

SWASTIK PIPE LIMITED

49TH Annual Report 2021-22

To
The Members,

Your Directors have pleasure in presenting 49th Report of the Board of Directors of your Company along with the Balance Sheet, Profit and Loss Account and Cash Flow Statement for the financial year ended 31st March, 2022. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

FINANCIAL PERFORMANCE:

The Key highlights of financial performance for the financial year 2021-2022 are as under:

	Current Year Ended 31.03.2022 (Rs. In Lacs)	Previous Year Ended 31.03.2021 (Rs. In Lacs)
Sales & Service Charges	60,870.86	52,217.04
Profit before Interest, Depreciation and Taxation	4490.13	2935.14
Less: Interest	1902.52	2285.03
Profit before Dep & Tax	2587.61	650.11
Depreciation	422.44	425.75
Provision for Taxation	(628.38)	79.78
Profit After Tax	2793.56	144.58
Profit brought forward	(1999.12)	(2143.71)
Payment / (Refund) of Income Tax for earlier year		
Amt available for appropriation	238.33	(1999.12)
APPROPRIATIONS :		
General Reserve	8300	7743.90
Balance carried forward	238.33	(1999.12)

During the year ended 31st March, 2022 the company has produced 38,585 M.T. (Previous Year 50,064 M.T) of Steel Pipes & Tubes and achieved the production of 31,683 M.T. (Previous Year 36,139 M.T) of Cold Rolled Strips/ Coils/ HRPO Sheet Coil.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Ginesh Kumar Dhanda
Director
DIN : 00165391

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the Financial Year ending 31st March, 2022 under review.

DIVIDEND

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and for future expansion plans and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31st, 2022.

DEPOSITS

During the year, the Company has not accepted any public deposits as well as not renewed any existing deposits. However the company has accepted unsecured loans from the promoter's group / director under the bank stipulation.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The principal activity of the company is manufacturing of ERW Black Pipe, Galvanized Steel Tubes, Cold Rolled Strips, S.T. Poles, Solar Mounting Structures, etc. The Company has two production plants at Bahadurgarh, Haryana and at Kosi Kalan, U.P.

Due to COVID-19 lockdown in F.Y. 2019-2020 and 2020-21 the working of the Company is significantly affected due to fall in demand, shortage of Labour and un-remunerative prices of finished products. This resulted in under-utilization of the available capacity of both the plants. For optimum utilization of available resources, the management has shifted its Pipe division of Bahadurgarh plant to Kosi Kalan Plant to increase the production at optimum level. It has resulted in better control of inventory and at the same time reduced processing cost. The Vacant Land measuring 14.84 acres at Bahadurgarh Plant has been sold and proceeds has been utilized for reducing the Banking liabilities which results in saving in finance cost. Now, at Bahadurgarh Unit only Cr Pipes Division is functional.

Management assessed that there is no doubt on the entity's ability to continue as GOING CONCERN and the entity will continue its operations for the foreseeable future and the entity expects to recover the carrying amount of the assets.

STATUTORY AUDITORS

M/s. O. Aggarwal & Co having FRN 005755N, Chartered Accountants, was appointed as the Statutory Auditor of the Company to hold office for 4 years in the Annual General Meeting held on 29th September, 2018. The Audit committee

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED


Dinesh Kumar Dhandra
Director
DIN: 02421137

recommends for re-appointment by members at the ensuing Annual General Meeting.

The Auditors Report for the financial year 2021-2022 does not contain any qualification, reservation or adverse marks.

COST AUDITORS

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act 2014, the audit of the cost accounts pertaining to both units located at Asaudah & Kosi Kalan is carried out every year. Your Board has, on the recommendation of the Audit Committee, appointed M/s N N & Associates, Cost Accountants as Cost Auditors to conduct cost audit of the accounts maintained by the company in respect of both units located at Asaudah & Kosi kalan for the year ended 31/03/2023. The Board recommends ratification of their remuneration by members at the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 *inter-alia* requires every public company having a turnover of two hundred fifty crore rupees or more to annex with its Board's report, a Secretarial Audit Report in Form No.MR.3 given by a Company Secretary in practice.

The Board of Directors of the Company has appointed M/s Neha Gupta & Associates, (Proprietor Ms. Neha Mishra, Membership No. 10345 & CP No. 9211), Company Secretaries, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as **Annexure I**.

