



# SRU STEELS LIMITED

CIN:L17300DL1995PLC107286

Registered & Corporate Office : A-48, 1st Floor, Wazirpur Industrial Area, Delhi - 110 052

E-mail : [srusteels@yahoo.in](mailto:srusteels@yahoo.in), Website : [www.srusteels.in](http://www.srusteels.in) • Tel : 011-27474749

SRU/CS/2021-22/237

September 03, 2021

To  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

Scrip Code: 540914

**Ref: Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**Subject: Submission of Annual Report for the financial year 2020-21 and Notice convening the 26<sup>th</sup> Annual General Meeting**

Dear Sir,

With reference to the above captioned subject, we hereby inform you that the Twenty Sixth (26<sup>th</sup>) Annual General Meeting of the Company will be held on Thursday, 30<sup>th</sup> September, 2021 at 2:00 P.M. Indian Standard Time (IST) through video conferencing or other Audio Visual Means (VC/OAVM).

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Please find enclosed herewith the Annual Report of the Company for the FY 2020-21 along with the Notice of 26<sup>th</sup> Annual General Meeting (AGM) of the Company.

The Annual Report for the financial year 2020-21 including Notice of AGM is being sent to all the shareholders electronically who have registered their Email Ids with the Company/Depository Participant,

The Annual Report and Notice of AGM are also uploaded on the Company's website at [www.srusteels.in](http://www.srusteels.in).

Kindly take the same in your record.

Thanking You

For SRU Steels Limited

  
Shonu Garg

Company Secretary & Compliance Officer

Investor Email Id: [srusteels@yahoo.in](mailto:srusteels@yahoo.in)

Encl: a/a

26<sup>th</sup> ANNUAL REPORT



# ANNUAL REPORT

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## 2020-21



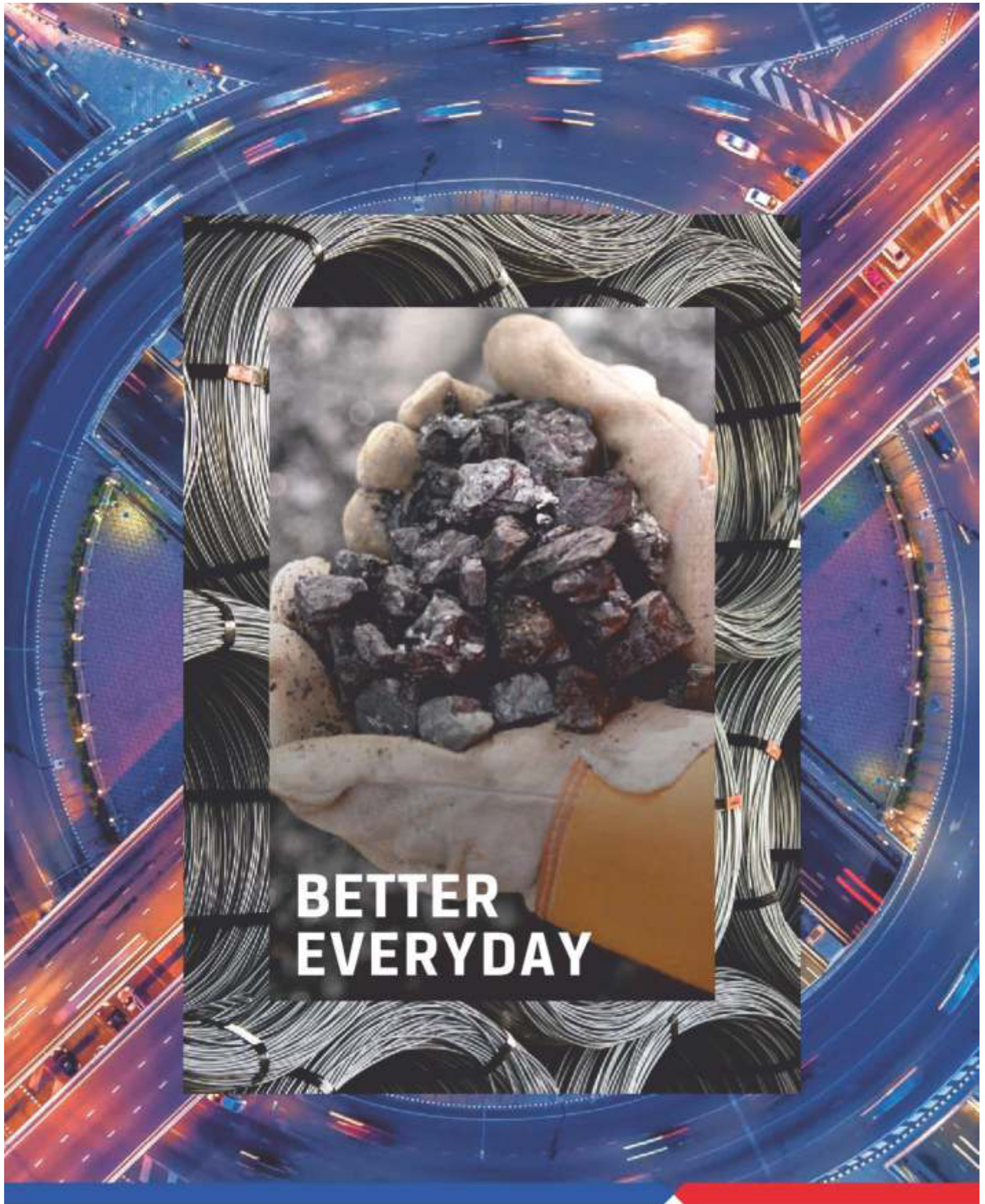
# SRU STEELS LIMITED

Setting Standard in Steel Profiles

CIN: L17300DL1995PLC107286

# CONTENT

<b>PARTICULAR</b>	<b>Page No:</b>
CORPORATE OVERVIEW _____	01
HIGHLIGHTS OF THE YEAR _____	08
CORPORATE INFORMATION _____	09
NOTICE OF ANNUAL GENERAL MEETING _____	10
DIRECTORS REPORT _____	22
CORPORATE GOVERNANCE REPORT _____	45
MANAGEMENT DISCUSSION AND ANALYSIS REPORT _____	65
FINANCIAL STATEMENT _____	74



**VISION OF SRU STEELS LIMITED**

**"We aspire to become a pioneering and forward looking organization that is collaborative, innovative and responsive to the changing needs of our clients."**



Stainless Steel is a part of our daily lives. From a safety pin to the Metro, there is nothing it hasn't touched, and with each passing day it finds new purposes and benefits. Stainless Steel is breaking new ground and so are we.

Breaking  
New  
Ground



## INTRODUCTION

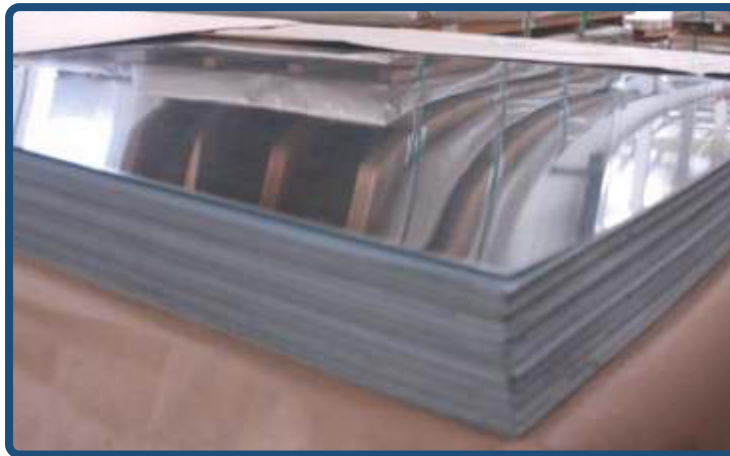
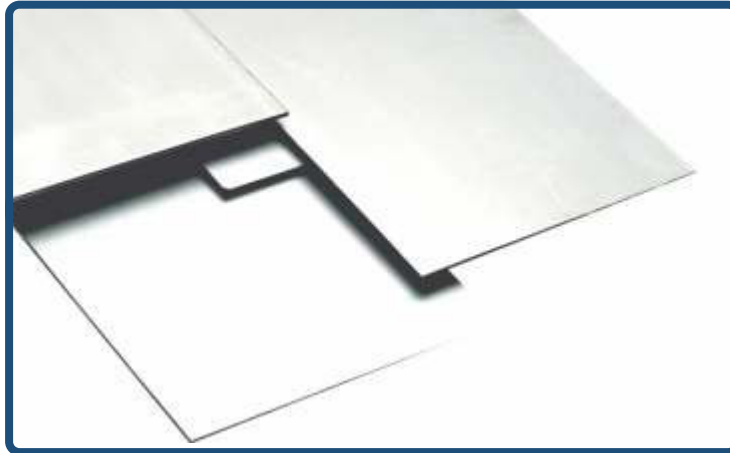
For over 40 years, we have been meeting the changing needs of steel customers. We, SRU Steels Limited, are a leading name in the market. The company operates in the single business segment of trading in various types of Steel and steel product. At present, the company is trading in various types of steel products as well as sale of steel products on commission basis.

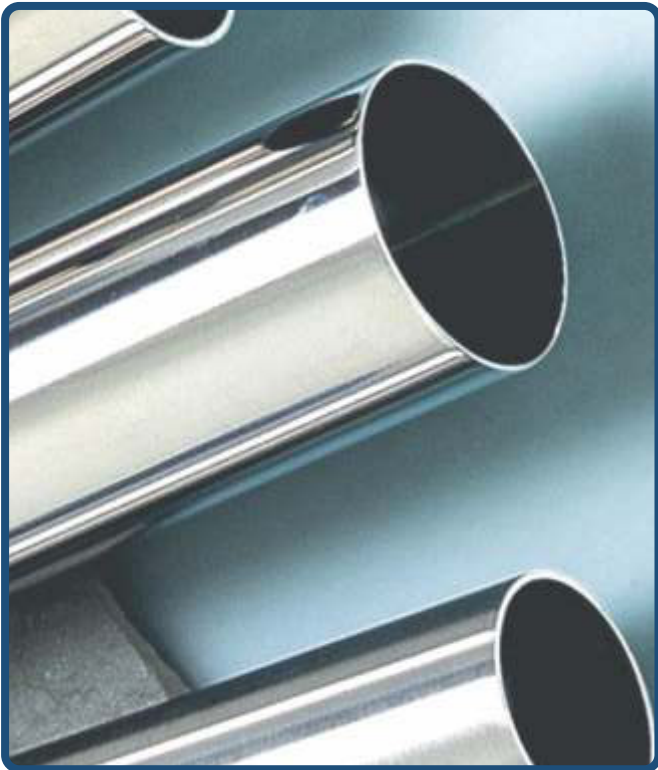
Further, in the anticipation of growing demand of steel and steel products in future due to the development of various infrastructure and housing projects Company is planning to add on the mode of distribution of products in the market via direct sale to the customer along with consignment sales.

## OUR PRODUCTS

The quality of our products can be assured as the suppliers of the material used for production are Jindal Steel Limited (JSL) and Steel Authority of India Limited.

Our organization is a conspicuous provider of a comprehensive assortment of Stainless Steel. Our products are appreciated and accepted in the market for their durability and outstanding quality. These products are highly used in various industries for many purposes. Our entire collection is available under the set norms and principles of the international market













## CORPORATE INFORMATION

BOARD OF DIRECTORS	DESIGNATION
Mr. Naresh Kumar Garg	Chairman
Mr. Ramesh Agarwal	Managing Director (up to 08.02.2021)
Mr. Apoorv Agarwal	Managing Director (w.e.f. 11.02.2021)
Mr. Ashok Kumar Mahawar	Independent Director
Mr. Rajeev Mittal	Independent Director
Mr. Prem Prakash Agarwal	Independent Director
Mr. Pankaj Jain	Independent Director
Mrs. Richa Singla	Non-Executive Director

KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Arpit Agarwal	Chief Executive Officer (w.e.f. 11.02.2021)
Mr. Hitesh Laxmikant Somani	Chief Financial officer
Ms. Shallu Garg	Company Secretary and Compliance Officer

REGISTRAR AND SHARE TRANSFER AGENT
Beetal Financial & Computer Services (P) Ltd Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062; Tel: 011-29961281, 29961282 E-mail: beetal@rediffmail.com, Website:www.beetalfinancial.com; Fax: 011-29961284

REGISTERED OFFICE
A-48, 1st Floor, Wazirpur Industrial Area, Delhi-110052 Email: srusteels@yahoo.in, Website: www.srusteels.in; Tel: 011-27373622

CORPORATE IDENTIFICATION NUMBER
CIN: L17300DL1995PLC107286

BANKER
State Bank of India

AUDITORS

INTERNAL AUDITOR
M/s Goel Vikas & Co., Character Accountant G-261, First Floor, Rishi Nagar, Rani Bagh, Delhi-110034

STATUTORY AUDITOR
M/s Agrawal Mahesh Kumar & Co (Chartered Accountants) 387, 2nd Floor, Anuvart Tower, Wazirpur Commercial Complex New Delhi-110052 Tel: 9312247400 ; Email ID: fcamka@gmail.com

SECRETARIAL AUDITOR
M/s Anand Nimesh & Associates (Company Secretaries) 183B, Second Floor, Gurudwara Road, West Guru Angad Nagar, Laxmi Nagar, Delhi-110092 Tel: 011-42730004 Email ID: vdnex1711@gmail.com ; Website: www.anandnimesh.com



## SRU STEELS LIMITED

CIN: L17300DL1995PLC107286

Registered Office: A-48, 1st Floor, Wazirpur Industrial Area, New Delhi-110052

E-mail: srusteels@yahoo.in Website: www.srusteels.in

Tel: 011-27373622

### Notice

Notice is hereby given that the Twenty Sixth (26<sup>th</sup>) Annual General Meeting (AGM) of the members of **SRU STEELS LIMITED** will be held on Thursday, September 30, 2021 at 2:00 P.M., Indian Standard Time (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), to transact the following business. The Venue of the meeting shall be deemed to be the registered office of the Company at A-48, 1<sup>st</sup> Floor, Wazirpur Industrial Area, Delhi-110052.

#### ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 the reports of the Board of Directors and the report of the Auditors thereon;**

To consider, and if thought fit, to pass, with or without modification(s), 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 report of the auditors' thereon and the report of the Board of Directors for the financial year ended March 31, 2021, placed before the 26<sup>th</sup> Annual General Meeting be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Naresh Kumar Garg (DIN: 00986846), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Naresh Kumar Garg (DIN: 00986846), who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

#### SPECIAL BUSINESS

3. **Appointment of Mr. Apoorv Agarwal (DIN: 02763242) as the Managing Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Part II of Schedule V of the Act (including any amendments thereto or re-enactment thereof for the time being in force) and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to any required regulatory approvals and applicable conditions thereof, approval of the members be and is hereby accorded to the appointment of Mr.

Apoorv Agarwal (DIN: 02763242) as Managing Director of the Company for a period of three (3) years from February 11, 2021 to February 10, 2024 and on the terms & conditions as set out in the explanatory statement annexed to the notice and shall be deemed to be the part hereof and the remuneration in the event of inadequacy or absence of profits in any financial year during his said tenure, within the overall limits of section 196, 197 read with Part II of Schedule V of the Act shall be continued to be paid subject to such other approvals as may be necessary and his period of office shall be liable to be retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation by Nomination and remuneration Committee be and is hereby authorised to alter and vary the terms and conditions of said appointment from time to time within a scope of Schedule V of the Companies Act, 2013 or any amendments thereto or re-enactments thereof as may be agreed to between the Board and Mr. Apoorv Agarwal.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **To approve related party transaction**

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and also on dealing with Related Parties and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the Board of Directors of the Company vide the resolutions passed in their respective meetings held on August 13, 2021, the consent and approval of the members of the Company be and is hereby accorded to the Company to enter into arrangement(s) / transaction(s) /contract(s) with M/s Anant Overseas Private Limited, a related party within the meaning of Section 2(76) of the Act, for execution of sale, purchase or supply of stainless steels and such other steel product on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50,000,000/- (Rupees Five Crore Only) per financial year for a period of 3 (three) financial

year, commencing from the financial year 2021-22 and up to and including the financial year 2023-24, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to perform all such act and things and to sign all documents and writing as may be necessary, expedient and incidental thereof including all the negotiations and settlement, to give effect of this resolution and for matter connected therewith or incidental thereof in the best interest of the Company”.

**By the order of the Board of Directors  
For SRU Steels Limited**

**Shallu Garg  
Company Secretary  
(Membership No. 60869)**

**Place: New Delhi  
Date: August 13, 2021**

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") relating to the special business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors have considered and decided to include the Item no.03 and item no.04 as special business in the forthcoming AGM.
2. The Annual General Meeting of the Company will be held on Thursday, September 30, 2021 at 2:00 P.M. Indian Standard Time (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5<sup>th</sup> May, 2020 and 02/2021 dated 13<sup>th</sup> January, 2021. The deemed venue for the 26<sup>th</sup> AGM shall be the Registered Office of the Company.
3. In view of the massive outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of Members. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.  
Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is available on the website of the Company at [www.srusteels.in](http://www.srusteels.in)
4. Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself, but since this meeting is being held through VC/OAVM under the framework of MCA circulars on account of threat posed by COVID-19, where physical presence of members has been dispensed with, the facility of appointment of proxy will not be available. And hence the proxy form and attendance slip are not annexed hereto.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this notice.
6. Institutional/Corporate Members (i.e. other than Individual, HUF, NRI etc.) intending to send their Authorised Representatives to attend and vote in the meeting to be held through video conferencing are requested to share with the Company for Authorization a certified true copy of the board resolution through electronic mode, power of attorney or such other valid authorization, authorizing him/her to attend and vote in the meeting to be held through video conferencing and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport or any other valid proof), pursuant to Section 112 and Section 113 of the Act at [srusteels@yahoo.in](mailto:srusteels@yahoo.in).
7. In compliance with the aforesaid MCA circulars and SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of 26<sup>th</sup> AGM and the Annual Report 2020-21 will also be available on the Company's website i.e. [www.srusteels.in](http://www.srusteels.in) and website of stock exchange [www.bseindia.com](http://www.bseindia.com) and Central Depository Services Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. All the documents referred to in the accompanying notice and explanatory statement and the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Website of the Company at [www.srusteels.in](http://www.srusteels.in).
10. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Share transfer Book and Register of Members of the Company will be remain closed from Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive).
11. As per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. April 1, 2019 except in case of transmission or transposition of securities. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.
12. As required under Listing Regulations and Secretarial Standards-2 on General Meetings brief resume of the Director proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, is separately annexed hereto as "Annexure". Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.
13. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company's website [www.srusteels.in](http://www.srusteels.in) and the form is also attached with this annual report. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.

14. Members may visit the Company's corporate website to view the Financial Statements or access information pertaining to the Company. Queries, if any, should be sent at least 48 hours before the AGM to Company Secretary at the Registered Office of the Company at shallu.garg@srusteels.in or srusteels@yahoo.in
15. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to apply to Company's RTA for consolidation of their shareholdings into one folio.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under **Note No. 25**
18. 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.
19. To support of the Green Initiative, Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at srusteels@yahoo.in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to srusteels@yahoo.in.
- 20.(a) This Notice of AGM along with Annual Report for the financial year 2020-21 is being sent by email to those shareholders whose email addresses are registered with the Company/ Depositories and whose name appears as on September 23, 2021 (Cut-off date) in the register of members or beneficial owner as received from M/s Beetal Financial & Computer Services (P) Ltd, the Registrar and Transfer Agent of the Company.
- (b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2021, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
21. Members are requested to notify immediately any change of address:
- a) To their Depository Participants (DPs) in respect of their electronic share accounts, and
- b) To the Company's Registrar & Share Transfer Agents, Beetal Financial & Computer Services (P) Ltd at its office Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex near Dada Harsukhdas Mandir, New Delhi-110062 in respect of their physical share folios, if any, quoting their folio numbers.
22. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Beetal Financial & Computer Services (P) Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
23. Beetal Financial & Computer Services Pvt. Ltd. is the Register and Share Transfer Agents (RTA's) of the Company. All investor relation communication may be sent to RTA's at the following address:  
Beetal Financial & Computer Services Pvt. Ltd  
Beetal House, 3<sup>rd</sup> Floor,  
99, Madangir, Behind Local Shopping Centre,  
Near Dada HarsukhdassMandir, New Delhi-110062  
Ph. 011-29961281-283, Fax.011-29961284  
Email id: beetalrta@gmail.com
24. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of 26<sup>th</sup> Annual General Meeting and holding shares as of the cut-off date i.e. September 23, 2021 may follow the same procedure as mentioned in the instructions below. However if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote. If you have forgotten your login password then go to website www.evotingindia.com then click on shareholders, enter the User ID and the image verification code and click Forgot Password and enter the details as prompted by the system.
25. **Voting through electronic means**
- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021. The forthcoming AGM will thus be held through video conferencing or other audio visual means (VC/OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- ii. In compliance to provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended by the Companies (Management & Administration) Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.



