations and keeping them at par with other stakeholder relationships. During the period under review, the relation between employee and Management remained cordial. All the problems of the employees were patiently heard by the Management and proper solutions pertaining to their problems were provided by the management. The Management has always been gracious about its employees and workers. They take every possible measure and endeavor to maintain sincere, healthy and friendly relations with the lower and middle level employees.

BOARD OF DIRECTORS

The Board of the Company is duly constituted. The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. None of the Directors are Disqualified u/s 164 of the Companies Act, 2013. All the Independent Directors have given their declaration as per Section 134 read along with Section 149 of the Companies Act, 2013.

Further, Mrs. Bindu Agarwal resigned from the Directorship of the Company on July 29, 2020. The tenure of five years of Mr. Kannan Agarwal got Completed during the year and hence he was re appointed as the Managing Director of the Company with effect from 1st February 2021.

BOARD MEETINGS

During the year *Eight* board meetings were convened. The details thereof are given as under. Further, it is hereby stated that the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015.



S. No.	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1.	May 11, 2020	6	6
2.	June 1, 2020	6	6
3.	July 29, 2020	5	5
4.	September 2, 2020	5	5
5.	September 15, 2020	5	5
6.	November 13, 2020	5	5
7.	February 1, 2021	5	5
8.	February 13, 2021	5	5

AUDIT COMMITTEE

i. Terms of Reference:-

The terms of reference of this Committee are wide enough covering the matters specified under the Section 177 read with Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson:-

Name	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. MahendraBahadur Singh	Chairman	4	4
Mrs. BinduAgarwal**	Member	0	0
Ms. RadhikaBansal	Member	4	4
Mr. SandeepAgarwal	Member	3	3

** Replaced by Mr. SandeepAgarwal in the Board meeting held on July 29, 2020.

iii. Details of Audit Committee Meetings held during the year under review:-

DATE	COMMITTEE STRENGTH	NO. OF MEMBERS PRESENT
July 29, 2020	2	2
September 15, 2020	3	3
November 13, 2020	3	3
February 13, 2021	3	3

Note: The Company Secretary of the Company acts as the Secretary to the Committee.

Board's Report



NOMINATION & REMUNERATION COMMITTEE

i. Terms of Reference:-

The terms of reference of this Committee are wide enough covering the matters specified under Section 178 read with Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson:-

Name	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Umashanker Dixit	Chairman	2	2
Mr. MahendraBahadur Singh	Member	2	2
Ms. RadhikaBansal	Member	2	2

iii.Details of Nomination and Remuneration Committee Meetings held during the year under review:-

DATE	COMMITTEE STRENGTH	NO. OF MEMBERS PRESENT
May 11, 2020	3	3
February 1, 2021	3	3

iv. Remuneration Policy:-

Remuneration policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-executive Directors and Key Managerial Personnel of the Company based on evaluation criteria such as industry benchmarks, company's annual performance & its strategy, expertise, talent and meritocracy.

Directors express their satisfaction with the evaluation process.

v. Selection and Evaluation of Directors:-

The Board on the basis of recommendations of the Nomination & Remuneration Committee, laid down following policies:-

1. Policy for determining qualifications, positive attributes and Independence of a Director.
2. Policy for Board & Independent Directors Evaluation.

Board's Report



vi. Performance Evaluation of Board, Committees & Directors:-

The Company believes formal evaluation of the Board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in:-

- a) More effective board process
- b) Better collaboration and communication
- c) Greater clarity with regard to members roles and responsibilities
- d) Improved Managing Director and board relations

The evaluation process covers the following aspects:-

- Self evaluation of directors
- Evaluation of the performance and effectiveness of the board
- Evaluation of the performance and effectiveness of the committees
- Feedback from the Non-Executive directors to the Management
- Feedback on management support to the board

STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Terms of Reference:-

The terms of reference of this Committee are wide enough covering the matters specified under Section 178 (5) & (6) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson:-

Name	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. MahendraBahadur Singh	Chairman	1	1
Mrs. BinduAgarwal**	Member	0	0
Ms. RadhikaBansal	Member	1	1
Mr. SandeepAgarwal	Member	1	1

**** Replaced by Mr. SandeepAgarwal in the Board meeting held on July 29, 2020.**



iii. Details of Share Transfer & Investors Grievance Committee Meetings held during the year under review:-

DATE	COMMITTEE STRENGTH	NO. OF MEMBERS PRESENT
February 13, 2021	3	3

Note-1: The Company Secretary of the Company acts as the Secretary to the Committee.

Note-2: No complaint was pending against the Company during the year.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once during the financial year 2020-2021 held on March 25, 2021 without the presence of the Executives. The meeting was conducted to enable the Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views about the working of the Company and the Board along with the Committees.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director, under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

CORPORATE GOVERNANCE

As per Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 provisions relating to Corporate Governance are not applicable to your Company and therefore there is no separate report on Corporate Governance.

Management Discussion & Analysis Report, pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of this report and the same is annexed herewith.

Board's Report



DISCLOSURE REGARDING THE RE-APPOINTMENT OF DIRECTOR

In terms of relevant provisions of the Act, as amended, Mr. Sandeep Agarwal (DIN: 02957566) is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The detailed profile of Mr. Sandeep Agarwal and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

Further, the Board of Directors also recommends the re-appointment of Mr. Kannan Agarwal as the Managing Director of the Company for a term of next 5 years. The requisite details and terms & conditions regarding his appointment are provided in the Annexure to the notice pursuant to the provisions of Section 102 of the Companies Act, 2013.

The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

ETHICS/GOVERNANCE POLICIES

The Company strives to conduct business and strengthen the relationship with stakeholders in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:-

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle-blower policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for selection of Directors and determining Director's independence
- Remuneration policy for Directors, Key Managerial Personnel and other employees
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information



- Policy for preservation of documents
- Policy on Determination and Disclosure of Materiality of Events and Information and the Web Archival Policy.

BOARD EVALUATION

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors. The Evaluation process *inter alia* considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Management has carried out the annual performance evaluation of the working of its Audit, Nomination & Remuneration and Investor Grievance Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Managing director. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and the feedback was given to the concerned directors.

Board's Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Guarantees or Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013 during the period under review. The details of loans given have been disclosed in the financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of clause (m) of sub-section (3) of section 134 of the Companies Act, 2013 and the rules framed there under, the particulars relating to conservation of energy, technology absorption and foreign earnings and outgo is given below:

a) CONSERVATION OF ENERGY

The consumption of electricity during the year is minimal. The management is taking conscious efforts to conserve the energy.

b) TECHNOLOGY ABSORPTION

The Company has no activity relating to technology absorption.

c) FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

BUSINESS RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has formed an internal committee in order to evaluate the risk factor in the concern. The Board carries out a brief synopsis of the key elements that threatens the existence of the Company. The internal policy related to risk management ensures growth and continuity of business. However, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 exempts your Company to mandatorily form the Risk Management Committee.

A brief report on risk evaluation and management is provided under Management Discussion & Analysis Report forming an integral part of this Annual Report.



CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all the employees in the course of day to day business operations of the Company. The code laid down by the Board is known as the “**Code of Conduct**” which forms an Appendix to the Code. The Code has been posted on the Company’s website “www.rakansteels.co.in”. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. The whole Management Staff was given appropriate training in this regard.

WHISTLE BLOWER POLICY

In order to comply with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014. A vigil mechanism was framed by the Company through its Board of Directors to be headed by the Chairman of the Audit Committee who shall also be known as the Vigilance Officer under the Whistle Blower Policy. The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company’s code of conduct or ethics policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Whistle Blower Policy/ Vigil Mechanism also provide safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee. The Code has been posted on the Company’s website “www.rakansteels.co.in”

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

RELATED PARTY TRANSACTIONS

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure** in Form AOC-2 and the same forms part of this report.

Transactions with related parties entered into by the Company are in the normal course of business on arm's length basis and do not have potential conflicts with the Company.

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

2.No Such Transactions have taken place during the year under review.