In connection, with the auditors' observation in the report, it is clarified that the delay in filing of Form MGT-14 in respect of board resolutions are technical lapses that occurred inadvertently. And certain delays in filing the other e-forms in question was also due to technical snag at the time of filing the documents.

The company has obtained ISIN bearing no. INE0DGC01025 for it's fully paid up 1,69,79,460 Equity shares of Rs.10/- as on 31/03/2022.

COMMENTS ON AUDITORS' REPORT

The comments made by M/s. O. Aggarwal & Co, Chartered Accountants, Statutory Auditors, in their audit report read with the notes forming part of the Financial Statements are self-explanatory and as such do not require any clarification by the directors.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED


Dinesh Kumar Dhanda
Director
DIN : 02421177

SHARE CAPITAL: INCREASE IN ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

The Company's Capital Structure changed during the year ended 31st March, 2022. The Authorised Share Capital of the Company is Rs 26,25,00,000/- (Rupees Twenty Six Crore Twenty Five Lakhs Only) divided into 2,62,50,000 (Two Crore Sixty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupee Ten) each and presently the issued, subscribed and paid-up capital of the Company is 1,69,79,460 equity shares of Re. 10/- each.

The company has increased its Authorised Share Capital from Rs. 10,00,00,000/- (Rs. Ten Crore Only) to Rs. 14, 25,00,000 (Rs. Fourteen Crore Twenty Five Lakhs Only) divided into 14,25,000 (Fourteen Lacs Twenty Five Thousand only) Equity Shares of Rs. 100/- (Rs. One Hundred only) each on 01st July, 2021 and thereafter the company increased the Authorized Share Capital of the Company from existing Rs. 14,25, 00,000/- (Rupees Fourteen Crore Twenty Five Lakhs Only) to Rs.26,25,00,000/-(Rupees Twenty Six Crore Twenty Five Lakhs Only) by creation of additional Equity Shares, which shall rank pari-passu in all respect with the existing Equity Shares of the Company on 10/03/2022.

During the year the company allotted of 3,77,360 Equity shares of face value of Rs. 100/- at a price of Rs.795/- (Inclusive of Premium of Rs. 695/- per share) in lieu of and against the conversion of loan of Rs. 30,00,01,200 taken by company from the promoters on 31/07/2021. Thereafter the share capital was increased from Rs.9,20,09,500/- to Rs. 12,97,45,500/-.

The Company allotted 1,17, 500 Equity Shares of Rs. 850/- each (including premium of Rs. 750/-) aggregating Rs. 9,98,75,000/- on 08/01/2022. Thereafter the share capital was increased from Rs. 12,97,45,500/- to Rs. 14,14,95,500/-.

The company allotted 28,29,910 (Twenty Eight Lakh Twenty Nine Thousand Nine Hundred and Ten) equity shares of Rs. 10/- each as bonus equity shares of Rs. 10 each in ratio of 2:10 of an aggregate nominal value upto Rs. 2,82,99,100 (Rupees Two Crores Eighty Two Lakh Ninety Nine Thousand and One Hundred Only) on 31/03/2022. Thereafter the share capital was increased from Rs. 14,14,95,500/- to Rs. 16,97,94,600/-.

The Company on March 23, 2022, sub-division the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value of Rs. 100 each (Rupees Hundred Only) into equity shares of nominal value Rs. 10/- (Rupee ten Only) each, fully paid up.

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED


Dinesh Kumar Dhanra
Director
DIN : 02421177

APPROVAL FOR THE INITIAL PUBLIC OFFER AND THE ISSUANCE OF NEW EQUITY SHARES IN THE PROCESS OF INITIAL PUBLIC OFFER OF COMPANY BY MEMBERS ON 28/03/2022

In terms of the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA") the members of the Company has given their consent and accorded to create, issue, offer and allot up to 60,00,000 equity shares of the face value of Rs.10 (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at a price to be determined in terms of the ICDR Regulations ("Issue") or otherwise, out of the authorized capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons.

DIRECTORS

Sh. Dinesh Kumar Dhanda (DIN: 02421177), Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board has recommended his re-appointment by the members.

During the year Sh. Surendra Kumar Goel (DIN: 0008975800), Whole Time Director resigned w.e.f 16/01/2022 and Sh. Naresh Kumar Bansal, Independent Director also resigned w.e.f 31/07/2021 due to health issues.