- iii. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Thursday, September 23, 2021, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the resolutions set forth in this notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- iv. The Member can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the window will be closed for joining the meeting after 15 minutes from the scheduled time of the meeting. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.srusteels.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- vii. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

**A. THE INSTRUCTIONS FOR SHAREHOLDERS OR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER**

- 1. The remote e-voting facility will be available during the following period:

<b>Commencement of remote E-Voting</b>	From 9:00 A.M, Monday, 27 <sup>th</sup> September, 2021
<b>End of remote E-Voting</b>	Up to 5:00 P.M, Wednesday, 29 <sup>th</sup> September, 2021

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 23, 2021, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member then he shall not be allowed to change it subsequently.

- 2. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- 3. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS." Portal or click <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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

**4. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS & PHYSICAL SHAREHOLDERS**

- i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 1) Click on Shareholders.
- 2) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
- 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 5) If you are a first time user follow the steps given below:

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

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

9. Click on the EVSN for the relevant "SRU STEELS LIMITED" on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**16. Additional Facility for Non – Individual Shareholders and Custodians- Remote Voting Only**

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

**A. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  - iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  - iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
  - viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- B. PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES IS NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
  - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
  - iv. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
  - v. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- 26.** The Board of Directors of the Company has appointed M/s Avinash Pandey& Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 27.** The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.srusteels.in and on the website of CDSL within 48 hours from the passing of the resolutions at the Annual General Meeting and the same shall also be simultaneously communicated to the Stock Exchange(s), where the equity shares of the Company are listed.
- 28.** In terms of Section-149 of the Companies Act, 2013, the provisions of retirement by rotation are not applicable to independent directors. Therefore Mr. Naresh Kumar Garg, Director, retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.
- 29.** Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Company are open for inspection at the Website of the Company at www.srusteels.in.

**By the order of the Board of Directors  
For SRU Steels Limited**

**Shallu Garg  
Company Secretary  
(Membership No. 60869)**

**Place: New Delhi  
Date: August 13, 2021**

## Explanatory Statement

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

### Item No.03:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Apoorv Agarwal (DIN: 02763242) as the Managing Director of the Company with effect from February 11, 2021 for a period of three years i.e. from February 11, 2021 to February 10, 2024, upon the terms & Conditions hereinafter indicated, and subject to approval of Members at the forthcoming Annual General Meeting and being eligible for appointment as Managing Director has submitted the requisite disclosures and consented for appointment

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Part II of Schedule V to the Act, the terms of remuneration specified herein and other disclosure required in Schedule V of the Act are now being placed before the Members for their approval. Members of the Company are further informed that the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

Mr. Apoorv Agarwal aged 30 years, holds a degree of Bachelor in Business Administration from Ahmedabad University. Mr. Apoorv Agarwal also holds a Master's in Business Administration in Family Business Management from Indian School of Business, Hyderabad.

He is associated with the Education and Skill Development for a span of 7 years. He is young and dynamic person, having 6 years' experience. He has a rich experience of more than 7 years in Steel Industry. Mr. Agarwal has also hold the experience in Food Industry of around 3 years.

His leadership abilities have been instrumental in leading the core team of our Company. Mr. Agarwal has an extensive background and a vast experience in Finance, Marketing and Strategic Planning.

Mr. Apoorv Agarwal is related to Mrs. Richa Singla, Non-Executive Director of the Company and Mr. Aprit Agarwal, Chief Executive Officer (CEO) of the Company. Mr. Apoorv Agarwal, Mr. Arpit Agarwal, and Mrs. Richa Singla are brother and sister.

Brief resume of Mr. Apoorv Agarwal, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided as an Annexure to this notice.

**The Principal terms & Conditions for the appointment of Mr. Apoorv Agarwal as the Managing Director (hereinafter referred as MD) is as follows:**

#### I. Period of Appointment

For a period of three (3) years i.e. from February 11, 2021 to February 10, 2024

#### II. Remuneration

In consideration of the performance of his duties, The Company shall pay to Mr. Apoorv Agarwal the fixed gross remuneration of Rs. 9,00,000/- ( Rupees Nine Lacs Only) per annum i.e. Rs. 75,000/- (Rupees Seventy Five Thousand Only) per month

The gross remuneration shall be categorized as follows:

- a) Basic Pay: Rs. 4,50,000/- (Four Lacs Fifty Thousand) per annum i.e. Rs. 37,500/- (Rupees Thirty Thousand Five Hundred only) per month

- b) House Rent Allowance: Rs.2,25,000/- (Rupees Two Lacs Twenty Five Thousand Only) per annum i.e. Rs. 18,750/- (Rupees Eighteen Thousand Seven Hundred Fifty Only) per month.

- c) Other Allowances: Rs.2,25,000/- (Rupees Two Lacs Twenty Five Thousand Only) per annum i.e. Rs. 18,750/- ( Rupees Eighteen Thousand Seven Hundred Fifty Only) per month.

#### III. Other Benefits

Mr. Apoorv Agarwal shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not form part of his remuneration.

#### IV. Minimum Remuneration

In the event of loss or inadequacy of profit during Mr. Apoorv Agarwal tenure as Managing Director (MD), the remuneration as set out above, will be paid or granted to him as minimum remuneration, provided the total remuneration by way of salary and other allowances shall not exceed the applicable ceiling limit of Schedule V of the Act, as may amended time to time, or other such higher amount approved by Central Govt.

#### V. Sitting Fee

No sitting fee shall be paid to the Managing Director (MD) for attending the Meetings of the Board of Directors of the Company or Committees thereon.

#### VI. Powers and Responsibilities as the Managing director

- 1) As the managing director Mr. Apoorv Agarwal will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- 2) Mr. Apoorv Agarwal, Managing Director will to the best of his skill and ability, endeavor to promote the interests and welfare of the Company and to conform to and comply with the directions & regulations of the Company and also such orders and directions as may from time to time be given to him by the Board of Directors of the Company.
- 3) Mr. Apoorv Agarwal, Managing Director shall at all times act in the best interests of the Company and all its stakeholders (including its minority shareholders) and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders.
- 4) Managing Director shall devote the whole of his time, attention and abilities to manage the business of the Company and shall use his best endeavour to promote its interest and welfare.

The Nomination and Remuneration Committee and the Board of director is of the opinion that Mr. Apoorv Agarwal's vast Knowledge and vast experience will be of great value to the Company and has recommended the resolutions at Item No. 03 of this notice relating to his appointment as Managing Director (MD) of the Company for a period of three (3) years i.e. from February 11, 2021 to February 10, 2024 as an Ordinary Resolution for your approval.

**A STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**

**I. General Information**

**1. Nature of Industry**

The Company is engaged in the business of trading in Stainless Steel.

**2. Date or expected date of commencement of commercial production**

The Company is not a manufacturing Company; however, it commenced its business on 11<sup>th</sup> day of September, 1995.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Existing Company, Not Applicable

**4. Financial performance based on given indicators**

PARTICULARS	CURRENT YR. (2020-21)	PREVIOUS YR. (2019-20)
Revenue from Operation	262,515,206	384,670,785
Other Income	8,280,308	4,952,922
Total Revenue	270,795,514	389,623,707
Profit before Finance Cost and Depreciation	8,812,075	4,178,130
Profit before Exceptional Item & Tax	2,882,907	2,982,410
<b>Profit For the Year</b>	<b>2,115,072</b>	<b>2,204,751</b>

**5. Foreign investments or collaborations, if any**

The Company has not made any foreign Investments and neither entered in to any foreign collaboration during the last year.

**II. Information about the appointee:**

**1. Background details**

He has a rich experience of more than 7 years in Steel Industry. Mr. Agarwal has also hold the experience in Food Industry of around 3 years. His leadership abilities have been instrumental in leading the core team of our Company. Mr. Agarwal has an extensive background and a vast experience in Finance, Marketing, and Strategic Planning. Mr. Apoorv Agarwal also holds a Master's in Business Administration in Family Business Management from Indian School of Business, Hyderabad.

He is associated with the Education and Skill Development for a span of 7 years. He is young and dynamic person, having 6 years' experience.

**2. Past remuneration**

Mr. Apoorv Agarwal has been appointed on the Board for the first time, therefore requirement of past remuneration is not applicable.

**3. Recognition or awards**

Mr. Apoorv Agarwal is being awarded with the degree of Masters of Business Administration in Family Business Management from Indian School of Business, Hyderabad.

**4. Job profile and his suitability**

Mr. Apoorv Agarwal is an industrialist having an experience of more than 7 years in the area of stainless steels. Looking to his past experience and responsibilities shouldered by him, he is suitable for the position.

**5. Remuneration proposed**

The remuneration proposed for Mr. Apoorv Agarwal is mentioned in the explanatory statement in respect of item no.03 of the notice of ensuring Annual General Meeting

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Considering the size of the Company, the industry bench marks, experience of the appointee and the responsibilities shouldered by him, the proposed remuneration commensurate with the remuneration paid to similar appointee in other companies.

**7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Except for the proposed remuneration, Mr. Apoorv Agarwal does not have any pecuniary relationship directly or indirectly with the Company, however members are informed that Mr. Apoorv Agarwal is brother to Mrs. Richa Singla, Non- Executive Director of the Company and Mr. Arpit Agarwal, Chief Executive Officer of the Company.

**III. Other information:**

**1. Reasons of loss or inadequate profits:**

The Steel Industry is largely depended upon the construction activities, which was severely affected during the fiscal year 2020-21 with the impact of covid-19. The industry witnessed significant contraction of demand, till the second quarter. On account of adverse impact of Covid-19 on the overall operations of the Company revenue of the Company has declined by 30 % to Rs. 270,795,514 for the financial year ended March 31, 2021.

**2. Steps taken or proposed to be taken for improvement**

The Company has taken various steps to overcome the issues face by the company. The Senior Management is working very hard to bring liquidity into the Company, improve profit margins, and reduce cost.

**3. Expected increase in productivity and profits in measurable terms**

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

**IV. Disclosures**

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.
2. The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:

a) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;	The Remuneration packages and other terms applicable have been disclosed in the Corporate Governance Report forming the part of this Annual Report for the year ended March 31, 2021.
b) Details of fixed component and performance linked incentives along with the performance criteria;	
c) service contracts, notice period, severance fees; and	
d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	

**Item No.04:**

In Pursuant to the provisions of Companies act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed Company through a resolution and all related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual turnover of the Company for the financial year 2020-21 is Rs. 270,795,514. Accordingly, any transaction(s) by the Company with its related party exceeding Rs 2.70 Crores (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the members’ approval for the following arrangements/ transactions/contracts which may be entered into by the Company with its related parties from time to time.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Anant Overseas private Limited are as follows:

<b>Name of the related party</b>	<b>M/s Anant Overseas Private Limited</b>
<b>Name of the director or key managerial personnel who is related, if any</b>	Mr. Apoorv Agarwal, Managing Director, Mrs. Richa Singla, Executive Director and Mr. Arpit Agarwal, Chief Executive Officer.
<b>Nature of Relationship</b>	M/s Anant Overseas Private Limited is a Private Company in which above director and KMPs are related party as per Listing Regulation
<b>Nature of Transactions</b>	Sale, Purchase or supply of any goods or materials;
<b>Period of transaction</b>	3 (three) years i.e. 2021-22 to 2023-24
<b>Amount (Rs. in crores)*</b>	Rs. 5 Crore per year
<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	Mr. Satish Agarwal and Mrs. Uma Agarwal, Directors of M/s Anant Overseas Private Limited are the father and mother of Mr. Apoorv Agarwal, Managing Director, Mrs. Richa Singla, Non-Executive Director and Mr. Arpit Agarwal, Chief Executive Officer

\* The ceiling on the amounts of transactions specified as above would mean the transactions entered into and remaining outstanding at any point in time.

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms’ length. However, the same are covered under the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the approval of the shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid related party transactions at their respective meeting held on August 13, 2021 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm’s length basis.

Except the above Directors, None of the Directors, Key Managerial Personnel, Promoter and Promoter Group and their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolutions set out at Item No 4.

The Board accordingly recommends the ordinary resolution set out in Item No. 04 of this notice for the approval of members.

**By the order of the Board of Directors  
For SRU Steels Limited**

**Shallu Garg  
Company Secretary  
(Membership No. 60869)**

**Place: New Delhi  
Date: August 13, 2021**

ANNEXURE TO ITEM NO. 02 & 03		
Name of the Director	Mr. Naresh Kumar Garg	Mr. Apoorv Agarwal
DIN	00986846	00081871
Date of Birth	26 January, 1953	05 March, 1991
Nationality	Indian	Indian
Age	68	30
Date of first appointment on the Board	03 October, 2006	11th February, 2021
Qualifications	Higher Secondary	BBA
Expertise in specific Functional Areas	Mr. Naresh Kumar Garg has an experience of 25 years in the field of Accounts and Finance Effective leadership and motivation skill for setting higher goals and standards and driving the team to achieve the same. Providing direction and counsel to the executive management for exceeding business targets.	Mr. Apoorv Agarwal associated with the Education and Skill Development for a span of 7 years. He is young and dynamic person, having 6 years' experience. He has a rich experience of more than 7 years in Steel Industry. Mr. Agarwal has also hold the experience in Food Industry of around 3 years.
Number of shares held in the Company as at 31.03.2021	NIL	9,20,000
Other Directorship in Public Limited Companies	NIL	NIL
Profile	As per the columns given below	As per the columns given below
Remuneration last drawn during F.Y. 2020-21	Nil	1,30,000
List of Directorships held in other companies as on March 31, 2021	Nil	<ul style="list-style-type: none"> <li>• Singhal Products India Private Limited</li> <li>• SKM Exports Industries Private Limited</li> <li>• Ujala Stainless Private Limited</li> <li>• Access Skills India Private Limited</li> <li>• UVR Natural Foods Private Limited</li> </ul>
No. of Board Meeting attended during the financial year 2020-21	4	1*
Chairman/Member of the Committees of the Board of companies in which he is a Director	Nil	Nil
Relationship between Directors and KMP of the Company	He has no relationship with any director of the board and KMP of the Company	Mr. Apoorv Agarwal is related to Mrs. Richa Singla, Non-Executive Director of the Company and Mr. Arpit Agarwal, Chief Executive Officer (CEO) of the Company. Mr. Apoorv Agarwal, Mr. Arpit Agarwal, and Mrs. Richa Singla are brother and sister.

\* Mr. Apoorv Agarwal has been appointed w.e.f. 11th February, 2021



## DIRECTORS' REPORT

To,

The Members,

The Board of Directors is pleased to present the Twenty Sixth (26<sup>th</sup>) Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31, 2021.

### 1. Financial Summary/ Performance of the Company:

(Amount in ₹)

PARTICULARS	CURRENT YR. (2020-21)	PREVIOUS YR. (2019-20)
Revenue from Operation	262,515,206	384,670,785
Other Income	8,280,308	4,952,922
<b>Total Revenue</b>	<b>270,795,514</b>	<b>389,623,707</b>
<b>Profit before Finance Cost and Depreciation</b>	<b>8,812,075</b>	<b>4,178,130</b>
Finance Cost	4,591,663	479,050
Depreciation	1,337,505	716,670
<b>Profit before Exceptional Item &amp; Tax</b>	<b>2,882,907</b>	<b>2,982,410</b>
Exceptional Item	Nil	Nil
<b>Profit before Tax</b>	<b>2,882,907</b>	<b>2,982,410</b>
Less: Current Tax	894,182	769,117
Earlier period Tax Expense	-	-
Deferred Tax	(126,347)	8,542
<b>Profit For the Year</b>	<b>2,115,072</b>	<b>2,204,751</b>
Add: Balance in Profit and Loss Account	Nil	Nil
<b>Sub: Total</b>	<b>2,115,072</b>	<b>2,204,751</b>
<b>Other Comprehensive Income</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Comprehensive Income for the year</b>	<b>2,115,072</b>	<b>2,204,751</b>

In accordance with the Ministry of Corporate Affairs ("MCA") circular dated January 13, 2021 read with circulars dated May 5, 2020, dated April 8, 2020 and April 13, 2020, the Annual Report 2020-21 containing complete Balance Sheet, Statement of Profit & Loss, Cash Flow Statements and other statements and notes thereto prepared as per the requirements of Schedule III to the Act, Directors' Report (including Management Discussion & Analysis and Corporate Governance Report) is being sent via email to all shareholders who have provided their email address(es).

The Annual Report 2020-21 is also available at the Company's Website at [www.srusteels.in](http://www.srusteels.in)

### 2. Dividend

In Order to conserve the resources, the Board of Directors of the Company has not recommended any dividend for the year ended 31<sup>st</sup> March, 2021.

### 3. Transfer to Reserves

Your Company has transferred a sum of Rs. **2,115,072** to the General Reserves. The total Reserves and Surplus as at March 31, 2021 was **Rs. 44,517,487**.

### 4. Operations Review and the state of affairs of the Company

During the year under the review your Company focuses on achieving milestone in the same area. This would strengthen the generation and sustainability of revenue in the years to come. Your Company achieved total revenue of Rs 270,795,514/- in 2020-21 as against Rs 389,623,707/- in 2019-20.

### 5. Nature of Business

Your Company continues to operate only in one segment i.e. in the business of all kinds of varieties of steels, stainless steels, mild steels, carbon iron steel and acting as consignment agent and **there is no change in the nature of business of the company.**

### 6. Share Capital/ Capital Structure and Listing of Share

The Authorised Share capital of the Company as at 31<sup>st</sup> March, 2021 was Rs. **95,000,000/-** divided into 9,500,000 equity shares of Rs. 10/- each.

The Paid up Share Capital of your Company as on 31<sup>st</sup> March, 2021 was Rs. **79,919,000** divided into 7,991,900 equity shares of Rs. 10/- each. During the year under review, your Company has not issued any shares.

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2021-22 has been paid to the Stock Exchange.

### 7. Material changes and commitments affecting the financial position of the Company

There has been no material Change and Commitment affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### 8. Subsidiaries, Associate Companies and Joint Venture

The Company is not required to consolidate its financial statement for the year ended 31<sup>st</sup> March, 2021 as the Company does not have any subsidiaries, joint venture, or associate Companies.

### 9. Indian Accounting Standards (Ind As):-

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended 31<sup>st</sup> March, 2021 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

## 10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company being engaged in the business of Trading of Stainless Steel and does not have any energy utilization or technology absorption. The Company during the year under review has not any inflow or outflow in foreign exchange.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as "Annexure-I" and forms part to this report.

## 11. Disclosures

### a) Number of Board Meeting

During the financial year 2020-21, 4 (Four) number of Board Meetings were held. For the details thereof kindly refer to the Corporate Governance Report.

### b) Disclosure on Audit Committee

During the financial year 2020-21, 4 (Four) number of Audit Committee Meetings were held. The details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting and Audit Committee meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

All the recommendations of Audit Committee were accepted by the Board of Directors.

A separate meeting of Independent Directors of the Company was held on Monday, February 22, 2021.

## 12. Extract of Annual Return

The extract of Annual Return as on March 31, 2021 in prescribed form MGT-9 as required pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is appended to this report as annexure to this report as 'Annexure-II'.

## 13. Directors & Key Managerial Personnel

### a) Retirement by Rotation

Pursuant to the provisions of Section, 152 and other applicable provisions of the Companies Act, 2013, One- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr Naresh Kumar Garg (DIN: 00986846), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. Necessary resolutions for his reappointment are included in the Notice of AGM for seeking approval of Members. The Board of Directors on the recommendation of Nomination and Remuneration Committee has recommended his re-appointment.

The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding re-appointment of Mr Naresh Kumar Garg, his brief resume, the nature of expertise in specific functional areas, names of Companies in which he hold Directorships,

committee Memberships/Chairmanships, his shareholding in the Company etc., are furnished in the annexure to the notice of the ensuing AGM.