(a) Name(s) of the related party and nature of relationship:-**M/s Rakan Group of Institutions (Society)**

(b) Nature of contracts/arrangements/transactions:-**Lease Agreement**



(c) Duration of the contracts / arrangements/ transactions:- N/A

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:-**As decided by and between the parties**

(e) Justification for entering into such contracts or arrangements or transactions:-**At Arm's Length basis**

(f) Date(s) of approval by the Board:-N/A

(g) Amount paid as advances, if any:-N/A

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- **September 30, 2016**

3. Details of material contracts or arrangement or transactions at arm's length basis:

ANNEXURE- RELATED PARTY DISCLOSURES (IND AS-24)

<u>S.No.</u>	<u>Name of Related Party and Nature of Relationship</u>	<u>Nature of Transaction</u>	<u>Transaction Value</u>	<u>Closing Balance</u>
1.	BinduAgarwal (Director, Key Managerial Personnel)	Unsecured Loans -Repaid	1,61,651.00	0.25 (Cr)
2.	KannanAgarwal (Director, Key Managerial Personnel)	Unsecured Loans -Repaid	2,77,000.00	10,817.23 (Cr)
3.	SandeepAgarwal (Director, Key Managerial Personnel)	Unsecured Loans -Repaid	35,73,253.08	0.00 (Cr)
4.	SandeepAgarwal (HUF) (Relative of Key	Unsecured Loans -Repaid	8,95,901.00	0.00 (Cr)

Board's Report

	Managerial Personnel)			
5.	Sandeep S Gupta (Relative of Key Managerial Personnel)	Unsecured Loans	0.00	4,02,438.00 (Cr)
6.	SanjeevAgarwal (Relative of Key Managerial Personnel)	Unsecured Loans	0.00	43,679.00 (Cr)
7.	Shilpa Gupta (Relative of Key Managerial Personnel)	Unsecured Loans	0.00	2,81,503.00 (Cr)
8.	Surendra Mohan Agarwal (Relative of Key Managerial Personnel)	Unsecured Loans	0.00	25,125.00 (Cr)
9.	VaibhavAgarwal (Relative of Key Managerial Personnel)	Unsecured Loans -Repaid	4,952.00	0.00 (Cr)
10.	SandeepAgarwal (Director, Key Managerial Personnel)	Director Remuneration (STEB)	10,50,000.00	60,600.00 (Cr)
11.	KannanAgarwal (Director, Key Managerial Personnel)	Director Remuneration (STEB)	11,00,000.00	54,374.00 (Cr)
12.	KashishAgarwal (CFO, Director, Key Managerial Personnel)	CFO Remuneration	10,75,000.00	13,051.00 (Cr.)
13.	BinduAgarwal (Director, Key Managerial)	Director Remuneration (STEB)	2,25,000.00	82,500.00(Cr.)

Board's Report



	Personnel)			
14.	UjjwalGoel	Sales Manager Remuneration	4,50,000.00	1,60,000.00(Dr)
15.	Rajvardhan Agencies Pvt. Ltd.	Sale Purchase Rent	8,91,15,693.13 17,04,232.00 75,000.00	1,22,12,702.68(Dr)
16.	S P Industries	Rent Sale Purchase	1,05,000.00 53,55,428.50 5,05,738.26	4,64,128.00 (Dr)
17.	Sri Barasana Wires	Rent Purchase Sale	2,05,000.00 2,26,972.00 4,46,76,982.26	8,56,994.74(Cr.)

DISCLOSURE UNDER SEXUAL HARASSMENT POLICY FOR WOMEN

Your Company has already framed the Sexual Harassment Policy regarding women and female employees of the Company. During the year under review, there were no complaints from any employee regarding the said issue.

SECRETARIAL AUDIT REPORT

The Board had appointed Mr. VaibhavAgnihotri (Prop. M/s V. Agnihotri& Associates)Practicing Company Secretary, to conduct the Secretarial Audit for the Financial Year 2020-2021. Therefore, as per the requirementof Section 204(1) of the Companies Act, 2013, the Company has obtained a Secretarial Audit Report from the Secretarial Auditorin the prescribed format. The format is attached as “Annexure A” to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

SHARE REGISTRAR & TRANSFER AGENT

The Company’s Registrar & Transfer Agent is Skyline Financial Services Private Limited, New Delhi. It is a SEBI Registered R & TA. The contact details of the same are

Board’s Report



mentioned at the beginning of the Report. The investors are kindly requested to address their queries, if any, to the R & TA. However, in case of any difficulties, they are always welcome to contact the Company's Company Secretary & Compliance Officer, the contact particulars of whom are contained in the Report and are also hosted on the website of the Company i.e. www.rakansteels.co.in.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable on your Company.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's Report.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual return of the Company will be posted on the website of the Company i.e. www.rakansteels.co.in and when it will be completed after the Annual General Meeting of the Company.

SECRETARIAL STANDARDS

The Company complies with all the applicable and notified Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no such transactions on these items during the year under review:-

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme or even as Employee's Stock Option Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Board's Report



- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- During the year under review, there were no cases filed or reported pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RECORDING MINUTES OF PROCEEDINGS OF BOARD & COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board/Committee members for their comments as prescribed under the guidelines of Secretarial Standard-1 issued by the ICSI. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

STATUTORY COMPLIANCE

The Company has in place adequate systems and processes to ensure that it is in compliance with all applicable laws. The Company Secretary & Chief Legal Officer (Corporate & Compliance) is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively. The Chairman, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary & Chief Legal Officer (Corporate & Compliance) also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation and gratitude for the committed services by the Company's executives, staff and workers.

Board's Report



Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

By the Order and on behalf of the Board of Directors

For RAKAN STEELS LIMITED

DATE:AUGUST13, 2021

PLACE: KANPUR

**KANNAN AGARWAL SANDEEP AGARWAL
(MANAGING DIRECTOR) (DIRECTOR)**

DIN: 07318672

DIN: 02957566

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

As provided under Clause 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Managerial Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2021.

By the Order and on behalf of the Board of Directors

For RAKAN STEELS LIMITED

DATE:AUGUST13, 2021

PLACE: KANPUR

**KANNAN AGARWAL SANDEEP AGARWAL
(MANAGING DIRECTOR) (DIRECTOR)**

DIN: 07318672

DIN: 02957566

Board's Report



ANNEXURE "A" TO THE BOARD'S REPORT

FORM No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Rakan Steels Limited

NH-2 (1 km from Bara Toll Plaza)

Umran, Rania,

Kanpur Dehat-209311

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by *Rakan Steels Limited* (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rakan Steels Limited for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made

Annexure to the Board's Report

there under- **(Not applicable during the reporting period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **(Not applicable during the reporting period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

However, the following are **not applicable** to the Company during the reporting period:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares)

- Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (f) Other Acts- As per the information provided by the Company, its officers and authorized representative, there is no such other act/s applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time.
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSE/MCX).
- (iii) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

To the best of our understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the Audit and Reports given by respective Department Heads/Company Secretary/CEO taken on record by the Board of Directors of the Company in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and to ensure the compliance with applicable general laws such as labor laws and environmental laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year Mrs. Bindu Agarwal, Executive Director resigned on 29.07.2020 and Mr. Kannan Agarwal was re-appointed as the Managing Director of the Company w.e.f from 01.02.2021.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that the compliance by the Company of the applicable financial laws like direct and indirect tax laws has not been reviewed in this Audit since, the same have been subject to review by statutory financial auditor and other designated professionals.

All the decisions were carried through with the assenting members' views and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

**For V. Agnihotri & Associates
Company Secretaries**

Sd/-

Vaibhav Agnihotri

FCS:10363/C.P. No.: 21596

UDIN: F010363C000756240

Place: Kanpur

Date: August 13th, 2021

Annexure to the Board's Report



"ANNEXURE-A" TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Rakan Steels Limited
NH-2 (1 km from Bara Toll Plaza)
Umran, Rania,
Kanpur Dehat-209311

Our Report of even date is to be read along with this letter:-

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of every events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. Agnihotri & Associates
Company Secretaries
Sd/-
Vaibhav Agnihotri
FCS: 10363/C.P. No.: 21596

Place: Kanpur
Date: August 13th, 2021

Annexure to the Board's Report

RAKAN STEELS LIMITED

**STANDALONE FINANCIAL
STATEMENTS FOR THE F.Y.
2020-2021**

INDEPENDENT AUDITOR'S REPORT

To,

**The Members,
RAKAN STEELS LIMITED,
Kanpur.**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s Rakan Steels Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section

143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

2) As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of sub section (2) of Section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAJANI MUKESH & ASSOCIATES
Chartered Accountants
FRN: 008433C

MUKESH RAJANI
Proprietor
M.No: 073098

Place: Kanpur.
Dated:30.06.2021
UDIN: 21073098AAAAAS1468

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

- i. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable. As explained to us, there were no material discrepancies noticed on physical verification as compared to the book records.
- iii. As per the records produced before us and explanations given to us, the Company has not granted any loans, secured and unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013, therefore, the relevant provisions of the Companies (Auditor's Report) order, 2016, are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the



Company has complied with the provisions of sections 185 and 186 of the Act, with respect to loans and investments made.

- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 , therefore , the relevant provisions of the Companies (Auditor’s Report) order, 2016, are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 in respect of business activities of the Company.
- vii. In respect of statutory dues :
 - a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty excise duty and other statutory dues mentioned above were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks. The Company does not have any loans or borrowings from Government or debenture holders during the year.

Standalone Financial Statements



- ix. The Company did not raise any money by way of Initial Public offer or further Public Offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv)

Standalone Financial Statements



of the Order in not applicable.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For RAJANI MUKESH & ASSOCIATES
Chartered Accountants
FRN: 008433C

MUKESH RAJANI
Proprietor
M.No: 073098

Place: Kanpur
Dated: 30.06.2021

Standalone Financial Statements



Annexure-B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of **M/sRakan Steels Limited** ("the Company") as of 31st March, 2021 in the conjunction with our audit of standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Standalone Financial Statements



Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control system over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJANI MUKESH & ASSOCIATES
Chartered Accountants
FRN: 008433C

MUKESH RAJANI
Proprietor
M.No: 073098

Place: Kanpur.

Dated:30.06.2021

UDIN: 21073098AAAAAS1468

Standalone Financial Statements



RAKAN STEELS LIMITED

Notes to the Ind AS financial statements for the year ended March 31, 2021

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

For all periods upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2016 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2017 and succeeding years.

The financial statements for the year ended March 31, 2021 (the "Ind AS Financial Statements") have been prepared in accordance with Ind AS.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

Fair value measurement

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and

Standalone Financial Statements



measurements that have some similarities to fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been rounded to the nearest rupee.

RAKAN STEELS LIMITED

Notes to the Ind AS financial statements for the year ended March 31, 2021

SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Excise duty is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to Company on its own account, revenue includes excise duty. However, GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer, which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2015. The initial cost of

Standalone Financial Statements



property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met when significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows:

The estimated useful lives of assets are as follows:

- Buildings 60 years



- Plant and equipments 15 years
- Furniture and fixtures 8 years
- Vehicles 8 years
- Office equipments 5 years
- Laboratory equipments 5 years
- Electrical Installations and equipments 10 years
- Computer and data processing units 3-10 years
- Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and are subject to an insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balance, as defined above.

f) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap which are valued at net realisable value. Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

Inventory includes non-current item in form of purchase of land kept in and accounted as Stock-In-Trade.

g) Taxation

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.



h) Retirement Benefits

The company has not provided for any retirement benefits including gratuity.

i) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

j) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

k) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



RAKAN STEELS LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2021

	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	5,763,929	6,724,911
Capital Work-in-Progress		-	-
Financial Assets			
Investments	2.2	-	-
Loan	2.3	-	-
Other Financial Assets	2.4	-	-
Deferred Tax Assets (Net)		155,764	138,247
Other Non-Current Assets	2.5	473,667	473,667
Current Assets			
Inventories	2.6	68,873,632	67,322,710
Financial Assets			
Investments	2.7	-	-
Trade Receivables	2.8	37,308,454	38,787,492
Cash and Cash Equivalents	2.9	4,172,731	3,330,862
Bank Balances other than Cash and Cash equivalents			
Loans	2.10	-	-
Other Financial Assets	2.11	-	-
Current Tax Assets (Net)	2.12	-	-
Other Current Assets	2.13	100,000	407,582
	2.14	4,965,943	2,068,818
TOTAL ASSETS		121,814,120	119,254,289
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.15	3,24,00,000	3,24,00,000
Other Equity	2.16	14,379,368	13,228,391
		46,779,368	45,628,391
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.17	65,570,987	61,194,042
Other Financial Liabilities	2.18	-	-
		65,570,987	61,194,042
Provisions	2.19	-	-
Deferred Tax Liabilities (Net)	2.20	-	-
Other Non-Current Liabilities	2.21	-	-
Current Liabilities			
Financial Liabilities			
Borrowings	2.22	-	-
Trade Payables-Total Outstanding Dues of	2.23	3,917,837	5,908,602
- Micro and Small Enterprises		-	-
- Creditors other than Micro and Small Enterprises		3,917,837	5,908,602
Other Financial Liabilities	2.24	2,400,000	2,400,000
		6,317,837	8,308,602
Other Current Liabilities	2.25	2,770,928	3,637,393
Provisions	2.26	375,000	485,861
Current Tax Liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		121,814,120	119,254,289
		0	0

Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statements

In terms of our report on even date attached

For RAKAN STEELS LIMITED
CIN - L27320UP1985PLC007582

For Rajani Mukesh & Associates
Chartered Accountants

(Mukesh Rajani)
Partner
M.No: 073098
FRNo.0004072C

Kannan Agarwal **Sandeep Agarwal**
(Managing Director) (Director)
DIN: 07318672 **DIN: 02957566**

Place : Kanpur
Date : 30.06.2021

Kashish Grover **Garima Priyani**
(Chief Financial Officer) (Company Secretary)

Standalone Financial Statements



RAKAN STEELS LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH 2021

	Note No.	Year Ended 31st March, 2021 Current Year	Year Ended 31st March, 2020 Previous Year
INCOME			
Revenue from Operations	3.1	231,046,234	277,126,473
Other Income	3.2	2,953,806	3,760,065
Total Income (I)		234,000,040	280,886,538
EXPENSES			
Cost of Materials Consumed	3.3	106,893,569	51,188,830
Purchase of Stock-in-Trade	3.4	104,028,629	205,487,615
Changes in Inventories of Finished Goods, W	3.5	-1,912,445	-2,474,076
Employees Benefits Expenses	3.6	2,390,546	3,907,350
Finance Costs	3.7	6,549,073	5,934,552
Depreciation and Amortisation Expenses	2.1	1,263,095	1,290,182
Other Expenses	3.8	13,315,891	14,528,352
Total Expenses (II)		232,528,358	279,862,805
Profit Before Exceptional Item and Tax		1,471,682	1,023,733
Exceptional Item		-	-
Profit Before Tax		1,471,682	1,023,733
Tax Expenses			
Current Tax		375,000	190,533
Tax Relating To Prior Period		-36,778	41,350
Deferred Tax		-17,517	23,059
Total Tax Expense		320,705	254,942
Profit for the Year (III)		1,150,977	768,791
OTHER COMPREHENSIVE INCOME	3.9		
Items that will not be considered to profit or loss		-	-
Items that will be considered to profit or loss			
Exchange differences on translating foreign operations		-	-
Less: Tax Effect on above		-	-
Other Comprehensive Income for the Year (IV)		-	-
Total Comprehensive Income for the Year (III+IV)		1,150,977	768,791
Earnings per Equity Share (Face Value Rs. 1 each)			
Basic (Rs.)		0.04	0.02
Diluted (Rs.)		0.04	0.02

Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statements

In terms of our report on even date attached

For Rajani Mukesh & Associates
Chartered Accountants

For RAKAN STEELS LIMITED
CIN - L27320UP1985PLC007582

(Mukesh Rajani)
Partner
M.No: 073098
FRNo.0004072C

Kannan Agarwal Sandeep Agarwal
(Managing Director) (Director)
DIN: 07318672 DIN: 02957566

Place : Kanpur
Date : 30.06.2021

Kashish Grover Garima Priyani
(Chief Financial Officer) (Company Secretary)