The Board of Directors on 02/9/2021 appointed Ms. Malvika Gupta (DIN: 09287852) as an Additional Director of the company with effect from 02/09/2021 as per the recommendation by Nomination and Remuneration Committee. But unfortunately due to her personal issues she resigned with effect from 25/11/2021

Sh. Surinder Singh (DIN: 06941329) was appointed as the Executive / whole time director of the company with effect from 25/11/2021.

Ms. Nitoo Pandey (DIN: 09408135) was appointed as Additional Director of the Company and resigned from Directorship of the Company w.e.f 10th March 2022

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED


Dinesh Kumar Dhanda
Director

The Nomination and Remuneration Committee recommended for appointment of Sh. Vishal Dugar (DIN: 00444076) and Ms. Sony Kumari (DIN: 09270483) as Non-Executive Independent Directors for five (5) consecutive years and the members approved their appointment w.e.f. 10th March, 2022

Mr. Gulshan Rai is appointed as Chief Financial Officer (CFO) w.e.f from 1st March, 2022

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met eighteen times during financial year 2021-22. The intervening gap between any two meetings was within the time prescribed under Companies Act, 2013.

DIRECTOR RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments 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) 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) the directors had prepared the annual accounts on a going concern basis; and

(e) 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.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

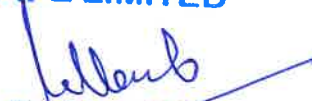
The current policy is to have an appropriate mix of executive and non-executive directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2022, the Board consists of 6 members, three of whom are executive or whole-time directors and three are non-executive directors.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Ghanda
Director
DIN : 02421177

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, adopted by the Board is appended as **Annexure II** to this Report.

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board constituted some of its Committees and also formed a Corporate Social Responsibility Committee. There are currently Four Committees of the Board, as follows:

Audit Committee

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Audit Committee

The Audit Committee consists of Shri. Vishal Dugar (DIN: 00444076) Independent Director (Chairman), Sh. Sandeep Bansal (DIN: 00165391), Executive Director, Ms. Sony Kumari (DIN: 09270483) Independent Director (Member) of the Company as on 31/03/2022.

During the year 2021-2022, the meetings were held on 06/05/2021, 21/07/2021, 26/11/2021 and 03/02/2022 and all the members of the audit committee attended the meetings. The Board has accepted all recommendations made by the Audit Committee during the year.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhanda
Director
DIN : 02421177

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee consists of Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Surinder Singh (DIN: 06941329), Whole Time Director (Member) as on 31/03/2022.

During the year 2021-2022, the meeting was held on 19/08/2021 & 17/02/2022 and all the members of the committee attended the meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of Shri. Vishal Dugar (DIN: 00444076), Executive Director (Chairman), Sh. Rajinder Kumar Anand & Ms. Sony Kumari (DIN: 09270483) Members as on 31/03/2022.

During the year 2021-2022, the meeting was held on 19/08/2021, 14/10/21 & 20/01/2022 and all the members of the committee attended the meetings.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: : 00165391), Managing Director (Member), Shri Surinder Singh (DIN: 06941329), Whole Time Director (Member) as on 31/03/2022. The board on 12/03/2022 in terms of section 178 (5) of the Companies Act, 2013 constituted a committee of Stakeholder Relationship for address all grievances of Shareholders/ Investors and listing of our shares in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note 13, 14, 19 & 39 to the financial statement).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business. All related party transactions are negotiated an arm's length basis and are intended to further the Company's interests.

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director

For SWASTIK PIPE LIMITED


Dinesh Kumar Dhanda
Director

large and thus disclosure in Form AOC-2 is not required. Your Directors draw attention of the members to Note 40 to the financial statement which sets out related party disclosures.

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

Information pursuant to section 134(3)(m) of the companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are set out in an attachment to this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Further your directors are of the view that the elements of risk threatening the Company's existence are very minimal as the company is being managed and closely supervised by its directors. The Company has not identified any element of risk which may threaten the existence of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Surinder Singh (DIN: 06941329), Whole Time Director (Member) as on 31/03/2022 were members for planning, implementing and monitoring of CSR activities of the Company. The quorum is two persons including chairman of committee. Half yearly report is submitted to the Board.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are appended as **Annexure III** to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhandu
Director
DIN: 02421177

EXTRACT OF THE ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure IV** to this Report and also posted in company's website address: www.swastikpipes.com.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is not required to adopt a policy for prevention of Sexual Harassment of Women at workplace as the Company having less than 10 women Employees at its workplace.