### b) Appointment

#### i. Mr Apoorv Agarwal

pursuant to the provisions of Sections 196, 197, 198, 203 of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Part II of Schedule V of the Act (including any amendments thereto or re-enactment thereof for the time being in force) and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to any required regulatory approvals and applicable conditions thereof, approval of the members be and is hereby accorded to the appointment of Mr. Apoorv Agarwal (DIN: 02763242) as Managing Director of the Company for a period of three (3) years from February 11, 2021 to February 10, 2024 and on the terms & conditions as set out in the explanatory statement annexed to the notice and shall be deemed to be the part hereof and the remuneration in the event of inadequacy or absence of profits in any financial year during his said tenure, within the overall limits of section 196, 197 read with Part II of Schedule V of the Act shall be continued to be paid subject to such other approvals as may be necessary and his period of office shall be liable to be retire by rotation

The detail as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding appointment of Mr Apoorv Agarwal his brief resume, the nature of expertise in specific functional areas, names of Companies in which he hold Directorships, committee Memberships/ Chairmanships, his shareholding in the Company etc., are furnished in the annexure statement to the notice of the ensuing AGM.

#### ii. Mr Arpit Agarwal

Mr Arpit Agarwal has appointed by the Board of Directors of the Company as Chief Executive Officer (CEO) of the Company with effect from February 11, 2021 on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to the provision of Section 2 (18) read with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014

### c) Cessation

During the year under review Mr Ramesh Agarwal, Managing Director of the Company has resigned from the Company from the closure of business hours of 08<sup>th</sup> February, 2021. The Board of Directors of the Company places on record its appreciation for valuable contribution made by Mr Ramesh Agarwal during his tenure on the Board.

### d) Woman Director

In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has appointed Ms Richa Singla (DIN: 00082722) who is serving on the Board of the Company, since the year 2014.

**14. Declaration from Independent Directors on Annual Basis**

The company has received necessary declarations from all the Independent Directors of the company under Section 149(7) of the Act confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received from them declaration of Compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the 'Indian Institute of Corporate Affairs' at Manesar, for renewal of name in the data bank of Independent Directors. With regard to integrity, expertise during the financial year 2020-21, the Board of Directors have taken on record the declarations and confirmations submitted by the independent director.

The Board of Director are of the opinion that the independent director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company. The Board of Directors of the Company have taken on record the information submitted by independent director that he/she has complied with the applicable laws.

Mr. Apoorv Agarwal, Managing Director, Mrs. Richa Singla, Non-Executive Director and Mr. Arpit Agarwal, Chief Executive Officer are brother and sister.

Except above none of the directors of the Company are related inter-se, in terms of Section 2(77) of the act including rules there under.

**15. Policy on Directors' appointment and Policy on Remuneration**

Pursuant to the provisions of Section 134 (3) (e) and Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Company has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management which inter-alia provides the diversity of the Board and provides the mechanism for performance evolution of the Directors and the said policy have been outlined in the Corporate Governance Report which forms part of this Report

The details of the Remuneration Policy are given as "Annexure-III" forming part of this Report. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**16. Particulars of remuneration of Directors/ KMP/ Employees**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as "Annexure-IV", forming part of this report.

Further in pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Amendment Rules, 2016, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as "Annexure-V" and forms part of this Report.

**17. Evaluation of the Board's Performance**

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its committee and each director has been carried out for the financial year 2020-21 in accordance with the framework. The details of evaluation process of the Board its Committees and individual directors, including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

**18. Director's Responsibility Statement**

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies act, 2013, the Board of Directors of the Company hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2021:

- a) That in the preparation of the annual accounts for the financial year ending 31<sup>st</sup> March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the directors had selected the accounting policies and applied them consistently and made judgements and estimates that are 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 and loss of the Company for that period;
- c) That the directors had 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;
- d) That the annual accounts/financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. Auditors****i. Statutory Auditor and their Report**

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Agarwal Mahesh Kumar & Co, Chartered Accountants, Delhi (Firm Registration No. 014618N) were appointed as the Statutory Auditors of the Company for a period of five consecutive years, to hold the office from the conclusion of 24<sup>th</sup> Annual General Meeting up to the Conclusion of 29<sup>th</sup> Annual General Meeting held in the year 2024 at a remuneration as may be fixed by the Board of Directors or Audit Committee in consultation with the Auditors thereof.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit report on the financial statement of the Company for the FY 2020-21 forms part of the Annual Report. There are no qualifications, reservations or adverse remarks made by M/s. Agarwal Mahesh Kumar & Co, Chartered Accountants, in their report for the financial year ended 31<sup>st</sup> March, 2021.

**ii. Cost Auditors**

In pursuant to Section 148(1) of the Companies Act, 2013 and rules and regulation made there under read with the Companies (Accounts Rules) Amendment Rules, 2018, Cost audit is not applicable to the Company and therefore maintenance of cost records as specified under section 148(1) of the Act, is not required.

**iii. Secretarial Auditors and Secretarial Audit Report**

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Anand Nimesh & Associates, Company Secretaries, Delhi as the secretarial auditor of the Company for the financial year ending 31<sup>st</sup> March, 2021.

The Secretarial Audit Report submitted by M/s Anand Nimesh & Associates, Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as "Annexure-VI".

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2020-21 which call for any explanation from the Board of Directors.

M/s Anand Nimesh & Associates, Company Secretaries in Practice have been re-appointed by the Board of Directors on recommendation of Audit Committee in pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force for the financial year 2021-22.

**iv. Reporting of frauds by Auditors**

Pursuant to Section 134 (3) (ca) during the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this report.

**v. Internal Auditor**

Pursuant to the provisions of the Section 138 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors on recommendation of Audit Committee appointed M/s Goel Vikas & Co., Chartered Accountant as Internal Auditors of the company for the financial year 2021-22 at such remuneration as fixed by Board in consultation with Audit Committee.

**20. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013**

During the year under the review, the Company has not made any investments. Further, the Company has not given any loan or corporate guarantee or provided any security during the year.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

**21. Particulars of contract or arrangements with related parties referred to in Section 188(1)**

With reference to Section 134 (3)(h) of the Act, all the contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. Contract or arrangement required approval of shareholders by a resolution is mentioned in the notice of ensuring annual general meeting.

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

No material related party transactions were entered into during the financial year by the Company. Therefore, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form No. AOC-2 is not applicable to the Company and hence the same is not provided.

Omnibus Approvals are obtained for related party transactions which are repetitive in nature. In respect of unforeseen transactions, specific approvals would be taken, if required. All related party transactions are approved/ reviewed by the Audit Committee on quarterly basis, with all the necessary details and are presented to the Board and taken on record. The Board has formulated policy on Related Party Transactions and it may be accessed at the website of the company <http://srusteels.in/pdfs/investor-policies/Policy%20on%20Related%20Party%20Transactions.pdf>

All the related party transactions under Ind AS-24 have been disclosed at Note No. 35 to the standalone financial statements forming part of this Annual Report.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone financial results for the half year.

**22. Internal Financial Control**

According to Section 134 (5) (e) of the Companies Act, 2013 read with rule 18 the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company 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, and the timely preparation of reliable financial information.

The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. Your Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

### 23. Risk Management Policy

Pursuant to the provisions of Section 134 (3) (n) of the Companies Act, 2013, the Company has put in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The risk management approach is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves. The objective of any risk identification and assessment process is to evaluate the combination of like hood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk. The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable law and regulations. The Board has formulated policy on Risk Management Policy and it may be accessed at the website of the company at <http://srusteels.in/pdfs/investor-policies/Risk%20Managment%20Policy.pdf>

### 24. Committees of Board

#### (i) CORPORATE SOCIAL RESPONSIBILITY (CSR)

In pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

During the year under review none of the condition as prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the company; hence the provision is not applicable.

#### (ii) Audit Committee

Audit Committee of the Company meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the composition of the Audit Committee as required under the provisions of Section 177(8) of the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this annual report.

The terms of reference of Audit Committee are confined to Companies Act 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part-C of Schedule II.

During the year under review, the Board has accepted all the recommendations of the Audit Committee. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

#### (iii) Nomination and Remuneration Committee

The Company has formed the Nomination and Remuneration Committee in accordance with the provisions of the Section 178 Companies Act 2013 and Regulation 19 of SEBI (Listing

Obligation and Disclosure Requirement) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report.

#### (iv) Stakeholder Relationship Committee

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report.

### 25. Explanation or Comment or qualification, reservation or adverse remarks or disclaimers made by the Auditors in their report.

There were no qualifications, reservation or adverse remarks made by the Auditors in their respective report.

### 26. Disclosure on Pubic Deposit

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

### 27. Managing the Risks of Fraud, Corruption and Unethical Business Practices

#### Disclosure on Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle blower Policy as a part of its vigil mechanism. The purpose of this Policy is to enable any person including the directors, employees, other stakeholders, etc. to raise concerns regarding unacceptable and improper practices and/or any unethical practices in the organization without the knowledge of the management.

All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation, potential or actual violation, leakage of unpublished price sensitive information without fear of reprisal.

The Company believes in the conduct of its affairs and its constituents by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Periodic awareness sessions are also conducted for the same.

The Board has formulated policy on Vigil Mechanism/Whistle blower Policy and the same may be accessed at the website of the Company i.e. <http://srusteels.in/pdfs/investor-policies/Policy%20on%20Vm%20&%20While%20Blowing.pdf>

### 28. Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company`s operations in future

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company`s operations in future.

### 29. Corporate Governance

Good Corporate practice is a norm at SRU Steels Limited. The

Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. Besides complying with the legal framework of Corporate Governance Practices. As per the requirement of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchange(s), Your Company has complied with the Corporate Governance norms as stipulated under the Listing Regulations. A detailed report on Corporate Governance forms part of this Annual Report.

A certificate from M/s Anand Nimesh & Associates, Company Secretary in Practice has been received confirming compliance of the Corporate Governance requirements by the Company a.

### 30. Management Discussion & Analysis Report

As per requirements of Listing Regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

### 31. Sexual Harassment of Woman at work place

The Company has zero tolerance for sexual harassment at workplace and had in place policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

With the objective of providing a safe working environment, the Company has constituted Internal Committee at its locations to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place.

The following is a summary of sexual harassment complaints received and disposed of during the year:

• No. of complaints received	:	0
• No. of complaints disposed of	:	NA
• No. of complaints pending	:	0

### 32. Independent Director's familiarisation Programme

The Company has formulated a programme for familiarization of Independent Director with regard to roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company are available on the website of the Company at [www.srusteels.in](http://www.srusteels.in) However, during the year under review, there was no change in the nature of business of the company and its business vertical/structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

The details of familiarisation program may be accessed on the Company's website <http://www.srusteels.in/pdfs/investor-policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

### 33. Buy Back of Securities

Your Company has not bought back its securities during the year under review.

### 34. Sweat Equity, Bonus Shares or Employee Stock Option

Your Company has neither issued any Sweat Equity shares nor Bonus Shares nor any Stock Option Scheme during the year under review.

### 35. Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### 36. Investor Services

To improve investor services, your Company has taken the following initiatives:-

- An Investor Relation Section on the website of the Company ([www.srusteels.in](http://www.srusteels.in)) has been created to help investors to know the policies and rights of investors.
- There is a dedicated e-mail id [shallu.garg@srusteels.in](mailto:shallu.garg@srusteels.in) for sending communications to the Company Secretary. Members may lodge their requests, complaints and suggestions on this e-mail as well.

### 37. Following policies are also adopted by the board and are linked with the website of company at [www.srusteels.in](http://www.srusteels.in)

1. Archival Policy on Preservation of Documents of the Company. URL for the same is: <http://www.srusteels.in/pdfs/investor-policies/Website%20Archival%20Policy.pdf>
2. Policy on determination of materiality of the events/ information for making disclosure by the Company. URL for the same is: <http://www.srusteels.in/pdfs/investor-policies/POLICY%20ON%20DETERMINATION%20OF%20MATERIALITY%20OF%20EVENTS%20FOR%20MAKING%20DISCLOSURE.pdf>
3. Policy on Preservation of Records. The same may be accessed at <http://www.srusteels.in/pdfs/investor-policies/Preservation%20of%20Documents.pdf>
4. Policy on Code of Conduct for the Board of Director and Senior Management Personnel can be assessed at <http://www.srusteels.in/pdfs/investor-policies/Code%20of%20Conduct%20%20Board%20%20&&%20Senior%20Management.pdf>
5. Policy on Related Party Transaction. The same may be accessed at: <http://www.srusteels.in/pdfs/investor-policies/Policy%20on%20Related%20Party%20Transactions.pdf>
6. Policy on performance Evaluation and URL for the same is: <http://www.srusteels.in/pdfs/investor-policies/Performance%20Evaluation%20Policy.pdf>

#### Acknowledgements

Your Directors place on record their appreciation for the assistance, help and guidance provided to the Company by the Bankers and Authorities of State Government and Central Government from time to time. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

**By the order of the Board of Directors  
For SRU Steels Limited**

**Apoorv Agarwal**  
Managing Director  
DIN: 02763242

**Naresh Kumar Garg**  
Director & Chairman  
DIN: 00986846

Place : New Delhi  
Date : August 13, 2021

## Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2021

(Amount in ₹)

<b>A.</b>	<b>Conservation of Energy</b>	
(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
(iii)	the capital investment on energy conservation equipments:	N.A
<b>B.</b>	<b>Technology absorption</b>	
(i)	the efforts made towards technology absorption:	N.A
(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year )	N.A
a)	the details of technology imported;	N.A
b)	the year of import;	N.A
c)	whether the technology been fully absorbed	N.A
d)	if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
e)	the expenditure incurred on Research and Development	N.A

**Note:**

Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.

## c. Foreign Exchange Earning and outgo

The company does not have any export sale, hence the respective point is not applicable

Particulars	Financial Year ended 31st March, 2021	Financial Year ended 31st March, 2020
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

By the order of the Board of Directors  
For SRU Steels Limited

Place : New Delhi  
Date : August 13, 2021

Apoorv Agarwal  
Managing Director  
DIN: 02763242

Naresh Kumar Garg  
Director & Chairman  
DIN: 00986846

## Annexure -II

MGT-9

## EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2021

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management &amp; Administration) Rules, 2014

## I REGISTRATION &amp; OTHER DETAILS:

1	CIN	L17300DL1995PLC107286
2	Registration Date	11/09/1995
3	Name of the Company	<b>SRU STEELS LIMITED</b>
4	Category/Sub-category of the Company	COMPANY HAVING SHARE CAPITAL
5	Address of the Registered office & Contact details	A-48,1ST FLOOR, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
6	Whether listed Company	Yes
7	Name, Address & contact details of the Register & Transfer Agent, if any	BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED BEETAL HOUSE, 3RD FLOOR, 99 MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKHDAS MANDIR, NEW DELHI-110062

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated):

S. No	Name and Description of main product/ services	NIC code of the Product/service	% of total turnover of the Company
1	Ferrous and Non- Ferrous Alloys	46109- The Company is primarily engaged in the business of "Trading of Stainless Steel"	100

## III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANY

S. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

## IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## a. Category-wise Share Holding

Category code	Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2020)				No. of Shares held at the end of the year (as on 31.03.2021)				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	<b>Promoter and Promoter Group<sup>2</sup></b>									
1	<b>Indian</b>									
(a)	Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	1547000	0	1547000	19.36	1547000	0	1547000	19.36	0.00%
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(1)	1547000	0	1547000	19.36	1547000	0	1547000	19.36	0.00%



Category code	Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2020)				No. of Shares held at the end of the year (as on 31.03.2021)				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2</b>	<b>Foreign</b>									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e	Any Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1547000	0	1547000	19.36	1547000	0	1547000	19.36	0
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(c)	Central Government/ State Govt(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B 2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	998500	0	998500	12.49	998500	0	998500	12.49	0.00
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	99786	203600	303386	3.80	64286	203600	267886	3.35	0.23
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	3285789	1031600	4317389	54.02	3321289	1031600	4352889	54.47	-0.23
(c)	Others (Specify)	825625	0	825625	10.33	825625	0	825625	10.33	0.00
	<b>Sub-Total (B)(2)</b>	<b>5209700</b>	<b>1235200</b>	<b>6444900</b>	<b>80.64</b>	<b>5209700</b>	<b>1235200</b>	<b>6444900</b>	<b>80.64</b>	<b>0.00</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>6756700</b>	<b>1235200</b>	<b>7991900</b>	<b>100.00</b>	<b>6756700</b>	<b>1235200</b>	<b>7991900</b>	<b>100.00</b>	<b>0.00</b>
	<b>TOTAL (A)+(B)</b>	<b>6756700</b>	<b>1235200</b>	<b>7991900</b>	<b>100.00</b>	<b>6756700</b>	<b>1235200</b>	<b>7991900</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>									
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>6756700</b>	<b>1235200</b>	<b>7991900</b>	<b>100.00</b>	<b>6756700</b>	<b>1235200</b>	<b>7991900</b>	<b>100.00</b>	<b>0.00</b>

**B. SHAREHOLDING OF PROMOTERS**

Sr. No.	Name of the shareholder	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		Number of shares	% of total Shares of the Company	% of Shares/Pledged/encumbered to total shres	Number of shares	% of total Shares of the Company	% of Shares/Pledged/encumbered to total shres	
1	MM Fiscal Services Pvt Ltd.	1547000	19.36	0	1547000	19.36	0	0

**c. SHAREHOLDING OF PROMOTERS**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
	<b>At the beginning of the year</b>	-----No Change-----			
	Date wise increase/decrease in promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)				
	<b>At the end of the year</b>				

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS):**

Sr. No.	For Each of the Top 10 Shareholders	PAN No.	Shareholding at the beginnig of the year		Date of increase/ decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
1	R.L Agarwal & Sons Securities Pvt. Ltd.	AAECR5759A	9,76,500	12.22	01-Apr-20				9,76,500	12.22
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				9,76,500	12.22
2	Apoorv Agarwal	ALXPA4366K	9,20,000	11.5117	01-Apr-20				9,20,000	11.51
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-20				9,20,000	11.51
3	SATISH AGARWAL	AFKPA9305B	8,71,500	10.90	01-Apr-20				8,71,500	10.90
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				8,71,500	10.90
4	SATISH AGARWAL HUF	AAAHS8787C	8,22,500	10.29	01-Apr-20				8,22,500	10.29
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				8,22,500	10.29
5	Arpit Agarwal	ALXPA4182D	3,11,500	3.90	01-Apr-20				3,11,500	3.90

Sr. No.	For Each of the Top 10 Shareholders	PAN No.	Shareholding at the beginning of the year		Date of increase/decrease in shareholding	Increase/ (Decrease) in shareholding (as per weekly benpos)	% Change	Reason	Cumulative Shareholding during the year	
			Number of shares	% of total Shares of the Company					Number of shares	% of total Shares of the Company
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				3,11,500	3.90
6	Ganesh Yadav	AAAPY1934D	1,02,200	1.28	01-Apr-20				1,02,200	1.28
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				1,02,200	1.28
7	Rajiv Ranjan Gupta	ADSPG7561R	1,00,000	1.25	01-Apr-20				1,00,000	1.25
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				1,00,000	1.25
8	Ankul Agarwal	AFUPA0513R	1,00,000	1.25	01-Apr-20				1,00,000	1.25
						NIL MOVEMENT DURING THE YEAR				
					31-Mar-21				1,00,000	1.25
9	KALI DAS CHOUHAN	ADQPC7537B	72,400	0.91	01-Apr-20				89,600	1.12
					05-Jun-20	17200		Purchase		
					31-Mar-21				89,600	1.12
10	Sushil Goel	AAEPG4352K	85400	1.07	01-Apr-20				85400	1.07
					23-Oct-20	84100		Sell	1300	0.02
					11-Dec-20	84100		Purchase	1300	0.02
					31-Mar-21				85,400	1.07