Standalone Financial Statements



RAKAN STEELS LIMITED

Cash Flow Statement For The Year Ended 31.03.2021

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
A Cash Flow from Operating Activities				
Profit for the Year before tax & extraordinary items		1471682		1023733
<u>Adjustment for:</u>				
Depreciation	1263095		1290182	
Interest & Financial Charges	6549073	7812168	5934552	7224734
Operating Profit before Working Capital changes		9283850		8248467
<u>Adjustments for:</u>				
(Increase)/Decrease in Loans and Advances	0		0	
(Increase)/Decrease in Trade Recievables	1479038		6497775	
(Increase)/Decrease in Inventory	-1550922		-846539	
(Increase)/Decrease in Current Assets	-2589543		-1677246	
Increase/(Decrease) in current Liabilities	-2857230		-2235289	
Less:-Direct Taxes Paid (Net)	-338222	-5856879	-231883	1506818
Net Cash from Operating Activities		3426971		9755285
B Cash Flow from Investing Activities				
Purchase of fixed asset	302113	-302113	2515172	-2515172
Purchase of investment	0	0	0	0
(Increase)/Decrease in Non Current Assets	0	0	0	0
Increase/(Decrease) in Non Current Liabilities	-110861	-110861	-34467	-34467
Net Cash from Investing Activities		-412974		-2549639
C Cash Flow from Financing Activities				
(Payment)/ Receipt of Long Term Borrowing	4376945		-262215	
(Payment)/ Receipt of other Long Term Liabilities	0		0	
Interest and Financial Charges	-6549073		-5934552	
Dividends paid	0	-2172128	0	-6196767
Net Cash from Financing Activities		-2172128		-6196767
NET CASH FLOWS DURING THE YEAR(A+B+C)		841868		1008879
Cash and Cash Equivalents(Opening Balance)		3330862		2321982
Cash and Cash Equivalents(Closing Balance)		4172731		3330862
For Rajani Mukesh & Associates			For RAKAN STEELS LIMITED	
Chartered Accountants			CIN - L27320UP1985PLC007582	
(Mukesh Rajani)	Kannan Agarwal		Sandeep Agarwal	
Partner	(Managing Director)		(Director)	
M.No: 073098	DIN: 07318672		DIN: 02957566	
FRNo.0004072C				
Place : Kanpur	Kashish Grover		Garima Priyani	
Date : 30.06.2021	(Chief Financial Officer)		(Company Secretary)	

Standalone Financial Statements

RAKAN STEELS LIMITED

Notes forming part of the Financial Statements

2.1 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Gross Block				Depreciation			NET BLOCK		
	As at 1st	Additions	Deductions/ Derecognition	As at 31st	As at 1st	For the	Deductions/ Derecognition	As at 31st	As at 31st	As at 1st
	April, 2020			March, 2021	April, 2020	Year		March, 2021	March, 2021	April, 2020
Tangible Assets *										
Laboratory Equipment	1,523,265	-	-	1,523,265	1,337,520	83,717.00	-	1,421,237	102,028	185,745
Computer Peripherals	694,770	-	-	694,770	611,730	33,156.00	-	644,886	49,884	83,040
Buildings	3,408,464	-	-	3,408,464	557,120	138,860.00	-	695,980	2,712,484	2,851,344
Plant & Machinery	3,360,633	-	-	3,360,633	1,704,397	302,340.00	-	2,006,737	1,353,896	1,656,236
Office Equipments	491,255	302,113.00	-	793,368	355,798	142,396.00	-	498,194	295,174	135,457
Furniture & Fittings	234,754	-	-	234,754	155,436	22,088.00	-	177,524	57,230	79,318
Vehicles	3,330,162	-	-	3,330,162	1,616,174	535,416.00	-	2,151,590	1,178,572	1,713,988
Electrical Equipments	57,206	-	-	57,206	37,423	5,122.00	-	42,545	14,661	19,783
Total Tangible Assets	13,100,509	302,113	-	13,402,622	6,375,598	1,263,095	-	7,638,693	5,763,929	6,724,911
Previous Year	9,168,261	1,417,076	-	10,585,337	4,089,994	995,422	-	5,085,416	5,499,921	5,078,267

* The Tangible Assets of the Company are pledged as security against the secured borrowings disclosed in the separate note

The Leasehold Land classified as Finance Lease is recognised under PPE as substantially all the significant risk and rewards incidental to ownership of land under lease have been transferred to the Company.

2.2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 31st March, 2021	As at 31st March, 2020
Investments at Cost		
Investments in Equity instruments of Subsidiaries		
Unquoted		
Total Investments carried at cost	0	0
Investments at fair value through OCI (fully paid)		
Quoted Shares		
Unquoted Investments in Equity Shares	0	0
Quoted Investments in Mutual Funds	0	0
Investments carried at fair value through Other Comprehensive Income	0	0
Total Investments	0	0
Current	0	0
Non-Current	0	0
	0	0

2.3 NON-CURRENT FINANCIAL ASSETS - LOANS

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, Considered Good unless otherwise stated)		
Loans to Related Parties	0	0
Other Loans	0	0
Loans to Employees	0	0
	0	0

2.4 NON-CURRENT FINANCIAL ASSETS - OTHERS

	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits with Banks with maturity more than 12 Months	0	0
	0	0

2.5 OTHER NON-CURRENT ASSETS

	As at 31st March, 2021	As at 31st March, 2020
Capital Advances for Purchase of Property, Plant and Equipment	0	0
Security Deposits	473,667	473,667
Other Advances (Deposit with Government Authorities, etc.)	0	0
	473,667	473,667



2.6 INVENTORIES

(Valued at lower of cost and net realisable value, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Raw Material	627,883	989,406
Finished Goods	68,045,749	66,133,304
Stock in Process	0	0
Packing Materials, Stores & Chemicals	200,000	200,000
	68,873,632	67,322,710

2.7 CURRENT FINANCIAL ASSETS - INVESTMENTS

	As at 31st March, 2021	As at 31st March, 2020
Investments at fair value through FVTPL (fully paid)		
Quoted Shares	0	0
Quoted Investments in Mutual Funds	0	0
Investments carried at fair value through Other Comprehensive Income	0	0
Total Investments	0	0

2.8 TRADE RECEIVABLES

(Unsecured, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Considered Good	37,266,110	38,787,492
Doubtful	0	0
	37,266,110	38,787,492
Less: Impairment Loss	0	0
	37,266,110	38,787,492

2.9 CASH AND CASH EQUIVALENTS

	As at 31st March, 2021	As at 31st March, 2020
Cash in hand	2,108,289	1,030,005
Balances with Banks		
In Current Account	1,764,442	2,000,857
In Deposit Account - Original Maturity of 3 Months or Less	300,000	300,000
	4,172,731	3,330,862

2.10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31st March, 2021	As at 31st March, 2020
Deposits with Bank in Dividend Account	0	0
Bank Deposits (with maturity more than 3 months but less than 12 months)	0	0
	0	0

Standalone Financial Statements



2.11 CURRENT FINANCIAL ASSETS - LOANS

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, Considered Good unless otherwise stated)		
Loans to Related Parties	0	0
Other Loans	0	0
Loans to Employees	0	0
	0	0

2.12 OTHERS FINANCIAL ASSETS

	As at 31st March, 2021	As at 31st March, 2020
Interest Accrued on Fixed Deposit	0	0
Cash Flow Hedges	0	0
	0	0

2.13 CURRENT TAX ASSETS (NET)

	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)	100,000	407,582
GST (Net of Provision)	-	-
	100,000	407,582

2.14 OTHER CURRENT ASSETS

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Advances to Suppliers	3,946,496	1967371
Prepaid Expenses	49,830	31,830
Other Advances	969,617	69,617
	4,965,943	2,068,818

Standalone Financial Statements

2.15 EQUITY SHARE CAPITAL

	As at 31st March, 2021	As at 31st March, 2020
2.151 Authorised		
5,50,00,000 Equity Shares of Re. 1/- each (Previous Year	5,50,00,000	5,50,00,000
5,50,00,000 Equity Shares of Re. 1/- each)		
	5,50,00,000	5,50,00,000