VIGIL MECHANISM

Your Company has adopted a Vigil Mechanism Policy. The purpose of the policy is to enable employees to raise concerns about unacceptable improper practices and/or any unethical practices being carried out in the organisation without the knowledge of management. All employees shall be protected from any adverse action for reporting any acceptable /improper practice and/or any unethical practice, fraud or violation of any law, rule, or regulation. This Whistle Blower policy will also be applicable to the Directors of the Company. The Audit Committee reviews the same from time to time. No concerns or irregularities have been reported till date.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committcc Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURE

The company does not have any subsidiary company nor any Joint Venture.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhanda
Director
DIN: 02421177

ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments and other stakeholders including customers, vendors, financial institutions, banks, investors and service providers.

For and on behalf of the Board
For SWASTIK PIPE LIMITED



(DINESH KUMAR DHANDA)
DIN: 02421177



(SANDEEP BANSAL)
DIN: 00165391

PLACE: NEW DELH
DATED: 27/08/2022

ATTACHMENT TO THE DIRECTORS' REPORT

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information as per section 134(3)(m) of the companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2022.

I. CONSERVATION OF ENERGY

a) Energy conservation measures taken.

The company gives priority on energy conservation. To give the effect energy efficient equipment's have been installed at the plant. Additional investments and proposals are being implemented for reduction of consumption of energy. Study for installation of new energy conservation measures are also being under taken by the company. This results in reduction of energy consumption and its consequent impact on the cost of production of goods.

b) Steps taken by the Company for utilizing alternate source of energy:

Company is exploring various options to use Solar Based Energy as an alternate source of energy in future.

c) The Capital Investment on energy conservation equipment's:

No investment on energy conservation equipment's are made by the company during the year under review.

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption:

1. RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by the company.
Research & Development has been continuously carried on for improvement in quality of product and material efficiency.
2. Benefits derived as result of the above R & D.
Improvement in quality and efficiency in production.
3. Future plan of action.
The Company plans to strengthen the R & D department to achieve cost saving.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Ghanda
Director
DIN : 02421177.

4. Expenditure on R & D.
No separate account is kept.

2. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adoption and innovation.

The Company has been successfully using in house technology. Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure; at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.

2. Benefits derived as result of the above efforts i.e. product improvement, cost reduction, product development, import substitution etc.

There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency. Improved quality of product is achieved resulting in greater satisfaction of customers.

3. In case of imported technology.
No technology has been imported.

III. FOREIGN EXCHANGE EARNING AND OUTGO

A. Export activities & Export plans

The Company has shown a satisfactory performance in spite of stiff competition in the market in this segment of marketing and company has been awarded the status of STAR EXPORT HOUSE from the EEPD New Delhi on the basis of performance of last three years export. During the current financial year company has made exports of NIL (FOB).

B. Foreign Exchange earning and outgo (Fig in Rs.)

Earning (Exports on F.O.B. Value)	NIL	1,92,09,677/-
Out go	817.29Lacs	7,28,632/-

PLACE: NEW DELH
DATED: 27/08/2022


(DINESH KUMAR DHANDA)
DIN: 02421177

For and on behalf of the Board
For SWASTIK PIPE LIMITED


(SANDEEP BANSAL)
DIN: 00165391



NEHA GUPTA & ASSOCIATES

Company Secretaries
(A Peer Reviewed Firm)

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Ph. + 91 - 9891602327
E-mail : guptaneha1405@gmail.com
nguptaassociate@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

To,
The Members,
SWASTIK PIPE LIMITED
2, Arihant Nagar, Punjabi Bagh (W),
New Delhi - 110026

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SWASTIK PIPE 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 also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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 along with Annexure 1 attached to this report:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SWASTIK PIPE LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable as the Company is Unlisted Public Company.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: **Not Applicable as the Company is Unlisted Public Company.**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable as the Company is Unlisted Public Company.**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **Not Applicable as the Company is Unlisted Public Company.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as the Company is Unlisted Public Company.**

(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: **Not Applicable as the Company is Unlisted Public Company.**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable as the Company is Unlisted Public Company;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:



Not Applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review;

(3) We have also examined Compliance with the other applicable Acts.