## E. Shareholding of Directors and Key Managerial Personnel

	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the Company	Number of shares	% of total Shares of the Company
1	Mr. PREM PRAKASH AGARWAL	36400	0.46%	36400	0.46%
2	Mr. ASHOK KUMAR MAHAWAR	29000	0.36%	29000	0.36%
3	Mr. APOORV AGARWAL (APPOINTED W.E.F 11TH FEB, 2021)	920000	11.51%	920000	11.51%
4	Mr. RAJEEV MITTAL	NIL	0.00%	NIL	0.00%
5	Mr. NARESH KUMAR GARG	NIL	0.00%	NIL	0.00%
6	Mr. PANKAJ JAIN	NIL	0.00%	NIL	0.00%
7	Ms. RICHA AGARWAL	NIL	0.00%	NIL	0.00%
8	Mr. ARPIT AGARWAL (APPOINTED W.E.F 11TH FEB, 2021)	311500	3.90%	311500	3.90%
9	Mr. HITESH LAKSHMIKANT SOMANI	NIL	0.00%	NIL	0.00%
10	Ms. SHALLU GARG	NIL	0.00%	NIL	0.00%
11	Mr. RAMESH AGARWAL (RESIGNED W.E.F. 08TH FEB, 2021)	NIL	0.00%	NIL	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
TOTAL (i+ii+iii)				
Change in indebtedness during the financial year				
. Addition				
. Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest dur but not paid				
iii) Interest accrued but not due				
TOTAL (i+ii+iii)				

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director , Whole-time Director and/or Manager**

S.No	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount (in Rs)
		Mr. Ramesh Agarwal	Mr. Apoorv Agarwal	
1	Gross Salary	7,70,000	1,30,000	9,00,000
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) income tax Act, 1961	0	0	0
	(c) Profit in lieu of salary under Section 17(3) Income-Act, 1961	0	0	0
2	Stock Option		0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % profit	0	0	0
	other, specify	0	0	0
5	others, please specify	0	0	0
	TOTAL (A)	7,70,000	1,30,000	9,00,000

**B. Remuneration to other Directors**

(Amount in Rs)

S. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr.Rajiv Mittal	Mr.Pankaj Jain	Mr.Prem Prakash Agarwal	Mr.Ashok Kumar Mahawar	Ms. Richa Agarwal	
	<b>Independent Directors</b>						
1	Fee for attending board & Committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL	NIL	NIL	NIL
2	<b>Other Non-Executive Directors</b>						
	Fee for attending board & Committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	other, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (B)= (1+2)</b>	NIL	NIL	NIL	NIL	NIL	NIL
	<b>TOTAL MANAGERIAL REMUNERATION</b>	NIL	NIL	NIL	NIL	NIL	NIL

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

1	Gross Salary	Key Managerial Personnel			Total (in Rs)
		CEO	CS	CFO	
		Mr. Arpit Agarwal	Shallu Garg	Mr.Hitesh Laxmikant Somani	
	(a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	30,000	3,20,000	2,76,000	6,26,000
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0	0	0	0
	(c) Profit in lieu of salary under section 17(3) income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others specify	0	0	0	0
5	Others, Specify	0	0	0	0
	<b>Total</b>	<b>30,000</b>	<b>3,20,000</b>	<b>2,76,000</b>	<b>6,26,000</b>

**VII) PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/Compounding fees imposed	Authority[RD/NCLT/COURT]
<b>A. COMPANY</b>				
Penalty				
Punishment				
Compounding				
<b>B. DIRECTOR</b>				
Penalty				
Punishment				
Compounding				
<b>C. OTHER OFFICER IN DEFAULT</b>				
Penalty				
Punishment				
Compounding				

## INDEX

PARTICULARS
1. Introduction
2. Definitions
3. Constitution of the Nomination and Remuneration Committee
4. Key Objectives of the Nomination and Remuneration Committee
5. Appointment and Removal of Director, Managerial Personnel and Senior Management
6. Term / Tenure
7. Evaluation
8. Removal
9. Retirement
10. Board Diversity
11. Familiarization
12. Policy for remuneration to directors / Managerial Personnel / Senior Management
13. Minutes of the Committee meetings
14. Director's and Officer's Insurance
15. Review
16. Disclosure of this Policy
17. Implementation

## Annexure -III

## NOMINATION AND REMUNERATION &amp; BOARD DIVERSITY POLICY

## 1. Introduction:

The Nomination and Remuneration Policy (Policy) of SRU Steels Limited ("SRU" or "Company") is formulated in compliance with Section 178(3) of the Companies Act, 2013 read along with the rules made there under and other applicable provisions, if any, and Regulation 19(4) read with Para A of Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

## 2. DEFINITIONS

For the purpose of this Policy:

- 'Act' shall mean the Companies Act, 2013 and the rules made thereunder, as amended from time to time.
- "Company" means SRU Steels Limited.
- 'Board' shall mean the Board of Directors of SRU Steels Limited.
- 'Committee' shall mean the Nomination and Remuneration committee of the SRU Steels Limited, constituted and reconstituted by the Board from time to time.
- 'Directors' shall mean the directors of the SRU Steels Limited.
- 'Independent Director' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 'Key Managerial Personnel (KMP)' as per Section 2 (51) of the Companies Act, 2013 shall mean the following:
  - i. The Chief Executive Officer or the Managing Director or the Manager;
  - ii. Company Secretary (CS);
  - iii. Whole-time Director (WTD);
  - iv. Chief Financial Officer (CFO);
  - v. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - vi. Such other officer as may be prescribed.
- "Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- "Nomination and Remuneration Committee" shall mean the committee of the Board constituted, or reconstituted, as the case may be, in accordance with Section 178 of the Act and the Listing Regulations.
- "Remuneration" as per Section 2(78) of the Companies Act, 2013 means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" as per Regulation 16(1) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall mean personnel of the company who are members of its core management team excluding the Board of Directors and normally this shall comprise of all the members of management one level below the chief executive officer/managing director/whole time director/manager including chief executive officer/manager, in case they are not part of the board and shall specifically include company secretary and chief financial officer.
- "Stock Exchange" shall mean a recognized stock exchange on which the securities of the Company are listed i.e. BSE Limited.
- Unless the context otherwise requires, words and expression used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## 3. Constitution of the Nomination and Remuneration Committee

The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements.

The Committee shall consist of three or more non-executive directors out of which not less than two-third shall be independent directors provided that the Chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The present composition of the Committee is:

1.	Sh. Prem Prakash Agarwal	Chairman
2.	Sh. Pankaj Jain	Member
3.	Sh. Ashok Kumar Mahawar	Member

## 4. Key Objective and Purpose of Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, managerial personnel and other employee.
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that-
  - A. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - B. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- C. remuneration to directors, managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. Formulation of criteria for evaluation of independent directors and the Board.
  4. Devising a policy on Board diversity.
  5. Analyzing, monitoring, and reviewing various human resource and compensation matters.
  6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
  7. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
  8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director).
  9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors; and
  10. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law.
  11. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:
    - a) administering the ESOP, 2013 (the "Plan");
    - b) determining the eligibility of employees to participate under the Plan;
    - c) granting options to eligible employees and determining the date of grant;
    - d) determining the number of options to be granted to an employee;
    - e) determining the exercise price under the Plan; and
    - f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
  12. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 5. Appointment And Removal Of Director, KMP And Senior Management**
- 1. Appointment criteria and qualifications:**
    - a) The Committee shall identify and ascertain the integrity,

qualification, expertise and experience of the person for appointment as Director, Managerial Personnel or at Senior Management level and recommend his / her appointment as per Company's Policy

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
  - c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution and explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.
  - d) The Committee shall recommend any necessary changes to the Board.
- 6. Term / Tenure:**
- a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director/Whole time Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

**b) Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re- appointment in the Company as Independent Director after the expiry of three years from the date of cessation as such in the Company.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Independent Directors shall register themselves in the databank of Independent Directors in accordance with the provisions of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

The Committee shall take into consideration all the applicable provisions of the Companies Act, 2013 and the relevant rules, as existing or as may be amended from time to time.



**7. Evaluation**

The Committee shall carry out the evaluation of performance of the every Director, KMP and Senior Management Personnel at regular interval; but at least once a year.

**8. Removal**

The Committee may recommend with reasons recorded in writing, removal of a Director, Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**9. Retirement**

The Director, Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Managerial Personnel and Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**10. Diversity on the Board of the Company**

We recognize the need to provide standards for having a diversified Board with ability to base its decisions and help to improve the performance of the organization significantly and for leveraging on the differences within the expertise of the Board, offering a broad range of perspectives that are directly relevant to the business.

The Board shall consist of such optimum combination of Executive, Non-Executive and Independent Directors in accordance with requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The Committee will lead the process for Board appointments and forward its recommendations to the Board. All Board appointments will be based on the skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective. The Committee shall address Board vacancies by actively considering candidates that bring a diversity of background and industry experience or related expertise. The candidates will be considered against objective criteria having due regard to the benefits of diversity on the Board.

Additionally, the Committee may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing, business development, international business, operations management or any other professional area, so as to bring diversified skill sets on Board or succeed any outgoing Director with the same expertise.

**11. Familiarisation Programme:**

In accordance with Regulation 25 (7) of the Regulations, the Committee shall familiarize the Independent Directors through various programs about the Company, including the following:

- a. nature of the industry in which the Company operates;
- b. business model of the Company;
- c. roles, rights, responsibilities of Independent Directors; and
- d. any other relevant information.

**The Familiarization Programme comprises two segments –****a) Familiarization upon induction of new Directors:**

- Inductee shall be provided with a copy of all the applicable codes and policies formulated and adopted by the Company.
- An orientation on the Company's products, markets, customers, and functions shall be provided.
- Introduction to & interaction with certain key members of the senior management of the company.
- A detailed briefing to the inductee on the roles and responsibilities as Director/ independent director
- Independent directors, in particular shall be provided an overview of the criteria of independence applicable to Independent Directors as per Listing Regulations and the Companies Act, 2013
- The Director is also explained in detail the compliances required from him/her under other relevant regulations and his/her affirmation taken with respect of the same. With a view to familiarize him/her with the Company's operation, the Chairman/Managing Director provides a one-to-one interaction on the organizational set-up, the functioning of various divisions/departments, the Company's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to the Company's business. The above initiatives help the director to understand the Company, its business, and the regulatory framework in which the company operates and equips him/her to effectively fulfill his/her role as a Director of the Company.

**b) Annual Familiarization Programme**

- The Company shall on an annual basis brief its Directors inter alia about the Company's business model, shareholder profile, financial details, their roles, rights, and responsibilities in the Company.

**12. Remuneration to Whole-time/ Executive/Managing Director, KMP and Senior Management Personnel:****1. Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors

**2. Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) including any commission shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied
- The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### 3. Remuneration to Managerial Personnel and Senior Management:

- The remuneration to Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Company follows salary structure which includes Fixed Salary, Performance Linked Incentive along with the performance criteria;
- The Fixed pay Basic salary, Dearness Allowance and other allowances.
- The Performance Linked Incentive pay shall be decided based on the balance between performance of the Company/Business and performance of the Managerial

Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate and as per the policy of the Company.

### 13. Minutes of Committee Meeting

Proceedings of all meetings must be recorded as minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### 14. Director's and Officer's Insurance

As per Section 197 (13) of the Companies Act, 2013, Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel:

### 15. Review

The Committee as and when required shall assess the adequacy of this Policy and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

### 16. Disclosure of this Policy

The policy shall be disclosed in the Annual report of the Company, as required under Section 178 Companies Act, 2013, rules made there under and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time and as may be required under any other law for the time being in force.

### 17. Implementation

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

On behalf of the Board of Directors

**Naresh Kumar Garg**  
Chairman  
DIN: 00986846

Dated: 13-08-2021

\*This policy was approved by the Board of Directors of the Company on 13th August, 2021

## Annexure -IV

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2021

(A) Personnel who are in receipt of remuneration at Top 10 personnel of the company, during the financial year:

S. No	Name of Employees	Designation	Salary (P.A) (Amount in Rs)	Nature of Employment	Experience	Date of Commencement of employment	Age	Previous Employment	% share held in the Company	Whether related to any director
1	Mr. Ramesh Aggarwal*	Managing Director	7,70,000	Permanent	42	04/01/2003	68	Nil	Nil	Yes*
2	Apoorv Agarwal**	Managing Director	1,30,000	Permanent	6	11/02/2021	30	Nil	11.51	Yes^
3	Arpit Agarwal#	Employee	30,000	Permanent	4	11/02/2021	28	Nil	3.89	Yes^
4	Ms. Shallu Garg	Employee	3,07,500	Permanent	1.8	26/12/2019	25	Nil	Nil	No
5	Mr. Mukesh Kasana	Employee	2,63,807	Permanent	8	02/02/2016	28	Nil	Nil	No
6	Mr. Hitesh Somani	Employee	2,76,000	Permanent	27	23/06/2014	42	Nil	Nil	No
7	Mr. Satesh Kishan Gavli	Employee	1,41,000	Permanent	7	01/04/2018	33	Yes	Nil	No
8	Ms. Audesh Kumar Mishra	Employee	175000	Permanent	5	01/10/2018	29	Yes	Nil	No
9	Mr. Prem Kumar Chaudhary	Employee	257000	Permanent	10	01/04/2020	50	Yes	Nil	No
10	Ms. Parmeshwar Chaudhary	Employee	118000	Permanent	6	01/11/2018	28	Yes	Nil	No
11	Mr. Satosh Yadav	Employee	16000	Permanent	2	01/04/2020	30	Yes	Nil	No
			17,14,307							

(B)	Personnel who are in receipt of remuneration aggregating not less than ₹ 1.02 crore per annum and employed throughout the financial year:
	NIL

(C)	Personnel who are in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year:
	NIL

\* Mr. Ramesh Agarwal, Managing Director of the Company resigned w.e.f 08th February, 2021

\*\* Mr. Apoorv Agarwal is appointed w.e.f 11th February, 2021

^ Mr. Apoorv Agarwal(Managing Director) Mr. Arpit Agarwal (Chief Executive Officer) and Mr. Richa Singla (Non-Executive Director) are brother and sister

#Mr. Arpit Agarwal appointed w.e.f. 11th February, 2021

For and on behalf of the Board  
SRU Steels Limited

Apoorv Agarwal  
Managing Director  
DIN:02763242

For and on behalf of the Board  
SRU Steels Limited

Naresh Kumar Garg  
Director & Chairman  
DIN:00986846

Place: New Delhi  
Date: 13th August, 2021

## Annexure-V

## PARTICULARS OF REMUNERATION

The information required under section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non - Executive Directors	Ratio of Median Remuneration
Mr. Naresh Kumar Garg, Chairman	-
Mr. Ashok Kumar Mahawar, Independent Director	-
Mr. Rajeev Mittal, Independent Director	-
Mr. Prem Prakash agarwal, Independent Director	-
Mr. Pankaj Jain, Independent Director	-
Ms. Richa Agarwal	-
Executive Directors	
Mr. Ramesh Agarwal, Managing Director	5.46
Mr. Apoorv Agarwal, Managing Director	0.92

Note: Mr. Naresh Kumar Garg, Chairman does not receive any remuneration or sitting fee from the Company.

- (b) the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration
Mr. Naresh Kumar Garg, Chairman	-
Mr. Ashok Kumar Mahawar, Independent Director	-
Mr. Rajeev Mittal, Independent Director	-
Mr. Prem Prakash agarwal, Independent Director	-
Mr. Pankaj Jain, Independent Director	-
Ms. Richa Agarwal	-
Mr. Ramesh Agarwal, Managing Director	-
Mr. Apoorv Agarwal	-
Mr. Hitesh Laxmikant Somani, CFO	-
Ms. Shallu Garg, Company Secretary	10.00%

- (c) the percentage increase in the median remuneration of employees in the financial year: -12.96%

- (d) the number of permanent employees on the rolls of company: 14

- (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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 average increase in salaries of employees other than managerial personnel in 2020-21 was **-47%** as compared to average increase in managerial remuneration which is 5.90 %.

- (f) The Company hereby affirm that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board  
SRU Steels Limited

Apoorv Agarwal  
Managing Director  
DIN:02763242

For and on behalf of the Board  
SRU Steels Limited

Naresh Kumar Garg  
Director & Chairman  
DIN:00986846

Place: New Delhi  
Date: 13th August, 2021

## Annexure -VI

## FORM MR-3

## SECRETARIAL AUDIT REPORT

(For the financial year ended 31<sup>st</sup> March 2021)

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

To,

The Member

**SRU Steels Limited****(CIN- L17300DL1995PLC107286)**A-48, 1<sup>st</sup> Floor, Wazirpur Industrial Area

New Delhi-110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRU 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 my 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 as produced before us, 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 31<sup>st</sup> Day of March 2021, (the audit period) 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 **SRU Steels Limited** ("**The Company**") and as produced before us for the period ended on 31<sup>st</sup> Day of March 2021, according to the provisions of:

- |   |  |
|---|--|
| I. The Companies Act, 2013 ( <b>the Act</b> ) and the Rules made there under;   | (f) 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; |
| II. The Securities Contracts (Regulation) Act, 1956 (' <b>SCRA</b> ') and the Rules made there under;   | (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; ( <b>Not applicable to the Company during audit period</b> )               |
| III. The Depositories and Participant Act, 2018 and the Regulations and Bye-laws framed there under;  | (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulation, 2018; ( <b>Not applicable during audit period</b> )                                  |
| IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment. There was no External Commercial Borrowings by the Company during the period under the review; | <b>VI. Other laws applicable to the Company</b>  |
| V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (' <b>SEBI Act</b> ') to the extent applicable to the Company:-   | 1. The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013  |
| (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;   | 2. The Income Tax Act, 1961  |
| (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 2015;  | 3. Service Tax/GST   |
| (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ( <b>Not applicable during audit period</b> )  | <b>"Other laws applicable to the Company as per the representations made by the Company"</b>   |
| (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ( <b>Not applicable during audit period</b> )  | We have also examined compliance with the applicable clauses of the following:   |
| (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ( <b>Not applicable during audit period</b> )  | (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.  |
|   | (ii) The Listing Agreement entered into by the Company with the BSE Limited (BSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.    |

During the period under review and as per the explanations and clarifications given to us and the representations made by the

Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement/ SEBI (LODR), Regulations 2015 etc. mentioned above.

**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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, 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

All decisions at the Board Meetings, as represented by the management and explanations given to us, and as per entries in minute books, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of

the Board were unanimous/requisite majority and no dissenting views have been recorded.

**We further report that,** as representation made by the Management of the company and based on the information received and records maintained by the Company, 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.

**We further report that, during the audit period:-**

1. According to the report of Statutory Auditor of the company, the company has prepared its financial statements to comply with Ind-AS.
2. During the year Mr. Apoorv Agarwal was appointed as a Managing Director of the Company with effect from February 11, 2021
3. During the year Mr. Arpit Agarwal was appointed as a Chief Executive Officer of the Company with effect from February 11, 2021

**For Anand Nimesh & Associates  
(Company Secretaries)**

**ANAND KUMAR SINGH  
(Partner)**

**M. No : F10812**

**CP No : 9404**

**UDIN : F010812C000685409**

**Date: July 26, 2021**

**Place: New Delhi**

Note:

1. 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.

## 'ANNEXURE A'

To,

The Member

SRU Steels Limited (CIN- L17300DL1995PLC107286)

A-48, 1<sup>st</sup> Floor, Wazirpur Industrial Area, New Delhi-110052

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the 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 random 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. Further we follow the norms of The Institute of the Company Secretaries of India in this regard and we rely on the Reports given by Statutory Auditors or other designated professionals in all financial Laws including financial data's.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of 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 random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Anand Nimesh & Associates  
(Company Secretaries)**

**ANAND KUMAR SINGH  
(Partner)**

**M. No : F10812**

**CP No : 9404**

**UDIN : F010812C000685409**

**Date: July 26, 2021**

**Place: New Delhi**

## Corporate Governance Report

(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

### 1. Corporate Governance: Philosophy

The fundamental principal of Corporate Governance is achieving sustained growth ethically and in the best interest of all the stakeholders. It is not a mere compliance of rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

SRU Steels Limited has a strong legacy of fair, transparent, and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's philosophy on Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Corporate Governance essentially involves balancing the interests of various stakeholders of the Company, such as shareholders, Senior Management Executives, customers, suppliers, Ethe Government, and the community. The basic philosophy of Corporate Governance is to achieve business excellence and dedicate itself for increasing long term shareholder value.

The Company's philosophy on Corporate Governance is to ensure the best possible management team with experienced professional people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders, its functioning and conduct of business.

Your Company adheres to high levels of corporate governance standards and best practices and commits itself to accountability and fiduciary duty in the effective implementation of mechanisms that would ensure Corporate Responsibility to the members and other stakeholders.

The Company has always maintained a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with Stock Exchange.