	As at 31st March, 2021	As at 31st March, 2020
2.152 Issued, Subscribed and Fully Paid-up		
3,24,00,000 Equity Shares of Re. 1/- each (Previous Year	3,24,00,000	3,24,00,000
3,24,00,000 Equity Shares of Re. 1/- each)	3,24,00,000	3,24,00,000

2.153 Reconciliation of the Number of Equity Shares Outstanding

	Number of Shares	
	Current Year	Previous Year
Outstanding as at the beginning of the year	32,400,000	32,400,000
Add: Issued/sub-divided during the year	-	-
Outstanding as at the end of the year	32,400,000	32,400,000

2.154 Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Re. 1 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares dividend in Indian Rupees but has not proposed any dividend for the current year.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

2.155 List of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company

	Current Year		Previous Year	
	No. of Share	% Holding	No. of Shares	% Holding
Rajvardhan Agencies Private Limited	2683000	8.28%	268300	8.28%
Surendra Mohan Agarwal	2430000	7.50%	243000	7.50%

2.16 OTHER EQUITY

	As at 31st March, 2021	As at 31st March, 2020
Securities Premium Reserve	14000000	14000000
General Reserve	800000	800000
Capital Reserve	1589220	1589220
Retained Earnings	-2009852	-3929620
Other Comprehensive Income	0	0
	14379368	12459600

The Description of the nature and purpose of each reserve within equity is as follows:

- Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- General Reserve:** It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.
- Capital Reserve:** Capital Reserve is the reserve created by investment made in plant and machinery in accordance with the then applicable Government Policies. It can be used for acquiring plant and machinery and other capital investments.

2.17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31st March, 2021	As at 31st March, 2020
Secured		
Rupee Term Loan from Banks	64,807,424	56,393,863
Foreign Currency Term Loan from Banks		
Un-Secured		
Loans & Advances from Related Parties/ Shareholders & Directors	763,563	4,800,179
	65,570,987	61,194,042

2.171 Nature of Security, Repayment Terms and Break-up of Current and Non-Current

	Current Year		Previous Year	
	Current *	Non-Current	Current *	Non-Current
Secured Long-Term Borrowings:				
Rupee Term Loan secured by first charge on the premises situated on arazi number 2153, 2159, 2160, 2161 and 2191 mauza umran, tehsil- Akbarpur, District-Kanpur and personal guarantee by three directors and their relatives.	2,400,000	64,807,424	2,400,000	56,393,683
	2,400,000	64,807,424	2,400,000	56,393,683

2.172 Maturity Profile of Non-Current Borrowings (including Current Maturities) is as set out below:

	Maturity Profile			
	Within 2 Years	2 - 3 Years	5 - 6 Years	7 Years & Above
Secured				
Rupee Term Loan from Banks	0	0	0	0
Foreign Currency Term Loan from Banks	0	0	0	0
Current Year	0	0	0	0
Previous Year	0	0	0	0

2.18 NON-CURRENT OTHER FINANCIAL LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
Security and other Deposits	0	0
	0	0

2.19 NON-CURRENT PROVISIONS

	As at 31st March, 2021	As at 31st March, 2020
Employees Benefits - Gratuity etc	0	0
	0	0

2.20 DEFERRED TAX LIABILITIES (NET)

	As at 31st MAT Credit March, 2020	Utilized	Charge for the C. Year Profit or Loss	Other Comprehensive Income	As at 31st March, 2021
Deferred Tax Liabilities:	0	0	0	0	0
Accumulated Depreciation	-138247	0	-17517	0	-155764
Fair Valuation of Equity Instruments and Bonds m	0	0	0	0	0
Fair Valuation of Mutual Funds measured at FVTP	0	0	0	0	0
Others	0	0	0	0	0
	-138247	0	-17517	0	-155764
Deferred Tax Assets:					
Accrued Expenses Allowable on Payment Basis	0	0	0	0	0
Expenses Allowable in Instalments in Income Tax	0	0	0	0	0
Provision for Contingencies Allowable on Payment Basis	0	0	0	0	0
MAT Credit Entitlement	0	0	0	0	0
Fair Valuation of Preference Shares measured at FVTPL	0	0	0	0	0
	0	0	0	0	0
Deferred Tax Liabilities (Net)	-138247	0	-17517	0	-155764

	As at 31st March, 2019		Charge for the C. Year Profit or Loss	Other Comprehensive Income	As at 31st March, 2020
Deferred Tax Liabilities:	0	0	0	0	0
Accumulated Depreciation	-161306	0	23059	0	-138247
Fair Valuation of Equity Instruments and Bonds measured at FVTOCI	0	0	0	0	0
Fair Valuation of Mutual Funds measured at FVTP	0	0	0	0	0
Others	0	0	0	0	0
	-161306	0	23059	0	-276494
Deferred Tax Assets:					
Accrued Expenses Allowable on Payment Basis	0	0	0	0	0
Expenses Allowable in Instalments in Income Tax	0	0	0	0	0
Provision for Contingencies Allowable on Payment Basis	0	0	0	0	0
MAT Credit Entitlement	0	0	0	0	0
Fair Valuation of Preference Shares measured at FVTPL	0	0	0	0	0
	0	0	0	0	0
Deferred Tax Liabilities (Net)	-161306	0	23059	0	-138247

2.21 OTHER NON-CURRENT LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
Other Creditors	0	0
Deferred Revenue from Government Grant	0	0
Other Liabilities	0	0
	0	0

2.22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at 31st March, 2021	As at 31st March, 2020
Loans Repayable on Demand from Banks		
Secured:		
Working Capital Borrowings	0	0
	0	0

2.23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at 31st March, 2021	As at 31st March, 2020
Due to Micro and Small Enterprises	0	0
Due to Related Parties	0	0
Others	3,917,837	5,908,602
	3,917,837	5,908,602

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.24 CURRENT - OTHER FINANCIAL LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Long-Term Debts (Note 2.16.1)	0	0
Interest Accrued but not Due on Borrowings	0	0
Security and Other Deposits (Trade Deposits)	0	0
Dividend Payable	0	0
Liability for Capital Goods	0	0
Other Payables (including Retention money etc.)	0	0
Term Loan Installments repayable	2,400,000	2,400,000
	2,400,000	2,400,000

2.25 OTHER CURRENT LIABILITIES

	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities	0	0
Advance from Customers	2,319,521	3,386,079
Deferred Revenue from Government Grant	-	-
Other Payables (including Employee Benefits Payable, Provision etc.)	451,407	251,314
	2,770,928	3,637,393

2.26 CURRENT PROVISIONS

	As at 31st March, 2021	As at 31st March, 2020
For Employee Benefits (Leave Encashment and Pension)	0	0
Provision for Taxation	375,000	485,861
	375,000	485,861

2.26.1 Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

	As at 31st March, 2021	As at 31st March, 2020
Changes in provisions required by Ind AS-37	0	0
	0	0

3.1 SALE OF PRODUCT & SERVICES (GROSS)

	Current Year	Previous Year
Sale of Product	225,832,534	270,444,790
Sale of Service:		
Educational Fee Receipt	5,213,700	6,681,683
Rent		
	231,046,234	277,126,473

3.2 OTHER INCOME

	Current Year	Previous Year
Interest Received	18,000	21,750
Interest on Income Tax Refund	-	-
Dividend	-	-
Profit of Sale of Investments	-	-
Profit of Sale of Assets	-	-
Profit of Sale of Investments (Measured at FVTPL)	-	-
Other Income	2,935,806	3,738,315
	2,953,806	3,760,065

3.3 COST OF MATERIAL CONSUMED

	Current Year	Previous Year
Raw-Material Consumed		
Opening Stock	989,406	2,691,943
Add: Purchase & Incidental Expenses	106,057,133	48,809,771
Less: Closing Stock	627,883	989,406
Raw-Material Consumed	106,418,656	50,512,308
Packing Material, Stores & Chemicals consumed		
Opening Stock	200,000	125,000
Add: Purchase & Incidental Expenses	474,913	751,522
Less: Closing Stock	200,000	200,000
Packing Material, Stores & Chemicals consumed	474,913	676,522
	106,893,569	51,188,830