- (a) Payment Of Wages Act, 1936, and rules made there under,
- (b) The Minimum Wages Act, 1948, and rules made there under,
- (c) Employees' State Insurance Act, 1948, and rules made there under,
- (d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (e) The Payment of Bonus Act, 1965, and rules made there under,
- (f) Payment Gratuity Act, 1972, and rules made thereunder,
- (g) Factory Act, 1948
- (h) Air pollution act, 1981
- (i) Water pollution act, 1974
- (j) Central Excise Act and Customs Act
- (k) Good and Services Tax Act
- (l) Other Acts

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

(i) During the audit period the company has properly complied with Secretarial Standards (SS- 1 and SS 2) issued by The Institute of Company Secretaries of India under the Provisions of Companies Act, 2013 on their Board Meetings & General Meetings.

(ii) The Company is Unlisted Public Company. So that Listing Agreement is not applicable for the Company.

5. During the financial year under report, the Company has generally complied with the provisions of the New Companies Act, 2013 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following:



- (a) As per Provision of section 135 of the Companies Act. 2013, the eligible amount required to be spent by the company is Rs. Nil. Lacs during the Financial year, 2021-22. However the company has spent Rs. 3.09 Lacs during the financial year towards promoting Education, Health Care, etc.
- (b) The company has filled all necessary forms and documents with the Ministry of Corporate affair (ROC) which are required to be filled during the period of Audit under review; however there is delay in filing of few forms due to technical snag at the time of filing the documents.
- (c) As per provisions of section 23 and 62(1)(c) of the Companies Act, 2013 and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA") the members of the Company has given their consent and accorded to create, issue, offer and allot up to 60,00,000 equity shares of the face value of Rs.10 (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) We have relied on the information and representation made by the Company and its Officers for Systems and mechanism formed by the Company for Compliances under applicable Acts, Laws, and regulations to the Company.

6. We further report that

- a) 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 and Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

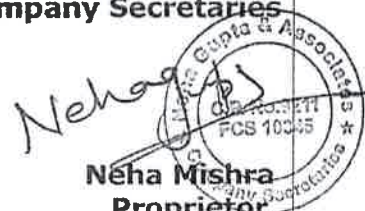


c) Majority decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

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

**For Neha Gupta & Associates
Company Secretaries**

Place: Noida
Date: 27.08.2022

Neha


**Neha Mishra
Proprietor**

FCS No.-10345

C P No.:9211

UDIN : F010345D000858555

Note: This report is to be read with our letter of even date by the Secretarial Auditor, which is annexed as '**ANNEXURE A**' and forms an integral part of this report, which is available on the website of the Company.



NEHA GUPTA & ASSOCIATES

Company Secretaries
(A Peer Reviewed Firm)

E-1302, Express Zenith Society,
Sector - 77, Noida, U.P. - 201301
Ph. + 91 - 9891602327
E-mail : guptaneha1405@gmail.com
nguptaassociate@gmail.com

'ANNEXURE A'

To,
The Members,
SWASTIK PIPE LIMITED
2, Arihant Nagar, Punjabi Bagh (W),
New Delhi - 110026

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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the complianco 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 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.

Place: Noida
Date: 27.08.2022

For Neha Gupta & Associates
Company Secretaries



Neha Mishra
(proprietor)

FCS No.-10345, C P No.:9211
UDIN: F010345D000858555

SWASTIK PIPE LIMITED

(2, ARIHANT NAGAR, PUNJABI BAGH (W), NEW DELHI, INDIA)

CIN: U74899DL1973PLC006881

**NOMINATION
AND
REMUNERATION POLICY**

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED

Dinesh Kumar Dhanda
Director
DIN : 02421177

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 read along with applicable rules and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 includes amendments thereto and in terms of circulars/directions/notification issued by Reserve Bank of India as amended from time to time, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees has been formulated. Further, the policy adopted earlier on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees shall stand repeal from the date of approval of this policy from Board of directors of the Company. This policy shall always be in conformity with the provisions of the Regulations and any amendments in the Regulations shall be deemed to form part of this Policy.

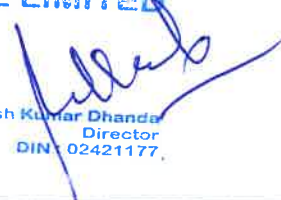
In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay justifiable remuneration to all Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been reformulated by the Nomination & Remuneration Committee and approved by the Board of Directors. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhanda
Director
DIN : 02421177

I. POLICY STATEMENT

The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance. The Company considers its human resources and talent as critically valuable assets.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

II. SCOPE AND OBJECTIVE

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time.

This Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The objective of the Policy is to ensure 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;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- remuneration to Directors, Key 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.

III. COMPLIANCE OFFICER

The Company shall, from time to time, designate an employee of sufficient seniority, competence and independence as the compliance officer to ensure compliance with the provisions of this Policy ("Compliance Officer") and the same shall be notified to the Designated Persons.

IV. DEFINITIONS

"Act" means the Companies Act, 2013, as amended from time to time.

"Applicable laws" means Securities Laws, Listing Regulations and other laws and statutes applicable to the Company.

"Board" means board of directors of the Company as constituted from time to time.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

For SWASTIK PIPE LIMITED

For SWASTIK PIPE LIMITED

“Company” means Swastik Pipe Limited

“Key Managerial Personnel” means an individual as defined under Section 2(51) and Section 203 of Companies act, 2013:

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole Time Director;
- iv) the Chief Financial Officer;
- v) such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
- vi) such other person as may be prescribed by the Company from time to time.

“Managerial Personnel” means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013.

“Policy” or “This policy” means Nomination and Remuneration Policy.

“Remuneration” 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 Managerial Personnel” mean officers/ personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive director/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.

“SEBI Listing Regulations” means SEBI (Listing Obligation and Disclosure Requirements)Regulations, 2015, as amended.

“Year” means financial year.

Any other term not define adhere in shall have the same meaning as defined in the CompaniesAct,2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 or any other applicable law or regulation and as amended from time to time.

V. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board shall constitute the Nomination and Remuneration Committee in line with the requirements under the Companies Act, 2013, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

For SWASTIK PIPE LIMITED OF SWASTIK PIPE LIMITED

VI. ROLE OF THE COMMITTEE

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy.


Sandeep Bansal
Managing Director
DIN 00165391


Dinesh Kumar Dhand
Director
DIN : 0242117

- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board, Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To specify the manner for effective evaluation of performance of the Board, its committees and Individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. APPOINTMENT

- 1) Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/ her appointment, as per Company's Policy.
- 2) 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.
- 3) The Company shall not appoint or continue the employment of any person as Whole-time 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.

B. TERM / TENURE

- 1) **Chairman/ Managing Director/ Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) **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.
- 3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each and such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

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.

Provided further that, at the time of appointment of Independent Director it should be ensured that number

For SWASTIK PIPE LIMITED

For SWASTIK PIPE LIMITED

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/ Managing Director of a listed company, or such other number as may be prescribed under the Act.

C. EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

D. REMOVAL

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

E. RETIREMENT

The Director, KMP 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, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

A) REMUNERATION TO MANAGING DIRECTOR / WHOLE-TIME DIRECTORS / EXECUTIVE DIRECTORS:

1. The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals shall be obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
2. 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.

B) REMUNERATION TO NON- EXECUTIVE/ INDEPENDENT DIRECTORS:

1. 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 or shareholders, as the case may be.
2. 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) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such

For SWASTIK PIPE LIMITED

as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

3. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
4. 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:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
5. The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

1. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy and subject to the compliance w.r.t. SEBI LODR Regulations, to the extent it is applicable to the Company.
2. The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
3. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
4. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IX. OTHER POINTS

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

X. MISCELLANEOUS


1. Any words used in this policy but not defined herein shall have the same meaning ascribed to it in the Articles of Association of the Company and /or the Companies Act, 2013 or Rules made there under.
2. In case of any doubt, ambiguity, dispute or difference arise out of the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Committee, if formed, otherwise board and the decision of such Committee/ Board in such case shall be final.

For SWASTIK PIPE LIMITED



Sandeep Dandia
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhandra
Director
DIN : 02421177

3. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.
4. This policy shall be effective from the date of Board approval ,i.e with effect from 12th March, 2022.

XI. POLICY REVIEW AND AMENDMENTS

1. Company's Committee will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness.
2. Company reserves the right to vary and/or amend the terms of this Policy from time to time.

XII. DISCLOSURES

The policy shall be disclosed in the Annual Report, website i.e. www.swastikpipes.com and such other places as may be required by the Act and rules framed there under, Equity Listing Agreement entered into with the stock exchanges (including any statutory modification(s) or reenactment thereof) and such other laws for the time being force.