### 2. Board of Directors

#### A. COMPOSITION OF BOARD:

The Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected. As on 31<sup>st</sup> March, 2021, the Board of Directors of your Company comprises of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The Company has an active, diverse, experienced and a well-informed Board. The Company currently has a right mix of the Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance and other allied fields which enable them to contribute effectively to the Company in their capacity as Director of the Company. Detailed profile of the Director of the Company is available at [http://srusteels.in/aboutus\\_board\\_of\\_directors.html](http://srusteels.in/aboutus_board_of_directors.html)

The Board composition of your Company as on 31<sup>st</sup> March, 2021 comprises of (7) seven directors out of which Six (6) Non-Executive Directors including the Chairman of the Board and One (1) is Executive Director designated as Managing Director.

Out of the above Six Non-Executive Directors, (4) Four are Independent Directors who have been appointed for their professional expertise and experience that they possess. The composition of the Board of the Company is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into by the Company with the Stock Exchange(s).

The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board, inter-alia, include:

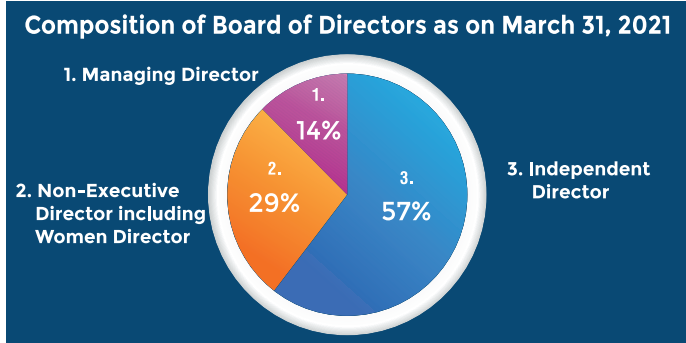
- Articulating the corporate philosophy and mission;
- The Board provides strategic guidance to the company ensures effective monitoring of the management and is accountable to the shareholders.
- Formulating strategic plans;
- The Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the shareholders.
- The Board and senior management facilitates the Independent Directors to perform their role effectively as a Board member and also at a member of a committee.
- Ensuring fair and transparent conduct of business.
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;



- Reviewing statutory matters;
- Strategic acquisition of companies and critical assets;
- Review and adoption of Financial Statements, quarterly and annual financial results;
- Keeping shareholders informed about the plans, strategies and performance; and
- Ensuring 100% investor satisfaction.

Mr. Ashok Kumar Mahawar	02600539	Director	Non-Executive Independent Director
Mrs. Richa Agarwal	00082722	Director	Non-Executive Director

# Mr Apoorv Agarwal, Managing Director appointed on the Board w.e.f 11<sup>th</sup> February, 2021



The detailed composition and category of the Directors as on 31.03.2021 is as follows:

Name & DIN of the Director	DIN	Designation	Category
Mr. Naresh Kumar Garg	00986846	Chairman	Non-Executive Director
Mr. Apoorv Agarwal*	02763242	Managing Director	Executive Director
Mr. Rajeev Mittal	00082115	Director	Non-Executive Independent Director
Mr. Prem Prakash Agarwal	00081871	Director	Non-Executive Independent Director
Mr. Pankaj Jain	01234804	Director	Non-Executive Independent Director

**B. BOARD MEETING**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2020-21, the members of the Board meet 4 (four) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Quarter	Date of Board Meeting
April 2020- June 2020	June 30, 2020 <sup>^</sup>
July 2020 - September 2020	August 12, 2020
October 2020- December 2020	November 11, 2020
January 2021- March 2021	February 11, 2021

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

<sup>^</sup>In pursuant to **Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020 /38**, the board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

**C. DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM**

Sr. No	Name of the Company	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in other Companies	Committee Membership and Chairmanship in other Public Ltd. Co.	Shareholding in the Company	No. of shares held (as at March 31, 2021)
1	Mr Naresh Kumar Garg	Chairman - Non-Executive Director	04	Yes	NIL	NIL	NIL	NIL
2	Mr Ramesh Agarwal <sup>®</sup>	Managing Director- Executive Director	03	No	NIL	NIL	NIL	NIL
3	Mr Rajeev Mittal	Non-Executive & Independent Director	04	Yes	NIL	NIL	NIL	NIL
4	Mr Prem Prakash Agarwal	Non-Executive & Independent Director	04	Yes	2	NIL	NIL	36400
5	Mr Pankaj Jain	Non-Executive & Independent Director	04	Yes	NIL	NIL	NIL	NIL
6	Mr Ashok Kumar Mahawar	Non-Executive & Independent Director	03	Yes	NIL	NIL	NIL	29000

7	Mrs Richa Agarwal	Non-Executive Director	04	Yes	6	NIL	NIL	NIL
8	Mr Apoorv Agarwal*	Managing Director-Executive Director	01	No	5	NIL	NIL	920000

Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

@Mr. Ramesh Agarwal resigned from the closure of business hours of 08th February, 2021.

\*Mr. Apoorv Agarwal appointed w.e.f. 11th February, 2021 as the Managing Director of the Company.

As mandated by Regulation 17A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 none of the Directors is a Director in more than 8 listed entities or acts as an Independent Director in more than 7 Listed Companies. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors hold the office in more than 10 public Companies as prescribed under Section 165 (1) of the Companies Act, 2013. Further as per Regulation 17A(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, none of the Non-executive Director serve as Independent Director in more than 7 (seven) listed entities The Managing Director does not serve as an Independent Director in any listed entity.

**D. Key Board qualifications, expertise and attributes:**

The Board of Directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business vertical(s) and those already available with the Board are as follows:

KEY SKILLS AND ITS DESCRIPTION	Area Essentials	PREM PRAKASH AGARWAL	RAJIV RAMCHANDRA MITTAL	RICHA SINGLA	APOORV AGRWAL	NARESH KUMAR GARG	PANKAJ JAIN	HITESH LAXMIKANT SOMANI	ASHOK KUMAR MAHAWAR	ARPIT AGARWAL
<b>Strategy/ Business Leadership</b>	Experience in leading well-governed organization, with an understating of organizational system and process complex business.	Y	Y	-	Y	Y	Y	-	Y	-
<b>Experience of crafting business strategies</b>	Experience in developing long term strategies to grow business consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	-	-	-	Y	-	-	Y	-	Y
<b>Finance &amp; Accounting</b>	Leadership experience in handling financial management of the organization along with an understanding of accounting and financial statements	Y	Y	-	Y	-	Y	Y	-	Y
<b>Industry Skills</b>	Knowledge of the steel industry the products and the market	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Law and Policies</b>	Expert knowledge of Corporate Law	Y	Y	-	-	-	Y	-	Y	-
<b>Administration &amp; Public Relations</b>	Good understanding of working culture with Govt. Organizations	Y	Y	Y	Y	Y	Y	Y	Y	Y

**E. Information presented at meetings**

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

**F. Information supplied to the Board**

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

**G. Compliance reports of all applicable laws to the Company**

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

**H. Disclosure of Relationship of Director**

None of the Directors of the Company has any pecuniary relationship with the Company.

Mr Apoorv Agarwal, Managing Director and Mrs Richa Singla, Non-Executive Director are brother and sister. Except the above none of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

**I. Independent Director**

All the Independent Directors on the Company's Board are Non-Executive as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder and:

- In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received

from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act. The Independent Director confirm the following:

- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Has not been an Executive of the Company in the immediately preceding three financial years of the Company.
- Are not partners or executives or were not partners or executives of the Statutory Audit Firms or the Internal Audit Firms and Legal Firms, Consulting Firms, which have association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two per cent or more of the block of voting shares.
- In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

**i. Terms and conditions of appointment of Independent Directors**

The Company currently has 4 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at [www.srusteels.in](http://www.srusteels.in).

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management

**ii. Separate Meeting of Independent Directors**

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 22nd February, 2021, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Board of Directors had reviewed the individual performance of all the Independent Directors as per the standard criteria laid down. The Independent Directors whose performance was reviewed by the Board excused them self from attending that part of the meeting as required under the statute.

In accordance with Listing Obligation and Section 149 (8) of the Companies act read with Schedule IV of the Act, all Independent Directors actively participated and provided guidance to the Company in all its spheres. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- a) Performance of Non-Independent Directors and the Board of Directors as a whole.
- b) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Director as on that date.

### iii. Familiarization programmes for the Independent Director

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme conducted for Independent Directors during the FY 2020-21 are available on the Company's website at <http://srusteels.in/pdfs/investorpolices/Familirisation%20Programme%20for%20Independent%20Directors.pdf>

### J. Evaluation of performance of the Board, its committees and Individual Directors

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Nomination and Remuneration Committee reviewed the performance of the Individual Directors.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluate the performance of the independent directors on the parameters such Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance evaluation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and

information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

### 3. Committees of the Board

The Board of Director, in a view to have more focused attention on the business and for better governance, has the following committees:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company and need sa closer review.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

#### i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 ("Act").

#### a) Brief description of terms of reference of Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The key responsibilities of the Audit Committee are to assist the Board in fulfilling its oversight responsibilities in relation to: financial reporting; the effectiveness of the system of risk management and robustness of internal financial controls and risk management framework including cyber security, adequacy and effectiveness of the Company's legal, regulatory and ethical compliance & governance programmes, monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; and assessing the auditors' performance and effectiveness each year.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure

Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

The main functions of the Audit Committee, inter-alia, include:

#### Role(s)/Terms of reference of Audit Committee are:

- Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the auditor and approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Cost Auditor.
- Evaluation of internal financial controls & risk management systems;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditor.
- Reviewing, with the Management, the Annual Financial Statements and Auditor's Report before submission to the Board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. Disclosure of any related party transactions.
  - f. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other legal requirements relating to financial statements.
- Reviewing, with the Management, the quarterly and annual Financial Statements before submission to the Board for approval.
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.

- Review the appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of Inter-corporate loans and investments.
- Reviewing with the Management, performance of the Statutory and Internal auditors, and adequacy of the Internal Control Systems.
- Reviewing the adequacy of Internal Audit Functions, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Approval or any subsequent modification of transactions of the listed entity with related parties
- valuation of undertakings or assets of the listed entity, wherever it is necessary
- Discussion with the Internal Auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Review the Management Discussion and Analysis of Financial condition and results of operations.
- Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.
- Reviewing the Internal Audit Reports relating to internal control weaknesses.
- Reviewing the compliances regarding the Company's Whistle Blower policy.
- Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background of the candidate.
- To investigate any activity within terms of reference and seek information from any employee.
- To review the functioning of the Whistle blower mechanism;
- To obtain outside legal professional advice and
- Reviewing compliance of legal and regulatory requirements
- Carrying out any other function as mentioned in terms of reference of the Audit Committee.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule ii of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

#### b) Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Mr Rajeev Mittal	Non-Executive & Independent Director	Chairman	Rajeev Mittal, the director of SRU Steels Limited brings with him a tremendous amount of knowledge, experience, foresight and vision. He is graduate and having 31 years of experience in varied fields, he combines a strong comprehension of domestic business with innovative fundamental vision that aligns SRU Steels Limited towards a new dawn in integrated management systems.	04
Mr Prem Prakash Agarwal	Non-Executive & Independent Director	Member	He is an Independent Director of the Company. He has been an integral part of the industry and having rich knowledge of Steel trading business. Over more than 30 years of experience in finance and Accounts.	04
Mr Pankaj Jain	Non-Executive & Independent Director	Member	He is an Independent Director of the Company. He is Graduate & having 20 years of experience in the field of Real Estate development and construction. He is having a wide knowledge of Stainless Steel.	04

### c) Meetings of Audit Committee

During the financial year 2020-21, Four (4) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2020 - June 2020	June 30, 2020 <sup>^</sup>	03	03
July 2020 - September 2020	August 12, 2020	03	03
October 2020 - December 2020	November 11, 2020	03	03
January 2021 - March 2021	February 11, 2021	03	03

<sup>^</sup>In pursuant to **Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/38**, the board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

The Internal Auditors and Statutory Auditors are invitees to the Audit Committee Meetings.

Ms. Shalлу Garg, Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2020.

### ii. Nomination & Remuneration Committee

The Nomination and Remuneration Committee ("NRC") function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

#### a. The broad terms of reference of the Committee includes:

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

- Formation of the criteria for determining qualifications, positive attributes and Independent of a director and recommend to the board of directors of the company a policy relating to remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors;
- Devising a policy on diversity of board of directors;
- Identifying candidates for Directorships, evaluation of the performance of the Directors, determination of remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees.
- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- The Committee also oversees the Company's nomination process for key leadership positions, specifically at the Board level.
- The Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management.. The Committee shall also review, appraise and approve such other matter(s) as the board may recommend to it.

#### b. Composition of Nomination & Remuneration Committee:

Name	Category of Directorship	Designation in Committee
Mr Prem Prakash Agarwal	Non-Executive & Independent Director	Chairman
Mr Pankaj Jain	Non-Executive & Independent Director	Member
Mr Ashok Kumar Mahawar	Non-Executive & Independent Director	Member

Four meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

**c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:**

Quarters	Date of Meeting	Members Present	Number & Name of Directors Present
April 2020- June 2020	June 15, 2020	03	Nil
July 2020- September 2020	August 25, 2020	03	Nil
October 2020- December 2020	November 26, 2020	03	Nil
January 2021- March 2021	February 10, 2021	03	Nil

**d. Performance evaluation criteria for independent directors**

The Performance evaluation criteria for independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, etc. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

**e. Policy on Board Diversity**

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business. The Broad objectives of the Policy are:

The Policy shall confirm with the following two principles for achieving diversity on its Board:

- Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence.
- For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

**iii. Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders. The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- Review shareholding distribution;
- Review movement in shareholding pattern;
- Comparative details on demat and physical holding.
- Monitor expeditious redressal of Investors' grievances;
- Consider all matters related to all security holders of the Company
- In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- During the year **2020-21, the Committee met on June 23, 2020, August 28, 2020, December 02, 2020, and January 28, 2021** and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints..

**a) Composition of Stakeholders' Relationship Committee:**

Name	Category of Directorship	Designation
Mr Pankaj Jain	Non-Executive & Independent Director	Chairman
Mr Ramesh Agarwal <sup>§</sup>	Executive Director	Member
Mr Apoorv Agarwal <sup>§§</sup>	Executive Director	Member
Mr Prem Prakash Agarwal	Non-Executive & Independent Director	Member



\$ Mr. Ramesh Agarwal, Managing Director has resigned from the office w.e.f. 08<sup>th</sup> February, 2021.

\$\$ Mr. Apoorv Agarwal appointed as the member of the stakeholder relationship Committee w.e.f. 11<sup>th</sup> February, 2021.

**b) Name and designation of Compliance Officer**

Ms Shallu Garg  
 Company Secretary & Compliance Officer,  
 SRU Steels Limited  
 A-48, 1st Floor, Wazirpur Industrial Area Delhi-110052  
 Ph. No: 7290024341  
 Email Id: srusteels@yahoo.in

**c) Status of Investor Complaint**

Status of Investor Compliant as on March 31, 2021 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

<b>Compliant pending as on April 01, 2020</b>	Nil
<b>Received during the year</b>	Nil
<b>Resolved during the year</b>	Nil
<b>Pending as on March 31, 2021</b>	Nil

**d. Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted. The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

**Particulars of Directors' Remuneration during the financial year 2020-21:**

The details of remuneration paid to the Directors during the year ended March 31, 2021 are given below:

<b>Directors</b>	<b>Salary (₹)</b>	<b>Perquisites (₹)</b>	<b>Sitting Fees (₹)</b>	<b>Total (₹)</b>
Mr. Ramesh Agarwal (MD)*	7,70,000	-	-	7,70,000
Mr. Apoorv Agarwal (MD)**	1,30,000	-	-	1,30,000
Mr. Prem Prakash Agarwal	-	-	-	-
Mr. Pankaj Jain	-	-	-	-
Mr. Naresh Kumar Garg	-	-	-	-
Mr. Rajiv Mittal	-	-	-	-
Mr. Ashok Kumar Mahawar	-	-	-	-
Ms. Richa Agarwal	-	-	-	-
<b>Total</b>	<b>9,00,000</b>	<b>-</b>	<b>-</b>	<b>9,00,000</b>

\* Mr. Ramesh Agarwal, Managing Director has resigned from the office w.e.f. 08<sup>th</sup> February, 2021.

\*\* Mr. Apoorv Agarwal appointed as the member of the stakeholder relationship Committee w.e.f. 11<sup>th</sup> February, 2021.

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

#### 4. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

##### a) Annual General Meetings:

AGM	Year	Date, Day and Time	Venue	Brief Description of Special Resolution
25 <sup>th</sup>	2019-20	30 <sup>th</sup> September, 2021 at 2:30 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed venue registered office of the Company	No Special Resolution was passed in the meeting
24 <sup>th</sup>	2018-19	30 <sup>th</sup> September, 2019 at 11:00 A.M.	Ground Floor, Khasra No 21/5, Nangli Poona, North West Delhi, Delhi-110036	5 (Five) Special Resolutions were passed in this meeting
23 <sup>rd</sup>	2017-18	29 <sup>th</sup> September, 2018 at 10.00 A.M.	A-48, 1st Floor, wazirpur Industrial Area, Delhi-110052	1 (One) Special Resolution was passed

##### b) Postal Ballot

During the preceding financial years, no resolution was passed through postal ballot and presently no resolution has been proposed through postal ballot.

##### c) Extra-ordinary General Meetings:

No EGM was held during the Financial Year 2020-21.

#### 5. Means of Communication

- Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on BSE portal within stipulated time period. The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and The Jansatta, Hindi newspaper. They are also available on the website of the Company at [www.srusteels.in](http://www.srusteels.in)
- Company Website:** Comprehensive information about the Company, its business and operations and press release can be reviewed on the Company's website. The "Investor Relation" and "Shareholder Desk" section on the website give the information about results, annual reports, Shareholding Pattern.
- Stock Exchange Intimations:** All price-sensitive information and matters that are material to shareholders are disclosed to the respective stock exchange where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are disseminated on the stock exchange by filling them with the BSE Limited ("BSE") through BSE Online Portal. They are also displayed on the website of the Company at [www.srusteels.in](http://www.srusteels.in)
- New Releases/ Presentation:** Information at the time of declaration of results is also sent to all stock exchanges where the shares of the Company are listed for trading. The Company's annual report containing, inter alia, audited annual accounts, directors' report, auditors' report, management discussion analysis and other important information is circulated to all the members and are displayed at the Company's Website [www.srusteels.in](http://www.srusteels.in)

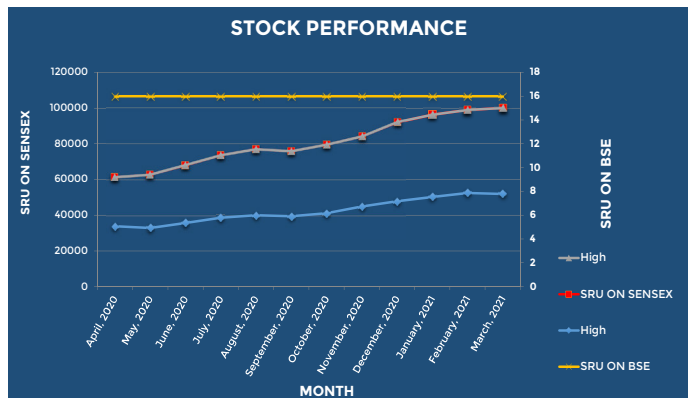
All the above results and documents are also displayed on Company's official website [www.srusteels.in](http://www.srusteels.in)

#### 6. General Shareholder Information

a	<b>Annual General Meeting (Date, Time &amp; Venue)</b>	30 <sup>th</sup> September, 2021: Time: 2:00 P.M. (IST); Being held through video conferencing and Other Audio Visual Means (VC/OAVM)
b	<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
c	<b>Financial Calendar 2021-22 (Tentative &amp; Subject to Change)</b>	1. First Quarter results – 13 <sup>th</sup> August, 2021. 2. Second Quarter results – 2nd week of November, 2021. 3. Quarter results – 2nd week of February 2022 4. Audited yearly & forth quarterly results for the year and quarter ended March 31, 2022 - Last week of May 2022
d	<b>Date of Book Closure</b>	Friday, September 24, 2021 to Thursday, 30 <sup>th</sup> September, 2021
e	<b>Dividend Record (Last three years)</b>	Financial Year 2019-2020 - NIL Financial Year 2018-2019 - NIL Financial Year 2017-2018 - NIL
g	<b>Dividend Payment date for FY 2020-21</b>	No dividend was declared during the financial year 2020-21.
h	<b>Listing on Stock Exchanges</b>	Shares of the Company are listed on BSE Limited w. e f 2nd February, 2018 BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Listing fees for the Financial Year 2020-21 has been duly paid by the Company.
i	<b>Scrip Code</b>	540914
j	<b>ISIN NO.</b>	INE425C01017

**k) Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2020-21.**

Month End	Sensex		SRU Steels	
	High	Low	High	Low
April, 2020	33887.25	27500.79	19.20	16
May, 2020	32845.48	29968.45	19.20	16
June, 2020	35706.55	32348.1	19.20	16
July, 2020	38617.03	34927.2	19.20	16
August, 2020	40010.17	36911.23	19.20	16
September, 2020	39359.51	36495.98	19.20	16
October, 2020	41048.05	38410.2	19.20	16
November, 2020	44825.37	39334.92	19.20	16
December, 2020	47896.97	44118.1	19.20	16
January, 2021	50184.01	46160.46	19.20	16
February, 2021	52516.76	46433.65	19.20	16
March, 2021	51821.84	48236.35	19.20	16



**l) Registrar & Transfer Agents (both for Electronic & Physical Segment)**

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly, Company has appointed **Beetal Financial & Computer Services (P) Ltd** as its RTA for both segments, physical and electronic As required under Regulation 7(3) of the Listing Regulations, the Company files, on half yearly basis, certificate issued by RTA and compliance officer of the company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI.