3.4 PURCHASE OF STOCK-IN-TRADE

	Current Year	Previous Year
Purchase of Stock	-	205,487,615
	-	205,487,615

3.5 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

	Current Year	Previous Year
Opening Stock		
Finished Goods	66,133,304	63,659,228
Stock-in-Process	-	-
	66,133,304	63,659,228
Less: Closing Stock		
Finished Goods	68,045,749	66,133,304
Stock-in-Process	-	-
	68,045,749	66,133,304
(Increase)/Decrease in Stock	-1,912,445	-2,474,076

3.6 EMPLOYEES BENEFIT EXPENSES

	Current Year	Previous Year
Salaries, Wages and Bonus etc	2,320,699	3,830,557
Contribution to Provident and other funds	49,597	64,153
Staff Welfare Expenses	20,250	12,640
	2,390,546	3,907,350

3.7 FINANCE COST

	Current Year	Previous Year
Interest Expense	6,345,720	5,773,141
Other Finance Cost	203,353	161,411
	6,549,073	5,934,552

3.8 OTHER EXPENSES

	Current Year	Previous Year
Manufacturing Expenses		
Power and Fuel	2,360,124	1,611,575
Freight and Cartage	5,193,457	6,740,109
Administrative, Selling & Distribution Expenses		
Administrative Expenses	-	103,428
Advertisement & Publicity	62,709	576,576
Auditor Fees	30,000	30,000
Director's/ CFO Remuneration	3,450,000	3,420,000
Insurance	104,040	113,264
Legal Expenses	54,000	10,185
Miscellaneous Expenses	21,311	49,636
Office Expenses	299,243	166,636
Postage, Telegram & telephone	60,933	55,065
Printing & Stationery	28,875	116,929
Professional & Consultancy Charges	117,198	141,600
Rate & Taxes & Fees	455,880	473,341
Repairs & Maintenance	505,636	254,871
Travelling Expenses	59,092	197,034
Vehicle Running & Maintenance	513,393	468,103
	13,315,891	14,528,352

3.9 OTHER COMPREHENSIVE INCOME

	Current Year	Previous Year
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	-	-
Re-measurement of Defined Benefit Plan		
Less: Income Tax	-	-
Items that will be reclassified to Profit and Loss		
Exchange differences on translating foreign operations	-	-
Less: Income Tax	-	-
	-	-



STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2020

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2021

Balance as at 1st April, 2020	Changes in Equity Share Capital	Balance as at 31st March, 2021
3,24,00,000	-	3,24,00,000

B. OTHER EQUITY

	Reserves & Surplus				Other Comprehensive Income				Total	
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Currency Translation Reserve	Effective Portion of Hedge Cash Flow	Other Items of Other Comprehensive Income		
As at 31st March 2021										
Opening Balance as at 1st April, 2020	14,000,000	800,000	1,589,220	-3,160,829	-	-	-	-	13,228,391	-3929620
Profit for the year	-	-	-	1,150,977	-	-	-	-	1,150,977	768791
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to Capital Reserve	-	-	-	-	-	-	-	-	-	0
Capital Subsidy (effect under Ind AS to be recognised)	-	-	-	-	-	-	-	-	-	0
Dividend (Including Corporate Dividend Tax)	-	-	-	-	-	-	-	-	-	0
Other Comprehensive Income for the year										
Exchange Difference on Translation of Foreign Operations	-	-	-	-	-	-	-	-	-	0
Closing Balance as at 31st March, 2021	14,000,000	800,000	1,589,220	-2,009,852	-	-	-	-	14,379,368	-3160829
As at 31st March 2020										
Opening Balance as at 1st April, 2019	14,000,000	800,000	1,589,220	-3,929,620	-	-	-	-	12,459,600	-4839213
Profit for the year	-	-	-	768,791	-	-	-	-	768,791	909592.7
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to Capital Reserve	-	-	-	-	-	-	-	-	-	0
Transfer from Retained Earnings to General Reserve	-	-	-	-	-	-	-	-	-	0
Capital Subsidy (effect under Ind AS to be recognised)	-	-	-	-	-	-	-	-	-	0
Dividend (Including Corporate Dividend Tax)	-	-	-	-	-	-	-	-	-	0
Other Comprehensive Income for the year										
Exchange Difference on Translation of Foreign Operations	-	-	-	-	-	-	-	-	-	-
Closing Balance as at 31st March, 2020	14,000,000	800,000	1,589,220	-3,160,829	-	-	-	-	13,228,391	-3929620

The accompanying Notes are an integral part of the Financial Statements

In terms of our report on even date attached

For RFor Rajani Mukesh & Associates
Chartered Accountants

For RAKAN STEELS LIMITED
CIN - L27320UP1985PLC007582

(Mukesh Rajani)
Partner
M.No: 073098
FRNo.0004072C

Kannan Agarwal
(Managing Director)
DIN: 07318672

Sandeep Agarwal
(Director)
DIN: 02957566

Place : Kanpur
Date : 30.06.2021

Kashish Grover
(Chief Financial Officer)

Garima Priyani
(Company Secretary)

Standalone Financial Statements



RAKAN STEELS LIMITED

CIN: L27320UP1985PLC007582

R/O: NH-2 (1 km from Bara Toll Plaza), Umran, Rania, Kanpur Dehat-209311

Corporate Office: Anand Palace, 10/499, Allen Ganj, Kanpur-208002

E-Mail: support@rakansteels.co.in

Tel no. +91-9598668666 WEB: www.rakansteels.co.in

August 13th 2021

Dear Member,

You are cordially invited to attend the **34th** Annual General Meeting of the members of Rakan Steels Limited ("the Company") to be held on **Thursday, September 30, 2021** at **03:00 P.M. IST** at the Registered Office of the Company at NH-2 (1 km from Bara Toll Plaza), Umran, Rania, Kanpur Dehat-209311.

The Notice of the meeting, containing business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, ('the Act') read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

Madhu Bansal
(Company Secretary and Compliance Officer)

Enclosures:

- **Notice of the 34th Annual General Meeting**
 - **Explanatory statement**
 - **Instructions for E-voting**
-



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty-Fourth** Annual General Meeting (AGM) of the Members of *Rakan Steels Limited* (“*the Company*”) will be held on **Thursday, September 30, 2021** at 03:00 p.m. IST at the Registered Office of the Company at NH-2 (1 km from Bara Toll Plaza), Umran, Rania, Kanpur Dehat-209311 to transact the following business:-

ORDINARY BUSINESS:-

Item No. 1- Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including consolidated Audited Financial Statements) of the Company for the year ended on March 31, 2021 along with the Reports of the Directors and Auditors thereon and in this regard pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted.”

Item No. 2- Appointment of Mr. Sandeep Agarwal as a director liable to retire by rotation

To appoint Mr. Sandeep Agarwal (DIN: 02957566), Director who retires by rotation and who being eligible offers himself for re-appointment and in this regard pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, rules framed there under and other applicable provisions, if any, Mr. Sandeep Agarwal (DIN: 02957566) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Notice of the 34th Annual General Meeting



SPECIAL BUSINESS:-

Item No. 3- Re-appointment of Mr. Kannan Agarwal as the Managing Director

To re-appoint Mr. Kannan Agarwal (DIN: 07318672), as the Managing Director of the Company and in this regard pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the re-appointment of Mr. Kannan Agarwal (DIN: 07318672) as Managing Director of the Company for a period of five (5) years, not liable to retire by rotation upon the terms and conditions set out in the Appointment letter including the remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month to be paid during his said tenure within the limits of Section 197(1) of the Act.

RESOLVED FURTHER THAT the Board of Directors (on the recommendation of Nomination & Remuneration Committee) be and is hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the re-appointment of the Managing Director in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 and Schedule V as may be agreed to by and between the Board of Directors and Mr. Kannan Agarwal, without any further reference to the shareholders in the General Meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of service of Mr. Kannan Agarwal as Managing Director of the Company, the payment of salary shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013

RESOLVED FURTHER THAT Mr. Kannan Agarwal as the Managing Director shall apart from his salary be entitled to travelling allowance as per the rules prescribed by the Company in this regard.



RESOLVED FURTHER THAT as the Managing Director of the Company, Mr. Kannan Agarwal shall, subject to the supervision, control and directions of the Board of Directors of the Company, exercise substantial powers of management and manage the business and affairs of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this aforesaid resolution."

Date: 13th August, 2021

Place: Kanpur

By the order of the Board

For Rakan Steels Limited

MadhuBansal
(Company Secretary & Compliance Officer)
(Membership No A28386)

Notice of the 34th Annual General Meeting



NOTES:-

A Member has to follow strict adherence to all the COVID 19 guidelines for protection as issued by the Uttar Pradesh State Government authorities like wearing of Mask, maintaining social distancing and do enter the meeting place after proper sanitization.

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The Proxy Form should be lodged with the Company at the Registered Office at least 48 hours before the time of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from **September 23, 2021 to September 30, 2021** (both days inclusive) for the purpose of AGM.
5. Shareholders are requested to promptly notify any changes in their address to the Company's Registrar and Share Transfer Agents, **Skyline Financial Services Private Limited**.
6. Members who have not registered their e-mail id addresses so far are requested to register their e-mail address in case of physical holding with the Company and in case of demat holding with the Depository Participant.
7. Electronic copy of the notice of the Annual General Meeting of the Company *inter alia* indicating the e-voting procedure along with the attendance slip and proxy form is being sent to all the members whose e-mail address are registered with the Company/Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the notice of the Annual General Meeting of the

Notice of the 34th Annual General Meeting



Company *inter alia* indicating the e-voting procedure along with the attendance slip and proxy form is being sent in the permitted mode.

8. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11:00 a.m. to 01:00 p.m. up to the date of the Annual General Meeting of the Company.
9. Members are requested to bring their copy of Annual Report (soft copy) to the Meeting.
10. Members desirous of obtaining any information concerning accounts of the Company are requested to address their questions to the Company Secretary/ CFO, so as to reach at least 7 days before the date of meeting, to enable the information required to be made available at the Meeting, to the extent possible.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in demat / electronic form, the nomination form may be filed with the respective Depository Participant.
12. Corporate Members are requested to send to the Company, a duly certified copy of the Board resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.
13. In case a Member receives physical copy the Notice of the 34th AGM [for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting Physical Copy.

(i) Please follow S. No. (i) to S. No. (xi) as mentioned aforesaid, to cast vote.

14. **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members a facility to exercise their right to vote in the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- i) The Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process along with printed Attendance Slip and Proxy Form is being sent to all the Members. An Attendance Slip E-Voting Number (EVEN) shall be mentioned.

Notice of the 34th Annual General Meeting



- ii) NSDL shall also be sending the User-ID and Password, to those members whose shareholding is in dematerialized format and whose email addresses are registered with the Company/Depository Participants(s).
 - iii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - iv) Click on Shareholder – Login.
 - v) Put user ID and password as initial password noted in step (ii) above. Click Login.
 - vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or a combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - viii) Select “EVEN” of *Rakan Steels Limited*.
 - ix) Now you are ready for e-Voting as the **Cast Vote** page opens.
 - x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - xi) Upon confirmation, the message “*Vote cast successfully*” will be displayed.
 - xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer with a copy marked to **evoting@nsdl.co.in**.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of *www.evoting.nsdl.com*.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:



- a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - e) Now, you will have to click on “Login” button.
 - f) After you click on the “Login” button, Home page of e-Voting will open.
- IV. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The e-voting period commences on **September 27, 2021 (09:00 a.m.) and ends on September 29, 2021 (05:00 p.m.)**. 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 **September 17, 2021** may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **September 17, 2021**.
- VIII. A copy of this notice has been placed on the website of the Company and website of NSDL. Practicing Company Secretary, *Mr. Vaibhav Agnihotri* (Certificate of Practice no. 21596) has been appointed as scrutinizer to scrutinize the e voting process in a fair and transparent manner.
- IX. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

Notice of the 34th Annual General Meeting



date (record date) of **September 17, 2021** and not casting their vote electronically, may only cast their vote in the Annual General Meeting.

- X. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- XI. The Results shall be declared on or after the 34th Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website "www.rakansteels.co.in" and on the website of NSDL within two (2) days of passing of the resolutions in the 34th Annual General Meeting of the Company on **September 30, 2021** and communicated to the **Metropolitan Stock Exchange of India Limited (MSEI)**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-

The remote e-voting period begins on September 27, 2021 at 09:00 A.M. and ends on September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

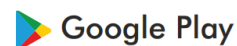
Notice of the 34th Annual General Meeting



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com> and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Notice of the 34th Annual General Meeting



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is



	101456001***
--	--------------

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.



9. After you click on the “Login” button, Home page of e-Voting will open.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to support@rakansteels.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to support@rakansteels.co.in.



ANNEXURE TO THE NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”)

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS

Item - 2

Based on the terms of appointment, office of executive directors and the non-executive & non independent chairman are subject to retirement by rotation. Mr. Sandeep Agarwal, who was appointed on August 8, 2014, whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Mr. Sandeep Agarwal is an Executive Non-Independent Director of the Company whose office is subject to retirement in the Annual General Meeting of the Company as per Section 152(6) of the Companies Act, 2013. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

The particulars of the Director are given below:

PROFILE OF MR. SANDEEP AGARWAL

NAME	SANDEEP AGARWAL
DIN	02957566
FATHER'S NAME	SURENDRA MOHAN AGARWAL
DATE OF BIRTH	09/12/1966
AGE	55 YEARS
ADDRESS	704, ANAND PALACE, 10/499 KHALAASI LINE, KANPUR-208002
QUALIFICATION	GRADUATE
DATE OF FIRST APPOINTMENT ON THE BOARD	08/08/2014
EXPERIENCE	15 YEARS OF EXPERIENCE IN THE IRON & STEEL INDUSTRY
DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL	PATERNAL UNCLE OF MR. KANNAN AGARWAL
REMUNERATION PROPOSED TO BE PAID	THERE ARE NO CHANGES TO THE REMUNERATION PROPOSED. THE REMUNERATION IS AS APPROVED BY THE SHAREHOLDERS IN RESOLUTION PASSED IN THE LAST AGM HELD ON SEPTEMBER 30, 2020
KEY TERMS AND CONDITIONS OF RE-APPOINTMENT	AS PER THE RESOLUTION OF THE MEMBERS WITH RESPECT TO HIS APPOINTMENT, HIS OFFICE AS DIRECTOR SHALL BE SUBJECT TO

Notice of the 34th Annual General Meeting



	RETIREMENT BY ROTATION.
MEMBERSHIP/CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS AS ON 31.03.2021	NIL
NUMBER OF BOARD MEETINGS ATTENDED	THE INFORMATION IS PROVIDED IN THE BOARD MEETINGS SECTION OF BOARD'S REPORT
SHAREHOLDING IN THE COMPANY AS ON 31.03.2021	1688160 SHARES

The Board of Directors recommends Resolution No. 2 for approval by members.

Item - 3

Mr. Kannan Agarwal was appointed as the Managing Director ('MD') of the Company, not liable to retire by rotation, for a period of five years effective February 1, 2016 and the said appointment was approved by the Shareholders at the Annual General Meeting of the Company held on September 30, 2016. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), on February 1, 2021, re-appointed Mr. Agarwal as MD, not liable to retire by rotation, for a further period of 5 (five) years effective February 1, 2021, subject to approval of the Shareholders.

The Board, while re-appointing Mr. Agarwal as MD of the Company, considered his background, experience and contributions to the Company.

The particulars of the Director are given below:

PROFILE OF MR. KANNAN AGARWAL

Name of the Director	Kannan Agarwal (DIN: 07318672)
Reason for change (Appointment)	The Board of Directors at its meeting held on February 1, 2021, approved the re- appointment of Mr. Kannan Agarwal as the Managing Director of the Company (MD) for a further term of 5 years w.e.f. February 1, 2021.
Date of Appointment	Five (5) years effective from February 1, 2021.
Brief Profile	Mr. Kannan Agarwal presently holds the post of Managing Director of the Company from last 5 years. Under his leadership, the Company has achieved many milestones and he has fulfilled all the expectations, aspirations and dreams as imagined by the Promoters of the Company while putting forth the first brick of the Company.