**Details of RTA**

**Beetal Financial & Computer Services (P) Ltd**

**Address:** 3rd Floor, 99 Madangir, BH-Local Shopping Complex Near Dada Harsukhdas Mandir, New Delhi-110062

Contact Person: Mr Bhawendra Jha

**m) Share Transfer Systems**

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. The Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialize their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities

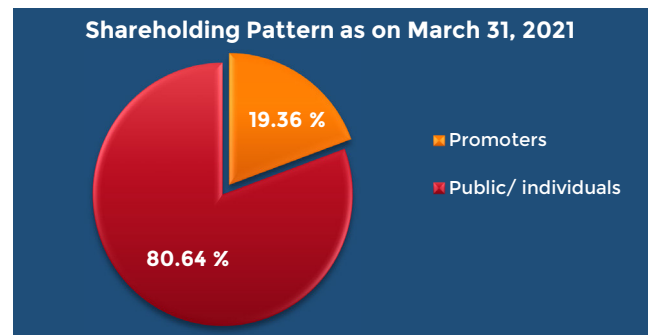
**n) Distribution of Shareholdings as on March 31, 2021:**

Range (in Shares)		No. of Shareholders	No. of Shares	% of Total
From	To			
1	5000	32	9000	0.11
5001	10000	49	48200	0.60
10001	20000	8	14100	0.17
20001	30000	1	3000	0.03
30001	40000	7	26600	0.33
40001	50000	3	15000	0.19
50001	100000	13	108700	1.36
100001	And above	63	7767300	97.19
<b>Total</b>		<b>170</b>	<b>7991900</b>	<b>100.00</b>

**Shareholding Pattern of the Company as on March 31, 2021:**

Category	No. of Shares	%
Promoters	1547000	19.36
Banks, Financial Institutions & FIIs	NIL	-
Bodies Corporate	NIL	-
Non Resident Indians	NIL	-
GDR	NIL	-
Public/ individuals	6444900	80.64
<b>Total</b>	<b>7991900</b>	<b>100.00</b>

**\* No pledge has been created on the shares held by promoters or promoter group as on March 31, 2021.**



**o) Reconciliation of Share Capital audit**

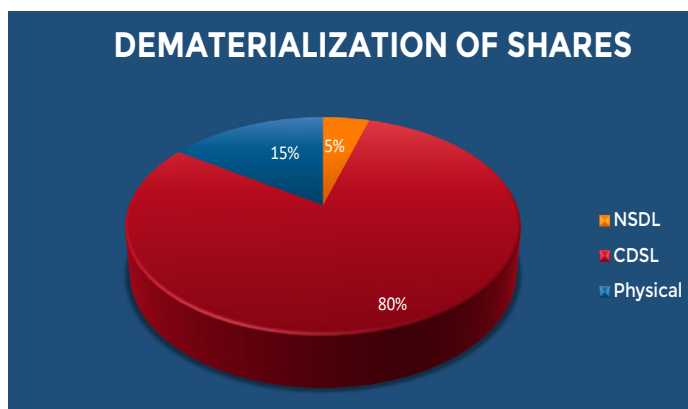
Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL) with the total issued and listed Capital. The Report is submitted to the Board of Directors and to the concerned Stock Exchanges where the shares of the Company are listed for trading. As required under Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, it has submitted a compliance certificate to the Stock Exchanges, duly signed by the Compliance officer of the company and authorised representative of the RTA i.e. M/s Beetal Financial Computer Services (P) Ltd. Certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Share transfer Agent registered with SEBI.

**p) Dematerialization of Shares**

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

**(i) Dematerialization of Shares as on 31<sup>st</sup> March, 2021**

Particular Dematerialization	Number of Shares	Percentage (%)
NSDL	363180	4.544
CDSL	6393520	80.000
<b>Sub-Total:</b>	<b>6756700</b>	<b>84.544</b>
Physical:	1235200	15.456
<b>Total:</b>	<b>7991900</b>	<b>100.00</b>

**List of Top 10 Shareholders (other than Promoters) as on March 31, 2021**

S. No	Name of the Shareholder	Number of shares
1	R.L Agarwal & Sons Securities Pvt. Ltd.	976500
2	Mr Apoorv Agarwal	920000
3	Mr Satish Agarwal	871500
4	Satish Agarwal HUF	822500
5	Mr Arpit Agarwal	311500
6	Mr Ganesh Yadav	102200

7	Mr Rajiv Ranjan Gupta	100000
8	Mr Ankul Agarwal	100000
9	Mr Kali Das Chauhan	89600
10	Mr Sushil Goel	85400
<b>Total</b>		<b>4379200</b>

**q) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

There are no outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.

**r) Address for Correspondence** A-48, 1st Floor, Wazirpur Industrial Area, Delhi-110052.**s) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

Commodity price risk or Foreign Exchange risk and hedging Activities are not applicable to the Company

**t) Credit Rating:**

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

**7. Other Disclosures****a) Disclosures of Related Party Transactions**

The Company has formulated a policy on related party transactions in terms of Regulation 23(1) of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), the Company has placed before the members for approval in the ensuring Annual General meeting transaction with the related party as mention in the Notice of the 26th Annual General Meeting of the Company. The Audit Committee and Board have approved the aforesaid related party transactions at their respective meeting held on August 13, 2021.

During the Financial Year 2020-21, there were no such Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.

A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2021. Transactions with related parties are disclosed in Note no. 35 of the Financial Statements.

**b) Details of Compliances/ Non compliances by the Company with applicable Laws**

The Board of Directors periodically reviews compliance reports of the laws applicable to the Company and the Company initiates requisite action for strengthening of its statutory compliance procedures, as may be suggested by the members of the Board from time to time.

SRU Steels Limited has complied with all the requirements of regulatory authorities, No penalties/ strictures were imposed on the Company by the stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**c) Establishment of Vigil Mechanism/Whistle Blower Mechanism**

In terms of Section 177(9) of the Companies Act, 2013 read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.

The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.

Your Company has in place a Whistle-Blower Policy, as part of vigil mechanism which can be accessed at <http://www.srusteels.in/pdfs/Vigil%20Mechanism.pdf>.

**d) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:**

The Company has complied with all the applicable mandatory requirements as specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extend and in the manner as stated under the appropriate headings detailed elsewhere in this report.

**e) Web link where policy for determining material subsidiaries is disclosed:**

Company do not have any subsidiary, therefore the Company is not required to make a policy for determining material subsidiary.

**f) Proceeds from the public issue/rights issue/preferential issues etc.**

There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2020-21.

**g) Web link where policy on dealing with related party transactions**

Web link of policy dealing with related party transactions is available at <http://srusteels.in/pdfs/investorpolicy/Policy%20on%20Related%20Party%20Transactions.pdf>

**h) Disclosure of commodity price risks and commodity hedging activities.**

Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

**i) Proceeds from Public Issues, Rights Issues and Preferential Issues etc:**

The Company has not made any capital issues during the financial year.

**j) Certificate from Company Secretary in Practice regarding disqualification of Directors**

The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report. The requisite certificate is annexed as **Annexure- A**.

**k) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

**l) Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

**m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:**

S. No	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. During the year 2020-21, no complaint was received by the committee. As such, there are no complaints pending as at the end of the financial year.

**n) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**o) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**p) Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("IND AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2020 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**q) Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

**r) Affirmed compliance with the code of conduct of board of directors and senior management**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2021 is attached to this Corporate Report. The declaration received has been attached as **Annexure –B** to this report.

The code has also been displayed on the Company's website <http://srusteels.in/pdfs/investor-policies/Code%20of%20Conduct%20-%20Board%20%20&&%20Senior%20Management.pdf>

**s) Compliance Certificate from Practicing Company Secretary on Corporate Governance**

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

**t) Disclosure regarding appointment/re-appointment of directors**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

**u) Reconciliation of Share Capital Audit:**

A qualified practising Company Secretary carries out an audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital and the reports are placed before the Board of Directors for its perusal. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

As required under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the authorised representative of Share Transfer Agent viz. M/s Beetal Financial & Computer Services Private Limited to the Stock Exchange on 10<sup>th</sup> of April, 2021 for the half year ended 31<sup>st</sup> March, 2021 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

**v) Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website <http://www.srusteels.in/codeofconduct.html>

**w) Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

**x) Disclosure on demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

y) The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at [www.srusteels.in](http://www.srusteels.in).

z) In Pursuant to Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, 100% of the shareholding of the promoter and promoter group has been dematerialized and all the shares are held dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

**aa) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website [www.srusteels.in](http://www.srusteels.in)

**ab) SEBI Complaints Redress System (SCORES)**

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

The above report has been placed before the Board at its meeting held on August 13, 2021 and the same was approved

**ac) Discretionary Requirements**

As required under Regulation 27(1) read with Part – E t of Schedule II the details of discretionary requirements are given below:

**I. The Board**

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

**II. Shareholders Rights**

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website [www.srusteels.in](http://www.srusteels.in).

These results are not sent to shareholders individually.

**III. Unmodified Opinion(s) in Audit Report**

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

**IV. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

By the order of the Board of Directors

For SRU Steels Limited

Apoorv Agarwal

Managing Director

DIN: 02763242

Place: New Delhi

Date: August 13, 2021

## Annexure –A

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

**SRU Steels Limited**

**CIN: L17300DL1995PLC107286**

A-48, 1<sup>st</sup> Floor, Wazirpur Industrial Area

New Delhi-110052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SRU Steels Limited**, having **CIN L17300DL1995PLC107286** and having registered office at A-48, 1st Floor Wazirpur Industrial Area Delhi North West DL 110052 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

**Details of the Directors**

S. No	Name of Director	DIN No	Date of Appointment in Company*
1.	Mr. Prem Prakash Agarwal	00081871	01/01/2007
2.	Mr. Rajiv Ramchandra Mittal	00082115	30/06/2001
3.	Mrs. Richa Singla	00082722	23/06/2014
4.	Mr. Naresh Kumar Garg	00986846	03/10/2006
5.	Mr. Pankaj Jain	01234804	01/01/2007
6.	Mr. Ashok Kumar Mahawar	02600539	01/05/2009
7.	Mr. Apoorv Agarwal	02763242	11/02/2021

\*the date of appointment is as per the MCA portal

\*\* Mr Ramesh Agarwal has resigned from the office from the closure of business hours of 08th February, 2021

\*\*\* Mr Apoorv Agarwal has been appointed on the Board as Managing Director w.e.f. 11th February, 2021

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anand Nimesh & Associates**

**Company Secretaries**

**Anand Kumar Singh**

**(Partner)**

**M. No. -10812**

**COP No.: 9404**

**UDIN: F010812C000685332**

**Date: July 26, 2021**

**Place: New Delhi**



**Annexure –B****DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER PARA D OF SCHEDULE V OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING  
THE COMPLIANCE WITH CODE OF CONDUCT**

To  
The Members of  
SRU Steels Limited

I, Arpit Agarwal, Chief Executive Officer of the Company, hereby certify that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with code of conduct adopted by the Company for the financial year ending 31<sup>st</sup> March, 2021 in terms of Regulation 34(3) of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**By the order of the Board  
For SRU STEELS LIMITED**

**Arpit Agarwal  
Chief Executive Officer**

**Place: New Delhi**

**Date: August 13, 2021**

## Annexure –C

## CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To  
The Members of  
**SRU Steels Limited**  
A-48, 1st Floor, Wazirpur Industrial Area  
New Delhi-110052

1. This report contains details of compliance of conditions of corporate governance by **SRU Steels Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2021 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2021.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI).

**Opinion**

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Anand Nimesh& Associates**  
**Company Secretaries**

**Anand Kumar Singh**  
(Partner)  
M. No.10812  
COP No: 9404  
UDIN: F010812C000685376

Date: July 26, 2021  
Place: New Delhi

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

Board of Directors

**SRU STEELS LIMITED**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of **SRU Steels Limited** (the company), to the best of our Knowledge and belief certify for the financial year ended 31<sup>st</sup> March, 2021 that:

- (a) We have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) 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 that the same have been disclosed in the notes to the financial statements; and
  - (iii) That no instances of significant fraud have come to our notice.

**By the order of the Board  
For SRU Steels Limited**

**By the order of the Board  
For SRU Steels Limited**

**Place: New Delhi**

**Date: 13 August, 2021**

**Arpit Agarwal  
Chief Executive Officer**

**Hitesh Laxmikant Somani  
Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. ECONOMIC SCENARIO

#### 1. GLOBAL ECONOMY

The year 2020-21 will forever be known as the year of COVID-19 pandemic, a health crisis which impacted the global economic heavily. The pandemic led to severe loss of lives and livelihood resulting in decline in incomes, increase in rate of unemployment, financial distress in industries which are more contact led and outdoors, and increase in poverty levels across the world.

The pandemic continues to impact the world and the second wave of Covid-19 has hit some of the countries like India very hard at the same time, there is a ray of light as multiple vaccines have become available which can reduce the severity and frequency of infections. In addition, central governments have responded by providing strong fiscal stimuli and investment in healthcare infrastructure which will lead to a rebound in economic activity across regions.

#### 2. INDIAN ECONOMY

Like most countries in the world, India also faced its fair share of headwinds during 2020-21. The GDP numbers plummeted in Q1 of FY2020-21 to -24.4% on account of strict lockdowns imposed by the government to curb the spread of the virus. There were mobility restrictions, disruption in sales and distribution and supply chain, reverse migration of labour force, shifts in consumer behaviour towards essential categories and severe impact on channels like modern trade, salons, and HORECA.

With gradual unlocking of the economy, Q2 FY2020-21 saw sequential recovery, albeit the GDP growth rate remained in the negative on account of declines in construction activity and non-essential services like travel, entertainment, and hospitality industries.

Indian economy returned to the growth side in Q3 of FY2020-21 on account of pent-up demand, festive spending, and a jump in government expenditure. The big surprise in terms of the sectors of production was the healthy expansion in financial, real estate and professional services (+6.6%), and construction (+6.2%).

During Q4 the GDP reported growth of 1.6% and was on the path to recovery when the second wave of Covid-19 came like a bolt from the blue. This deadly wave has led to a huge humanitarian crisis in the country making India the second highest in the world in terms of number of cases and third highest in number of deaths. The lockdowns in various parts of the country during April and May have once again put a shadow on economic growth and is likely to impact the GDP growth going forward.

### B. OVERVIEW

This operating and financial review is intended to convey the management's perspective on the financial and operating performance of the Company as on the close of the financial year 2020-21. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information. 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, ("Act") as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

This Management Discussion & Analysis report presents the key performance highlights of the year 2020-21, pertaining to the Company's business. To avoid duplication between the Directors' Report and the Management Discussion and Analysis, we present below a composite summary of performance of the business and functions of the Company.

### C. EXTERNAL ENVIRONMENT, INDUSTRY STRUCTURE, AND DEVELOPMENT

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.

India witnessed a gradual resumption of economic activity from Q2FY2021. The initial recovery was driven by government spending on infrastructure, exports and rural economy. The recovery gained momentum since August 2020 with pickup in consumption demand driven by festive buying and return of urban consumption. However, the growth projections for FY 2021-22 have been revised to be below 11% due to the acute resurgence of the virus in the country, as many cities and states went into lockdown. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be less severe than last year.

India is expected to witness a full economic recovery in H2FY2022 driven by (a) ongoing vaccination supporting the current recovery momentum; (b) restart of investment cycle with significant spending on infrastructure and (c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural income and affordability. However, normal growth levels would be seen in FY 2022-23 only, provided no further economic disruption occurs and success of the ongoing vaccination drive.

**D. OUTLOOK**

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. 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.

**E. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

**F. INDIAN STEEL INDUSTRY**

India was the world's second-largest steel producer with production standing at 111.2 million tonnes (MT) in 2019. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels.

Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

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.

**1. GOVERNMENT INITIATIVES**

Some of the other recent Government initiatives in this sector are as follows:

- Under the Union Budget 2020-21, the government allocated Rs. 39.25 crore (US\$ 5.4 million) to the Ministry of Steel.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- In December 2020, the Minister for Petroleum & Natural Gas and Steel, Mr. Dharmendra Pradhan, has appealed to the scientific community to Innovate for India (I4I) and create competitive advantages to make India 'Aatmanirbhar'.
- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- On October 1, 2020, Directorate General of Foreign Trade (DGFT) announced that steel manufacturers in the country can avail duty drawback benefits on steel supplied through their service centres, distributors, dealers, and stock yards.
- Government introduced Steel Scrap Recycling Policy to reduce import.
- An export duty of 30% has been levied on iron ore<sup>A</sup> (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intend to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

**2. INVESTMENTS**

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US\$ 14.24 billion in the period April 2000-September 2020.

Some of the major investments in the Indian steel industry are as follows:

- In March 2021, JSW Steel completed its takeover of debt-ridden Bhushan Power and Steel Ltd., boosting to the former's overall output to 21.5 mtpa. JSW Steel's has 18 mtpa of capacity, which will hit more than 26 mtpa with the addition of BPSL and a doubling of capacity at JSW Steel's Dolvi steel mill to 10 mtpa.
- In March 2021, Arcelor Mittal Steel signed Rs 50,000 crore deals with Odisha government to setup a steel plant in the state.
- In February 2021, Tata Steel BSL collaborated with FarEye, a software logistics firm to improve its digital transformation process.
- In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. To this end, SAIL announced doubling of its at 5 of its steel plants capacity in September 2020.
- In March 2020, Arcelor Mittal Nippon Steel India (AM/NS) acquired Bhandar Power plant in Hazira, Gujarat from Edelweiss Asset Reconstruction Company.
- In February 2020, GFG Alliance acquired Adhunik Metaliks and its arm Zion Steel for Rs. 425 crore (US\$ 60.81 million), marking its entry into the Indian steel market.
- For FY20, JSW Steel set a target of supplying around 1.5 lakh tonnes of TMT Rebars to metro rail projects across the country.
- In December 2019, Arcelor Mittal completed the acquisition of Essar Steel at Rs. 42,000 crore (US\$ 6.01 billion) and formed a joint venture with Nippon Steel Corporation.
- JSW Steel has planned a US\$ 4.14 billion capital expenditure programme to increase its overall steel output capacity from 18 million tonnes to 23 million tonnes by 2020.
- Ministry of Steel plans to invest US\$ 70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with total investment of US\$ 24.88 billion.
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$ 3.64 billion.

### 3. ROBUST DEMAND

As per Indian Steel Association (ISA), India's finished steel consumption is anticipated to increase to 230 MT by 2030-31 from 98.71 MT in 2017-18. In April 2021, India's finished steel consumption stood at 6.78MT.

Increased steel demand from sectors including infrastructure, Oil and gas and automotive will drive the growth of the Industry. According to CARE Ratings, crude steel production is expected to reach 112-114MT, an increase of 8-9% YoY; in FY 2022, which will be supported by economic recovery, government spending and enhance liquidity.

### G. OPPORTUNITIES

Over the past few years, increasing awareness on the various benefits of stainless steel has been leading to a substantial increase of its usage in various applications in railways, automobile, process industries, building and construction. Additionally, various initiatives undertaken by the Indian Government have been giving significant impetus to the domestic stainless steel industry. Indian Railways has been one of the early adopters of stainless steel and is expected to remain one of the major consumers of stainless steel over the next decade. Strong push from the Government on safety and enhanced Life cycle costing along with increasing passenger trains has been leading to a strong shift towards stainless steel wagons and coaches, instead of the traditionally used carbon steel. Metro rail projects, which extensively use stainless steel for the construction of its light weight coaches and interiors, are coming-up in multiple cities across India. Railways are also taking initiatives to modernize the railway infrastructure, particularly with use of stainless steel in foot-over, rail-over bridges, and station infrastructure.

These initiatives are only expected to increase the country's demand for stainless steel. Additionally, an increasing usage of stainless steel in various sectors including automobiles for BSVI exhaust compliance, process industry, white goods, construction and infrastructure are expected to further enhance the country's demand for stainless steel going forward. Considering the renewed emphasis on healthcare infrastructure in the country, stainless steel emerges as a natural choice in material selection, owing to its inherently hygienic properties. Hospital beds, isolation chambers, modular toilets and several other applications of stainless steel are expected to get impetus in the coming years.

The Company has been established to accommodate a facility with a much larger capacity and has all the necessary resources & logistical facilities already in-place. So future brownfield expansion plans can be executed at low capex compared to any Greenfield capacity and in a timely manner. The Company has established itself as the stainless steel trader in the country and has the potential to lead the country's stainless steel capacity expansion in the future.

### THREATS

SRU Steels Limited is committed to recognizing and managing the risks it is exposed to, and has put in place mechanisms to handle the same. The Company's management systems, organizational structures, processes, standards, and code of conduct together form its internal control systems, which govern how it conducts its business and manage all associated risks. The business of the Company is susceptible to certain risks and uncertainties arising out of the various factors.

The Company operates in a global environment and can be affected by the general unprecedented crises like the recent outbreak of Covid-19 pandemic. This crisis has severely impacted economic activity across the globe. Industry globally has been under stress

as the supply chain was disrupted with restrictions on movement of goods and growing market uncertainty. Unprecedented situations like lockdown may also impact business. The pandemic also resulted disrupting the domestic and international demand for Stainless steel.

#### SEGMENT WISE PERFORMANCE

The Company being engaged in the sale of steel coils, Sheets, and other type of steels, there is only one business segment and single segment of activity. Further, the Company is mainly operative in the cities of Delhi and Ahmedabad and does not operate at any other place and therefore all the revenue and income has been generated from these geographic areas only.

#### RISK AND CONCERNS:

Global economic uncertainties have affected India's economy, Key risks synonymous to industry include the global recessionary trend, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as , steel, coal and labour etc., coupled with market fluctuations.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximise returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our industry in general, like

- Rising material Cost
- Lack of adequate source of finance

#### INTERNAL CONTROL SYSTEM AND AUDIT:

The Company believes in systematic working and placing appropriate internal control systems and checks. Proper checks and systems are in place and regular reviews are held by the Head of Department and Senior Management to check that the systems and controls are adhered. The reviews also prescribe changes wherever required.

#### SRU STEELS OPERATIONS

The Company operates in the single business segment of trading in various types of Stainless Steel. At present, the Company is trading in various types of steel products as well as sale of products on Commission basis. This sector of steel is witnessing intense competition from numerous players in the country.

During the financial year 2020-21, the SRU Steels Ltd reported Rs 2707.96 Lakh profit before tax as against a profit Rs. 3896.24 Lakh in financial year 2019-20

#### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

##### Abridged Statement of Profit and Loss

(Amount in Lakhs)

Particulars	2020-21	2019-20	Growth %
Revenue from Operations	2,625.15	3846.71	-31.76
Other Income	82.80	49.53	67.17
<b>Total Revenue</b>	<b>2,707.96</b>	<b>3896.24</b>	<b>-30.50</b>

Expenses			
Purchase	2,317.45	3781.49	-38.72
Change in inventory	101.14	-179.91	156.22
Employees benefits expenses	29.56	40.17	-26.41
Finance Cost	45.92	4.79	858.66
<b>Depreciation and Amortisation</b>	<b>13.38</b>	<b>7.17</b>	<b>86.61</b>
Other Expenses	171.68	212.7	-19.29
<b>Total Expenses</b>	<b>2,679.13</b>	<b>3866.41</b>	<b>-30.71</b>
PBT	28.83	29.82	-3.32
Tax Expenses	8.94	7.78	14.91
<b>Profit after tax</b>	<b>21.15</b>	<b>22.05</b>	<b>-4.08</b>
Earning per Equity Share	0.26	0.28	-7.14

#### MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED.

Human resource has always been one of the most valued stakeholders and a key differentiator for SRU Steels Limited. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. To enable the organisation to attain its full potential, it is imperative for us to create and maintain an ideal work culture thus creating an engaged and skilled workforce capable of delivering on the commitments to our stakeholders and in the process, making us 'Future Ready'-structurally, financially and culturally. Senior Management is easily accessible for counseling and redressal of grievances if any. The HR Department strives to maintain and promote harmony and co-ordination amongst Workers, Staff, and Members of the Senior Management.

The Company has continuously created the awareness of Covid 19 among the employees of the Company through E-mails and has also educated the employees in respect of personal hygiene and precautions which needs to be taken in this situation of pandemic.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANTION THEREOF

Particulars	Year 2020-21 (in %)	Year 2019-20 (in %)
Debtor Turnover Ratio	4.88	7.14
Inventory Turnover Ratio	20.3	42.76
Debt Equity Ratio	0.28	0.24
Interest Coverage Ratio	1.64	11.69
Current Ratio	2.96	2.67
Operating Profit Margin	1.10	0.77
Net Profit Margin Ratio	0.81	0.57
Return on Net Worth	1.70	1.80

Due to slowdown in the Global Economy due to COVID-19 and other related factor the company's profit has been reduced and therefore it's reflected the direct impact on the key ratios of the Company. Reduction in Interest coverage ratio is due to increase in the debt of the Company and Return on Net worth decreased on account of decrease in the profit of the company.

## INDEPENDENT AUDITOR'S REPORT

To the Members of SRU STEELS LIMITED

Report on the Audit of the Standalone Financial Statement

### Opinion

1. We have audited the accompanying standalone financial statements of "SRU Steels Limited" ("the company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. 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 Companies Act, 2013, ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

3. We conduct our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whenever the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

6. 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, total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 estimate 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 standalone Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.
  7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.
  8. The Boards of Directors are responsible for overseeing the Company's financial process.
- ### Auditor's Responsibilities for the Audit of the Standalone Financial Statements
9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

14. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "**Annexure- A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, 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 Ind AS 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 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
  - a) 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**". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.

- b) 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 (as amended), 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 standalone 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 were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended 31 March, 2021; and

**For Agarwal Mahesh Kumar & Co.**  
Chartered Accountants  
(Registration No. 014618N)

**(CA. M.K Agarwal)**  
(Proprietor)

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2021

UDIN: 21094303AAAACH9770  
M.NO. 094303/FRN014618N /P.A.NO.AAEP0088N

## ANNEXURE 'A' TO THE AUDITOR'S REPORT TO THE MEMBERS OF SRU STEELS LIMITED

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(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 immovable properties are held in the name of the Company.

ii. The Inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.

iii. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not granted any loan or Advances, Secured or unsecured to companies, firm, Limited Liabilities partnership firm or other parties covered in the register maintained U/s 189 of the companies act, 2013. Accordingly, Paragraph 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the Act, with respect to the loan, investment, Security and Guarantees made.

v. The company has not accepted any deposits from the public during the year in term of provision of section 73 or any other provision of the Act and rule made there under. Accordingly paragraph 3(v) of the order is not applicable to the Company.

vi. The Central government has not prescribed the maintenance of Cost Record under section 148(1) of the Companies Act 2013. Accordingly paragraph 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory Dues:

(a) In our opinion and according to information and explanation given to us, there are no Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess, goods and services tax and other material statutory dues as applicable, which are outstanding as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they become payable.

(b) The disputed statutory dues aggregating to Rs. 4.22 lacs that have not been deposited on account of disputed matters pending before appropriate authorities as under:-

S. No.	Name of the Statute	Nature of dues	(Rs.) in lacs	Period which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income tax penalty	4.22	1998-99	Punjab & Haryana High Court

i. The Company has not defaulted in repayment of loans or borrowings to any bank or financial institutions or government during the year.

ii. 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.

iii. According to the information and explanations given to us, No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

iv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite mandated by the provision of section 197 read with Schedule V to the Act.

v. 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.

vi. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with 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 standalone financial statements as required by applicable accounting standards.

vii. According to the information and explanation given to us and based on 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 debenture during the year.

viii. According to the information and explanation given to us and based on 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) of the order is not applicable.

ix. According to the information and explanation given to us and based on our examination of the records of the Company the Company is not required to be registered under section 45-IA of the Reserve bank of india Act 1934, Accordingly Paragraph 3(xvi) of the order is not applicable.

**For Agarwal Mahesh Kumar & Co.**  
Chartered Accountants  
(Registration No. 014618N)

**(CA. M.K Agarwal)**  
(Proprietor)

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2021

UDIN: 21094303AAAACH9770  
M.NO. 094303/FRN014618N /P.A.NO.AAEP0088N

## Annexure - B to the Independent Auditors Report-31<sup>st</sup> March, 2021

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

1. We have audited the internal financial controls over financial reporting of SRU Steels Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. 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, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. 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 Standards 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the 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 risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

5. 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

6. 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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 periods 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

8. 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 31<sup>st</sup> 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 Agarwal Mahesh Kumar & Co.

Chartered Accountants  
(Registration No. 014618N)

(CA. M.K Agarwal)  
(Proprietor)

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2021

UDIN: 21094303AAAACH9770  
M.NO. 094303/FRN014618N /P.A.NO.AAEPAA0088N

## BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in ₹)

PARTICULARS	Notes	March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	57,06,638	71,24,288
Financial assets			
Loans	5	20,000	20,000
Other financial assets	6	94,69,819	44,61,821
Deferred tax assets	7	3,22,511	1,96,164
Other non-current assets	8	-	-
<b>Total of non Current Assets</b>		<b>1,55,18,968</b>	<b>1,18,02,273</b>
<b>Current assets</b>			
Inventory	9	78,76,852	1,79,90,776
Financial assets			
<b>Loans</b>	5	1,11,86,500	7,66,68,707
<b>Trade receivables</b>	10	4,42,77,466	6,32,17,238
Cash and cash equivalents	11	9,66,62,831	54,30,029
Other financial assets	12	9,99,000	9,99,000
Current tax assets	13	12,33,441	13,10,002
Other current assets	14	19,82,387	1,15,71,624
<b>Total of Current Assets</b>		<b>16,42,18,477</b>	<b>17,71,87,376</b>
<b>TOTAL ASSETS</b>		<b>17,97,37,445</b>	<b>18,89,89,649</b>
<b>Equity</b>			
Share capital	15	7,99,19,000	7,99,19,000
Other equity		4,45,17,487	4,27,18,905
<b>Total equity</b>		<b>12,44,36,487</b>	<b>12,26,37,905</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	16	1,58,15,944	2,62,88,318
Other financial liabilities	17	3,54,46,717	2,90,34,905
Other current liability	18	31,44,115	1,02,59,404
Current tax liability (net)	19	8,94,182	7,69,117
<b>Total liabilities</b>		<b>5,53,00,958</b>	<b>6,63,51,744</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,97,37,445</b>	<b>18,89,89,649</b>
<b>Significant accounting policies</b>	1-3		
<b>Notes to accounts</b>	4-40		

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For Agarwal Mahesh Kumar & Co.  
Chartered Accountants

For & On Behalf Of Board Of Directors

CA M.K Agarwal (FCA)  
(Proprietor)  
Membership No.094303  
F.R.N. No. 014618N

Naresh Kumar Garg  
Chairman  
DIN: 00986846

Apoorv Agarwal  
Managing Director  
DIN: 02763242

Place:- New Delhi  
Date:- 28th May 2021

Arpit Agarwal  
Chief Executive Officer  
PAN :- ALXPA4182D

Hitech Laxmikant Somani  
Chief Financial Officer  
PAN: AOWPS2590B

Shallu Garg  
Company Secretary  
Membership No. 60869

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Notes	Year ended March 31,2021	Year ended March 31,2020
<b>Income</b>			
Revenue from operations	20	26,25,15,206	38,46,70,785
Other Income	21	82,80,308	49,52,922
<b>Total Revenue</b>		<b>27,07,95,514</b>	<b>38,96,23,707</b>
<b>Expenses</b>			
Purchase	22	23,17,44,751	37,81,49,053
Change in inventory	23	1,01,13,924	(1,79,90,776)
Employee benefits expenses	24	29,56,307	40,17,017
Finance cost	25	45,91,663	4,79,050
Depreciation and amortisation	26	13,37,505	7,16,670
Other expenses	27	1,71,68,457	2,12,70,283
<b>Total expenses</b>		<b>26,79,12,607</b>	<b>38,66,41,297</b>
<b>Profit before tax</b>		<b>28,82,907</b>	<b>29,82,410</b>
Less: Tax expense			
Current tax		8,94,182	7,69,117
Earlier Perod Tax Expenses		-	-
Deferred tax		(1,26,347)	8,542
<b>Profit for the year</b>		<b>21,15,072</b>	<b>22,04,751</b>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax benefit		-	-
	(a)	-	-
Items that will be reclassified to profit or loss		-	-
Income tax benefit		-	-
	(b)	-	-
<b>Total Comprehensive income for the year, net of tax (a+b)</b>		<b>21,15,072</b>	<b>22,04,751</b>
Earning per equity shares	30		
Basic		0.26	0.28
Diluted		0.26	0.28
<b>Significant accounting policies</b>	<b>1-3</b>		
<b>Notes to accounts</b>	<b>4-40</b>		

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For Agarwal Mahesh Kumar & Co.  
Chartered Accountants

For & On Behalf Of Board Of Directors

CA M.K Agarwal (FCA)  
(Proprietor)  
Membership No.094303  
F.R.N. No. 014618N

Naresh Kumar Garg  
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Managing Director  
DIN: 02763242

Place:- New Delhi  
Date:- 28th May 2021

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Hitech Laxmikant Somani  
Chief Financial Officer  
PAN: AOWPS2590B

Shallu Garg  
Company Secretary  
Membership No. 60869

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

	PARTICULARS	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	a) Net Profit before tax and extraordinary Items	28,82,907.00	29,82,410.00
	Depreciation	13,37,505.00	7,16,670.00
	Preliminary expenses amortised	-	5,00,000.00
	Previous Year Tax Adjustment	(3,16,490.00)	26,201
	Amount written off	-	-
	Interest Income	(69,93,595.00)	(47,07,175)
	Interest expenses	(7,997.00)	(2,556)
	Loss on sale of Fixed Assets	59,305.00	(2,414)
	b) Operating profit before working capital Changes Adjustment for:	(30,38,365.00)	(4,86,864)
	(Increase)/Decrease in Trade Receivable	1,89,39,774.00	(1,87,43,728)
	(Increase)/Decrease in Loan and Advance	6,54,82,207.00	(88,87,858)
	(Increase)/Decrease in other financial assets	(50,00,000.00)	-
	(Increase)/Decrease in Other Current Assets	95,89,237.00	(49,38,332)
	(Increase)/Decrease in inventories	1,01,13,924.00	(1,79,90,776)
	Increase/(Decrease) in Trade Payable	(1,04,72,374.00)	1,34,50,808
	Increase/(Decrease) in Other Current Liabilities	(71,15,289.00)	82,83,746
	Increase/(Decrease) in Other Financial liability	64,11,809.00	2,90,34,902
	(Increase)/Decrease in Non-Current Assets		-
	c) Cash generated from operations	8,49,10,923.00	(2,78,102)
	Less-Income tax paid	6,92,556.00	9,95,903
	Net cash from operating activities	8,42,18,367	(12,74,005)
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of fixed assets (Net)	(1,07,160.00)	(37,72,454)
	Sale of fixed assets(Net)	1,28,000.00	13,500
	Interest Income	69,93,595.00	47,07,175
	Net cash from Investing Activities	70,14,435	9,48,221
<b>C</b>	<b>Net Increase/(decrease) in Cash and Cash equivalent</b>	<b>9,12,32,802</b>	<b>(3,25,784)</b>
	Cash & Cash equivalent at beginning of the year	54,30,029	57,55,813
	Cash & Cash equivalent at end of the year	9,66,62,831	54,30,029
	(Cash and cash equivalent represents cash and bank balance)		

The accompanying notes form an integral part of the audited financial statements.  
As per our report of even date.

For Agarwal Mahesh Kumar & Co.  
Chartered Accountants

CA M.K Agarwal (FCA)  
(Proprietor)  
Membership No.094303  
F.R.N. No. 014618N

Place:- New Delhi  
Date:- 28th May 2021

Arpit Agarwal  
Chief Executive Officer  
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For & On Behalf Of Board Of Directors

Naresh Kumar Garg  
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Apoorv Agarwal  
Managing Director  
DIN: 02763242

Shallu Garg  
Company Secretary  
Membership No. 60869

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

## A. Equity Share Capital

Particulars	Number of shares	₹
<b>Balance as at April 1, 2019</b>	<b>79,91,900</b>	<b>7,99,19,000</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2020</b>	<b>79,91,900</b>	<b>7,99,19,000</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>79,91,900</b>	<b>7,99,19,000</b>

## B. Other Equity

Particulars	Capital reserve	Security premium	General reserve	Total
	₹	₹	₹	₹
<b>Balance as at April 1, 2019</b>	<b>61,55,500</b>	<b>1,24,05,000</b>	<b>2,19,27,453</b>	<b>4,04,87,953</b>
Adjustment for provision for tax last year	-	-	26,201	26,201
Amount Writtern off	-	-	-	-
Profit for the year	-	-	22,04,751	22,04,751
<b>Balance as at March 31, 2020</b>	<b>61,55,500</b>	<b>1,24,05,000</b>	<b>2,41,58,405</b>	<b>4,27,18,905</b>
Adjustment for provision for tax last year	-	-	(3,16,490)	(3,16,490)
Amount Writtern off	-	-	-	-
Profit for the year	-	-	21,15,072	21,15,072
<b>Balance as at March 31, 2021</b>	<b>61,55,500</b>	<b>1,24,05,000</b>	<b>2,59,56,987</b>	<b>4,45,17,487</b>

For Agarwal Mahesh Kumar & Co.  
Chartered Accountants

CA M.K Agarwal (FCA)  
(Proprietor)  
Membership No.094303  
F.R.N. No. 014618N

Place:- New Delhi  
Date:- 28th May 2021

Arpit Agarwal  
Chief Executive Officer  
PAN :- ALXPA4182D

Hitech Laxmikant Somani  
Chief Financial Officer  
PAN: AOWPS2590B

For & On Behalf Of Board Of Directors

Naresh Kumar Garg  
Chairman  
DIN: 00986846

Apoorv Agarwal  
Managing Director  
DIN: 02763242

Shallu Garg  
Company Secretary  
Membership No. 60869



## NOTES FORMING PART OF FINANCIAL STATEMENTS

**1 CORPORATE INFORMATION**

SRU Steels Limited, was incorporated on 11th, Sep, 1995 as Limited Company under the provisions of Companies Act, 1956, vide Company Identification Number L17300DL1995PLC107286. The equity shares of the Company are listed on Bombay Stock Exchange. The Registered Office of the Company is situated at Delhi. The main objective of the Company's Trading of stainless steels.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on May 28th, 2021.

**2 BASIS OF PREPARATION AND PRESENTATION****2.1 STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2016.

**2.2 ACCOUNTING CONVENTIONS**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**2.3 OPERATING CYCLE**

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3 SIGNIFICANT ACCOUNTING POLICIES****3.1 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3.2 PROPERTY PLANT & EQUIPMENT**

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss; if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by the management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than Rs.5,000/- are fully depreciated in the year of purchase in merging unit.
- b) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II to the Companies Act, 2013.
- f) In respect of assets added/disposed off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

**3.3 FINANCIAL INSTRUMENTS****Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**3.4 IMPAIRMENT****Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**Non-financial assets**

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**3.5 PROVISIONS**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

**3.6 BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

**3.7 INVENTORIES**

Inventories other than scrap and goods in transit have been valued at lower of cost and net realisable value. The cost is ascertained as below:-

- i) Finished goods are valued at lower of cost or net realizable value on first in first out (FIFO) basis.
- ii) Scrap is valued at the net realisable value.