Notice of the 34th Annual General Meeting



	<p>His hard work, dedication, devotion and innovative strategies have taken the Company to new heights and horizons and have proven that the Company can climb up the golden ladder of success and achieve many more landmarks. The Management has high expectations from him and expects that his efforts will yield fruits of success and bring more accolades and laurels to the Company's image.</p> <p>Mr. Kannan Agarwal is a Third generation entrepreneur, managing the affairs of Rakan Steels Limited, which is engaged in manufacturing and trading of iron and steel products. After completing his post-graduation, he and his wife wished to diversify the business and undertook the endeavor of establishing <i>Rakan ITI</i> under the aegis of Rakan Steels Limited to provide skilled workforce to industries and bridge the gap between employment seekers and employers.</p> <p>His biggest accomplishment has been winning the <i>Best ITI College</i> award at the <i>Indo-Global Skill Summit, 2018</i>.</p> <p>Apart from business, he has always been inclined towards giving back to the Society, for which he is indulged in managing the affairs of a Charitable Hospital run by his family.</p> <p>He has completed his schooling from DPS, Kalyanpur at Kanpur and his post-graduation from Kanpur University.</p>
Disclosure of Relationship between Directors	Mr. Kannan Agarwal is the nephew of Mr. Sandeep Agarwal and Husband of the CFO of the Company Ms. Kashish Grover.

The main terms and conditions relating to the re-appointment and terms of remuneration Mr. Kannan Agarwal are as follows:

1. Term of appointment:

Five years.

2. Salary:



Rs. 125,000/- (Rupees One Lakh Twenty-Five Thousand only) per month. The annual increments would be made as decided by the Board of Directors.

3. Allowances and Perquisites:

- (i) **Housing:** as may be decided by the Board/Remuneration Committee.
- (ii) **Medical & Personal accident insurance:** as may be decided by the Board/Remuneration Committee.
- (iii) **Medical expenses actually incurred by him and his family:** as may be decided by the Board/Remuneration Committee.
- (iv) **Club Fees: Not Applicable**
- (v) **Provision for use of car for official business:** The Company shall provide car with Chauffeur as per norms of the Company.
- (vi) **Travelling:** The Company will bear all travelling expenses, including boarding and lodging, as per the rules of the Company during domestic and overseas business trips, including that of spouse, if required to accompany the Managing Director.
- (vii) **Leave and Travel Assistance:** as per rules of the Company.
- (viii) **Other Allowances:** As may be decided by the Board of Directors/ Nomination and Remuneration Committee time to time, subject to the provisions of the Companies Act 2013, its schedule and any other applicable act, rules and regulation, if any.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act (as amended), and based on the recommendation of the Board and the NRC, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Kannan Agarwal as Managing Director as set out above. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kannan Agarwal, Mr. Sandeep Agarwal and Ms. Kashish Grover, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

Date: August 13th 2021

Place: Kanpur

By the order of the Board

For Rakan Steels Limited

MadhuBansal

(Company Secretary & Compliance Officer)

(Membership No A28386)

Notice of the 34th Annual General Meeting



RAKAN STEELS LIMITED

CIN: L27320UP1985PLC007582

R/O: NH-2 (1 km from Bara Toll Plaza), Umran, Rania, Kanpur Dehat-209311

Corporate Office: Anand Palace, 10/499, Allen Ganj, Kanpur-208002

E Mail: support@rakansteels.co.in

Tel no. +91-9598668666 WEB: www.rakansteels.co.in

ATTENDANCE SLIP

(To be presented at the entrance)

Reg. Folio No:

No. of Shares held:

I certify that I am a member/proxy of the Company.

I hereby record my presence at the Annual General Meeting of the Company to be held at its Registered Office, NH-2 (1 km from Bara Toll Plaza), Umran, Rania, Kanpur Dehat-209311 on Thursday, the 30th day of September, 2021 at 03:00 P.M.

Member's/ Proxy name in BLOCK letters

Signature of Member/Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting.

Notice of the 34th Annual General Meeting



RAKAN STEELS LIMITED

CIN: L27320UP1985PLC007582

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E Mail: support@rakansteels.co.in

Tel no. 9598668666 WEB: www.rakansteels.co.in

FORM NO. MGT-11

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014

Name of the Member:

Registered Address:

E-mail Id:

Folio No.:

DP ID- Client ID:

I/We, being the member of _____ Shares of above mentioned Company hereby
appoint:-

Name:

Address:

E-mail Id:

Signature:

Or failing him / her

Name:

Address:

E-mail Id:

Signature:

Or failing him / her

Name:

Address:

E-mail Id:

Signature:

Notice of the 34th Annual General Meeting



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf in the Annual General Meeting of the Company to be held on Thursday, September 30, 2021 at 03:00 P.M. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional (Refer Note 3 below)	
		For	Against
Ordinary Business:-			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2021.		
2.	Re-appointment of Mr. Sandeep Agarwal, (DIN: 02957566) Director who retires by rotation.		
Special Business:-			
3.	Re a-appointment of Mr. Kannan Agarwal as the Managing Director(DIN: 07318672) of the Company.		

Signed this day of 2021.

Signature of the Member

Signature of the Proxy Holder(s)

AFFIX
REVENUE
STAMP
NOT LESS
THAN Re. 1

Notes:-

1. This form of proxy in order to be effective should be duly completed and have to be deposited at the Registered Office of the Company, in not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put an 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For ' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all the details including detail of member(s) in above box before submission.

Notice of the 34th Annual General Meeting



RAKAN STEELS LIMITED

CIN: L27320UP1985PLC007582

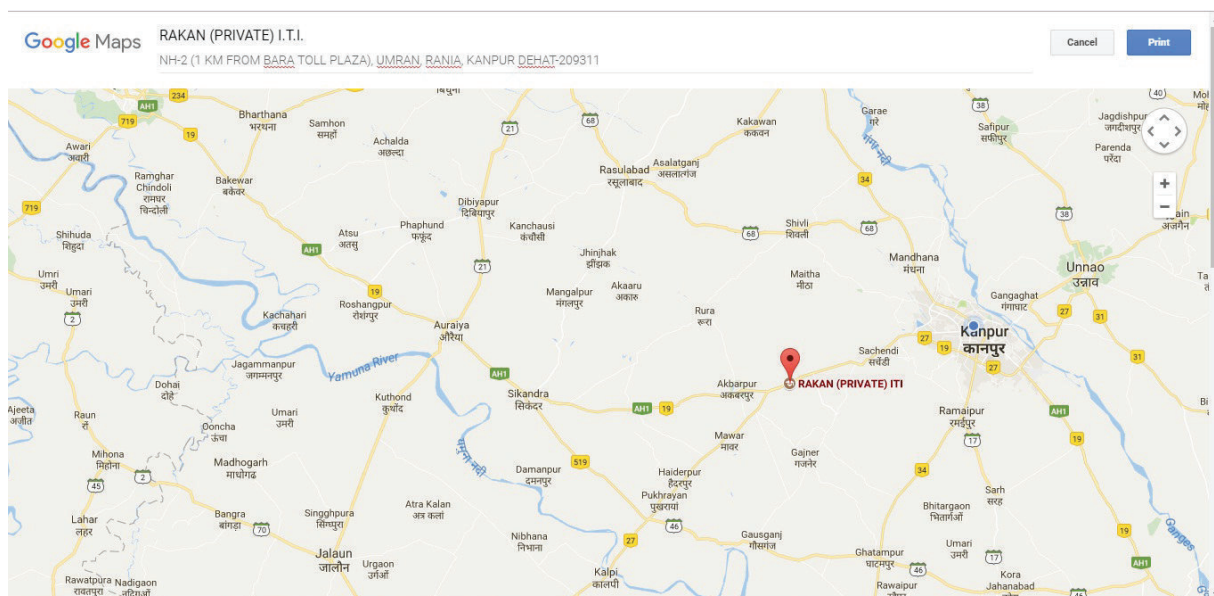
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ROUTE MAP FOR THE VENUE OF THE 34TH ANNUAL GENERAL MEETING OF RAKAN STEELS LIMITED

**ADDRESS: NH-2 (1 KM FROM BARA TOLL PLAZA),
UMRAN, RANIA, KANPUR DEHAT-209311**



Notice of the 34th Annual General Meeting