Where, net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**3.8 EMPLOYEE BENEFITS****(i). Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

**3.9 FOREIGN CURRENCY TRANSACTIONS**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise. Foreign currency derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

**3.10 TAXATION**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**3.11 REVENUE RECOGNITION**

- a) Sales are recognised on dispatch of goods except in the case of exports which are accounted for on the date of custom clearance. However, in some cases export is accounted on the terms of contract executed with respective customers.
- b) Interest income is recognized using effective interest method.
- c) Export benefits are recognised on accrual basis at the anticipated realisable value.

**3.12 OPERATING SEGMENT**

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of SRU Steel Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. The Company has identified one reportable segment "Trading of stainless steels" based on the information reviewed by the CODM. Refer note 38 for the Segment information presented.

**3.13 CASH FLOW STATEMENT**

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

**3.14 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**3.15 FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**3.16 FINANCIAL ASSETS**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**3.17 Recent accounting pronouncements****Ind AS 115- Revenue from Contract with Customers:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. Company does not have any contract revenue, so provision of IND AS not applicable.

**4. Property, plant and equipment**

	Buildings	Furniture & fixtures	Vehicles	Computers	Office equipments	Total
	₹	₹	₹	₹	₹	₹
<b>Cost</b>						
<b>As at April 1, 2019</b>	<b>3686269.5</b>	<b>2,64,750</b>	<b>16,56,988</b>	<b>2,34,209</b>	<b>1,75,089</b>	<b>60,17,306</b>
-Additions		35,76,000	70,819		1,25,635	<b>37,72,454</b>
-Disposals			58,092			<b>58,092</b>
<b>As at March 31, 2020</b>	<b>36,86,270</b>	<b>38,40,750</b>	<b>16,69,715</b>	<b>2,34,209</b>	<b>3,00,724</b>	<b>97,31,668</b>
-Additions	-	-	-	1,07,160	-	<b>1,07,160</b>
-Disposals	-	-	13,75,861			<b>13,75,861</b>
<b>As at March 31, 2021</b>	<b>36,86,270</b>	<b>38,40,750</b>	<b>2,93,854</b>	<b>3,41,369</b>	<b>3,00,724</b>	<b>84,62,967</b>
<b>Depreciation</b>						
<b>As at April 1, 2019</b>	1,23,378	2,46,791	11,98,705	2,22,210	1,46,631	<b>19,37,717</b>
Depreciation charge during the year	3,36,565	1,94,663	1,44,538	289	40,615	<b>7,16,670</b>
Written back	-	-	47,006	-	-	<b>47,006</b>
<b>As at March 31, 2020</b>	<b>4,59,943</b>	<b>4,41,454</b>	<b>12,96,237</b>	<b>2,22,499</b>	<b>1,87,246</b>	<b>26,07,381</b>
Depreciation charge during the year	3,04,683	8,77,070	75,750	31,568	48,435	<b>13,37,506</b>
Written back	-	-	11,88,556	-	-	<b>11,88,556</b>
<b>As at March 31, 2021</b>	<b>7,64,626</b>	<b>13,18,524</b>	<b>1,83,431</b>	<b>2,54,067</b>	<b>2,35,681</b>	<b>27,56,331</b>
<b>Net Book Value</b>						
<b>As at March 31, 2021</b>	29,21,643	25,22,226	1,10,423	87,302	65,043	<b>57,06,638</b>
<b>As at March 31, 2020</b>	32,26,326	33,99,296	3,73,478	11,710	1,13,478	<b>71,24,288</b>
<b>As at April 1, 2019</b>	35,62,891	17,959	4,58,283	11,999	28,458	<b>40,79,590</b>

**5 Loans**

Particulars		March 31, 2021	March 31, 2020
		₹	₹
<b>Non-current</b>			
Unsecured, considered good			
Loans			
Others		20,000	20,000
	(a)	<b>20,000</b>	<b>20,000</b>
<b>Current</b>			
Unsecured, considered good			
Loans			
Others		1,11,86,500	7,66,68,707
	(b)	<b>1,11,86,500</b>	<b>7,66,68,707</b>
<b>Total</b>	<b>(a+b)</b>	<b>1,12,06,500</b>	<b>7,66,88,707</b>

6 Other financial asset

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Non-current		
Unsecured, considered good		
Security deposit* (old)	43,07,578	40,63,752
Deferred security	1,70,600	3,98,068
	44,78,178	44,61,821
Security deposit* (New)	37,91,117	-
Deferred security	12,00,524	-
	49,91,641	-
<b>Total</b>	<b>94,69,819</b>	<b>44,61,821</b>

\*Security deposits are carried at amortised cost in Ind-AS compared to being carried at cost under IGAAP.

7 Deferred tax assets

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
<b>Deferred tax assets on</b>		
Property, plant and equipments & intangible assets	2,90,644	1,64,297
Accrued expenses deductible on payment	31,867	31,867
<b>Deferred tax assets(net)</b>	<b>3,22,511</b>	<b>1,96,164</b>
<b>Movement of Deferred tax (assets)/ liabilities</b>		

For the year ended March 31, 2021 (Amount in Rs.)

	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
<b>Deferred tax assets on</b>				
Property, plant and equipments & intangible assets	1,64,297	(1,26,347)	-	2,90,644
Accrued expenses deductible on payment	31,867	-	-	31,867
<b>Deferred tax assets(net)</b>	<b>1,96,164</b>	<b>(1,26,347)</b>	<b>-</b>	<b>3,22,511</b>

For the year ended March 31, 2020 (Amount in Rs.)

	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
<b>Deferred tax assets on</b>				
Property, plant and equipments & intangible assets	1,72,838	8,541	-	1,64,297
Accrued expenses deductible on payment	31,867	-	-	31,867
<b>Deferred tax assets(net)</b>	<b>2,04,705</b>	<b>8,541</b>	<b>-</b>	<b>1,96,164</b>

8 Other non-current assets

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
<b>Miscellaneous expenditure</b>		
(to the extent not written off or adjusted)		
Opening balance	-	5,00,000
Add:- Addition during the year	-	-
	-	5,00,000
Less: Written off during the year	-	(5,00,000)
<b>Total</b>	<b>-</b>	<b>-</b>

9 Inventories

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Raw materials		
Traded goods and Stock In Transit	78,76,852	1,79,90,776
<b>Total</b>	<b>78,76,852</b>	<b>1,79,90,776</b>

10 Trade receivables

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Unsecured, considered good	4,42,77,466	6,32,17,238
<b>Total</b>	<b>4,42,77,466</b>	<b>6,32,17,238</b>
<b>Age of receivables</b>		
Within 6 Month	3,58,31,203	5,38,59,670
More than 6 months	84,46,263	93,57,568
<b>Total</b>	<b>4,42,77,466</b>	<b>6,32,17,238</b>

In the opinion of the Board, trade receivables, if realised, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated

**11 Cash and cash equivalents**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Cash in hand	8,84,337	15,14,964
Balance with Banks		
On current accounts	-	39,15,065
Chq. Received but not Deposited	9,57,78,494	-
<b>Total</b>	<b>9,66,62,831</b>	<b>54,30,029</b>

**12 Other financial assets**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Unsecured, considered good		
Interest receivable	9,99,000	9,99,000
Commission receivable	-	-
<b>Total</b>	<b>9,99,000</b>	<b>9,99,000</b>

**13 Current tax asset**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
TDS (Including Income Tax Refund due)	12,33,441	13,10,002
<b>Total</b>	<b>12,33,441</b>	<b>13,10,002</b>

**14 Other Current Assets**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Unsecured, considered good		
Advances to suppliers	19,39,596	35,04,602
Input receivable from Government authorities	702	77,06,015
Prepaid expenses	37,589	57,431
Others	4,500	3,03,576
<b>Total</b>	<b>19,82,387</b>	<b>1,15,71,624</b>

**15 Share capital**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
<b>Authorised</b>		
95,00,000 (95,00,000) equity shares of Rs. 10 (Rs. 10) each	9,50,00,000	9,50,00,000
<b>Issued, subscribed and paid up capital</b>		
79,91,900 (79,91,900) equity shares of Rs. 10 (Rs. 10) each		
fully paid up	7,99,19,000	7,99,19,000

Notes:

- a) Right, preference and restrictions attached to shares;

The Company has equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the 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.

- b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning	79,91,900	7,99,19,000	79,91,900	7,99,19,000
Issued during the year	-	-	-	-
Number of shares at the end	79,91,900	7,99,19,000	79,91,900	7,99,19,000

- c) Particulars of shareholders holding more than 5% of equity shares as on March 31, 2021 and March 31, 2020 is as follows:

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	% Holding	Shares	% Holding	Shares
M.M. Fiscal Services Pvt Ltd	19.36	15,47,000	19.36	15,47,000
Apoorv Agarwal	11.51	9,20,000	11.51	9,20,000
Satish Agarwal	10.90	8,71,500	10.90	8,71,500
Satish Agarwal HUF	10.29	8,22,500	10.29	8,22,500
R.L Agarwal & Sons Securities Pvt Ltd.	12.22	9,76,500	12.22	9,76,500

**16 Trade Payables**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	1,58,15,944	2,62,88,318
<b>Total</b>	<b>1,58,15,944</b>	<b>2,62,88,318</b>

Note:

The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any relating to the amount unpaid at the end of the year together with interest paid/payable as required under the Act have not been furnished.

## 17 Other financial liabilities

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Expenses payable	-	-
Bank overdraft	3,54,46,717	2,90,34,905
<b>Total</b>	<b>3,54,46,717</b>	<b>2,90,34,905</b>

## 18 Other current liabilities

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Statutory dues	2,64,764	1,94,941
Other current liabilities	25,80,018	40,57,857
Advances from customers	2,99,333	60,06,607
<b>Total</b>	<b>31,44,115</b>	<b>1,02,59,404</b>

## 19 Current tax liability

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Income tax	8,94,182	7,69,117
<b>Total</b>	<b>8,94,182</b>	<b>7,69,117</b>

## 20 Revenue from operations

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Sale of products		
Stainless Steel	25,67,84,604	38,07,80,480
Other operating revenue		
Commission on direct sales	57,30,603	38,90,305
<b>Total</b>	<b>26,25,15,206</b>	<b>38,46,70,785</b>

## 21 Other Income

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Interest receipts on		
Loan and Advances	69,93,595	47,07,175
Profit on sale of vehicle	-	2,414
Amounts written back	32,220	20,564
Other Income	12,54,493	2,22,769
<b>Total</b>	<b>82,80,308</b>	<b>49,52,922</b>

## 22 Purchase of material

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Purchase of raw material	23,17,44,751	37,81,49,053
<b>Total</b>	<b>23,17,44,751</b>	<b>37,81,49,053</b>

## 23 Change in inventory

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Opening stock of raw materials traded	1,79,90,776	-
Closing stock of raw materials traded	78,76,852	1,79,90,776
<b>Total</b>	<b>1,01,13,924</b>	<b>(1,79,90,776)</b>

## 24 Employees benefit expenses

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Salary and wages	19,44,307	28,42,490
Bonus	1,12,000	1,06,000
Staff welfare	-	1,68,527
Director Remuneration	9,00,000	9,00,000
<b>Total</b>	<b>29,56,307</b>	<b>40,17,017</b>

## 25 Financial cost

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Bank charges	4,673	11,369
Bank Interest	44,93,647	2,79,077
Other Processing Fees	1,01,340	1,91,160
Unwinding of discount on security deposit	(7,997)	(2,556)
<b>Total</b>	<b>45,91,663</b>	<b>4,79,050</b>

## 26 Depreciation and amortisation

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Depreciation and amortisation expenses	13,37,505	7,16,670

## 27 Other expenses

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Freight Paid	28,51,434	55,92,405
Rent	18,00,000	18,00,000
Travelling		
Domestic	23,868	7,33,284
Foreign		
Conveyance	33,769	78,490
General expenses	58,898	4,78,437
Legal and professional	7,84,670	6,27,376
Office expenses	1,97,787	4,02,431
Listing fees	3,00,000	3,00,000
Vehicle running	3,74,650	5,49,609
Electricity charges	1,47,674	1,65,997
Printing & Stationery	52,830	88,591
Postage & Stamps	27,992	52,006
Telephone	66,336	89,596
Auditor's Remuneration		
- As audit fees	1,00,000	-
- Taxation and certification	-	-
Municipal taxes	90,821	1,10,827
Insurance charges	83,875	74,502
Misc exp Amortised	-	5,00,000
Repair & maintenance	12,32,004	43,04,844
Commission Expense	63,07,338	20,11,356
Job Work Charges	7,98,151	15,99,000
Loss on sale of vehicle	59,305	-
Others Expenses	7,77,055	17,11,532
Business Promotion Exp.	10,00,000	
<b>Total</b>	<b>1,71,68,457</b>	<b>2,12,70,283</b>

## 28 Contingent Liabilities

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
(to the extent not provided for)		
a) Claims against the Company not acknowledged as debts	-	-
b) Income tax demands disputed in appellate proceedings	4,22,000	4,22,000

In the opinion of the Management, no provision is required in respect of disputes mentioned above on the ground that there are reasonable chances of successful outcome of appeal.

## 29 Capital and other commitments

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Estimated amount of contracts remaining to be executed on capital		
account and not provided for (net off advances)	-	-

## 30 Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
i) Net profit available for equity shareholders	21,15,072	22,04,751
ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	79,91,900	79,91,900
- Diluted EPS	79,91,900	79,91,900
iii) Nominal value of per equity share (Rs.)	10	10
iv) Earning per share (i)/(ii)		
- Basic EPS (Rs.)	0.26	0.28
- Diluted EPS (Rs.)	0.26	0.28

31 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

32 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

## 33 Managerial Remuneration

Particulars	Nature	March 31, 2021 ₹	March 31, 2020 ₹
For Director Remuneration	Salary	9,00,000	9,00,000
<b>Total</b>		<b>9,00,000</b>	<b>9,00,000</b>

## 34 Operating Segment

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of trading of steel business on an overall business.



As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, entity-wise disclosures are as under:

- a) **Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Revenue from the Country of domicile; India	27,07,95,514	38,96,23,707
Revenue from foreign countries	-	-
<b>Total</b>		

- b) **Details of non current asset**

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Non-current asset from the Country of Domicile; India	1,55,18,968	1,18,02,273
Non-current asset from foreign countries	-	-
<b>Total</b>		

**35 Related Party Disclosures:**

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

- (a) **Name of related parties and description of relationship  
Key management personnel**

Naresh Kumar Garg	Chairman
*Ramesh Agarwal	Managing Director
** Apoorv Agrwal	Managing Director
***Arpit Agarwal	Chief Executive Officer
Hitesh Laxmikant Somani	Chief Financial Officer
Shallu Garg	Company Secretary
****Sushila Agarwal	Relative of key management

**Enterprises over which Key Management Personnel exercise significant influence**

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

Note:- \* Ramesh Agarwal (Managing Director) has resigned from the Board w.e.f 08th Feb 2021

\*\* Apoorv Agarwal (Managing Director) has been appointed on 11th Feb 2021

\*\*\* Arpit Agarwal (Chief Executive Officer) has been appointed on 11th Feb 2021

\*\*\*\* Mrs. Sushila Agarwal W/o Mr. Ramesh Agarwal is not a related party w.e.f 08th Feb, 2021 due to resignation of Mr. Ramesh Agarwal as a Managing Director of the Company.

- b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related Party	March 31, 2021 ₹	March 31, 2020 ₹
Rent Paid	Director's Wife	18,00,000	18,00,000
Director Remuneration	Director	9,00,000	9,00,000
Salary	Arpit Agarwal(C.E.O)	30,000	-
Salary	Shallu Garg (C.S.)	3,07,500	82,500
Bonus	Shallu Garg (C.S.)	12,500	
Salary	Hitesh Laxmikant Somani (C.F.O.)	2,76,000	2,76,000

- c) **Amount outstanding as at the end of the year**

Account head	Related Party	March 31, 2021 ₹	March 31, 2020 ₹
Director Remuneration	Director	-	-
Other financial liability	Shallu Garg (C.S.)	27,500.00	25,000.00
Other financial liability	Hitesh Laxmikant Somani (C.F.O.)	-	-

**36 Financial Instruments**

**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Trade paybles (Note 16)	1,58,15,944	2,62,88,318
Other payables (current and non-current)	3,94,85,014	4,00,63,426
Less: Cash and cash equivalents (Note 11)	(9,66,62,831)	(54,30,029)
<b>Net debt</b>	<b>(4,13,61,873)</b>	<b>6,09,21,715</b>
Equity share capital	7,99,19,000	7,99,19,000
Other equity	4,45,17,487	4,27,18,905
<b>Total capital</b>	<b>12,44,36,487</b>	<b>12,26,37,905</b>
<b>Capital and net debts</b>	<b>8,30,74,614</b>	<b>18,35,59,620</b>
Gearing ratio (Net debt/ Capital and Net debt)	-49.79%	33.19%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Categories of financial instruments	March 31, 2021 ₹	March 31, 2020 ₹
<b>Financial assets</b>		
Financial assets at amortised cost		
<b>Non-current</b>		
Loans	20,000	20,000
Other financial assets	94,69,819	44,61,821
<b>Total</b>	<b>94,89,819</b>	<b>44,81,821</b>
<b>Current</b>		
Loans	1,11,86,500	7,66,68,707
Trade receivables	4,42,77,466	6,32,17,238
Cash and cash equivalents	9,66,62,831	54,30,029
Other financial assets	9,99,000	9,99,000
<b>Total</b>	<b>15,31,25,797</b>	<b>14,63,14,974</b>
<b>Financial liability</b>		
Financial liability at amortised cost		
Trade payables	1,58,15,944	2,62,88,318
Other financial liabilities	3,54,46,717	2,90,34,905
<b>Total</b>	<b>5,12,62,661</b>	<b>5,53,23,223</b>

#### Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

#### 37 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

**i) Trade receivables**

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

**ii) Financial Instrument and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

**c) Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

38 The Company's equity shares were listed on Delhi Stock Exchange Ltd. (primary stock exchange), Ahmedabad Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. The Securities Exchange Board of India (SEBI) had withdrawn recognition of Delhi Stock Exchange Ltd., Ahmedabad Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. The Company has made an application with Bombay Stock Exchange Ltd. and the shares were admitted for trading on Bombay Stock Exchange Limited on 2nd of Feb 2018.

39 Figures have been rounded off to the nearest rupees.

40 Figures in brackets pertain to previous year, unless otherwise indicated.

**For Agarwal Mahesh Kumar & Co.  
Chartered Accountants**

**CA M.K Agarwal (FCA)  
(Proprietor)  
Membership No.094303  
F.R.N. No. 014618N**

**Place:- New Delhi  
Date:- 28th May 2021**

**Arpit Agarwal  
Chief Executive Officer  
PAN :- ALXPA4182D**

**For & On Behalf Of Board Of Directors**

**Naresh Kumar Garg  
Chairman  
DIN: 00986846**

**Apoorv Agarwal  
Managing Director  
DIN: 02763242**

**Hitech Laxmikant Somani  
Chief Financial Officer  
PAN: AOWPS2590B**

**Shallu Garg  
Company Secretary  
Membership No. 60869**



**SRU STEELS LIMITED**

CIN: L17300DL1995PLC107286

Registered Office: A-48, 1st Floor, Wazirpur Industrial Area, New Delhi-110052

E-mail: srusteels@yahoo.in | Website: www.srusteels.in | Tel: 011-27373622

**Form No. SH-13  
Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To  
SRU Steels Limited  
A-48, 1st Floor, Wazirpur Industrial Area,  
Delhi-110052

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature Of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

**(2) PARTICULARS OF NOMINEE/S –**

(a) Name:	
(b) Date of Birth:	
(c) Father's/Mother's/Spouse's name:	
(d) Occupation:	
(e) Nationality:	
(f) Address:	
(g) E-mail id:	
(h) Relationship with the security holder:	

**(3) IN CASE NOMINEE IS A MINOR-**

(a) Date of birth:	
(b) Date of attaining majority	
(c) Name of guardian:	
(d) Address of guardian:	

**(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY**

(a) Name:	
(b) Date of Birth:	
(c) Father's/Mother's/Spouse's name:	
(d) Occupation:	
(e) Nationality:	
(f) Address:	
(g) E-mail id:	
(h) Relationship with the security holder:	
(i) Relationship with the minor nominee:	

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder(s) Signature

Witness with name and address



## **SRU STEELS LIMITED**



Regd. Office and Corp. Office: A-48, 1st Floor, Wazirpur Industrial Area, New Delhi-110052



Tel No-011-27373622



E-mail:-srusteels@yahoo.in