XIII. DISCLAIMER

1. The Policy does not in any way restrict the provisions of the Companies Act, related rules and Regulations or any other statutory laws.
2. Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy.

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhanda
Director
DIN : 02421477

ANNEXURE- III TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. "Swastik Pipe Limited CSR Policy" describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programs for welfare and sustainable development of the community at large. The key objective is to Promoting health care; making available safe drinking water & Sanitation; Promoting education ; enhancing vocational skills & livelihood enhancement projects; Women empowerment; development of the children; Reducing inequality faced by socially and economically backward groups; Construction of Community Centers / Night Shelters / Old age Home; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues. The detailed Corporate Social Responsibility Policy of the Company is available online at company's website: www.swastikpipes.com.

2. The Composition of the CSR Committee as on year ended. Shri. Vishal Dugar (DIN: 00444076), Independent Director (Chairman), Mr. Sandeep Bansal (DIN: 00165391), Managing Director (Member), Shri Surinder Singh (DIN: 06941329), Whole Time Director (Member) as on 31/03/2022

3. Average net profit of the company for last three financial years- (Rs. 406 Lacs)

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) NIL.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: NIL.

(b) Amount unspent, if any: NIL.

(c) Manner in which the amount spent during the financial year is detailed below.

1) Sl. No.	(2) CSR Project or Activity identified	(3) Sector in which the Project is covered	(4) Projects or programme s (1) Local Area or other	(5) Amount outlay (Budget) projects or programme s wise	(6) Amount spent on the projects or programmes	(7) Cumulative expenditur e up to the reporting period (Rs.)	(8) Amount spent : Directly or Through Implementi ng Agency*
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(2) Specify (Rs.)
the state or
district
where
projects or
programme
s were
undertaken

(Rs.)

NOT APPLICABLE

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

Section 135 of the Companies Act, 2013 and rules there under are applicable from the financial year starting on or after April 1, 2014. The Gross amount required to be spent by the Company during the year was Rs. NIL. However the company has spent Rs. 3.09 Lacs in the current financial year towards promoting Education, Health Care, etc.. The Company have contributed towards CSR initiatives during the year under review in keeping with the spirit of the law.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Vishal Dugar
Chairperson CSR Committee
DIN NO: 00444076

Sd/-
SANDEEP BANSAL
Managing Director (Member)
DIN NO: 00165391

PLACE: NEW DELH
DATED: 27/08/2022

ANNEXURE- IV TO THE BOARD'S REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	U74899DL1973PLC06881
2	Registration Date	10-10-1973
3	Name of the Company	SWASTIK PIPE LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non Government Company
5	Address of the Registered office & contact details	2 Arihant Nagar, Punjabi Bagh (West), New Delhi-110026. Phone: +91-11-35453545 E-mail: info@swastikpipes.com.
6	Whether listed company	NO (Listed on 12/10/2022)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Registration No. INR000003241 D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No. +91-11-40450193-9; Fax No. +91-11-26812683 E mail.: compliances @skylinerta.com Website: www.skylinerta.com

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 products / services	NIC Code of the Product/service	% to total turnover of the company
1	PIPES & TUBES	24106	49.20%
2	C R STRIPS	24105	36.60%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhanda
Director
DIN : 02421177

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]			No. of Shares held at the end of the year [As on 31-March-2022]			% of Total Shares	% Change during the year
	Demat	Physical	Total	Demat	Physical	Total		
A. Promoters								
(1) Indian								
a) Individual/HUF		76,71,300	76,71,300	137,33,880		137,33,880	80.89%	79.03%
b) Central Govt			-			-	0.00%	0.00%
c) State Govt(s)			-			-	0.00%	0.00%
d) Bodies Corp.			-			-	0.00%	0.00%
e) Banks / FI			-			-	0.00%	0.00%
f) Any other			-			-	0.00%	0.00%
Sub Total (A) (1)		76,71,300	76,71,300	137,33,880		137,33,880	80.89%	79.03%
(2) Foreign								
a) NRI Individuals			-			-	0.00%	0.00%
b) Other Individuals			-			-	0.00%	0.00%
c) Bodies Corp.			-			-	0.00%	0.00%
d) Any other			-			-	0.00%	0.00%
Sub Total (A) (2)			-			-	0.00%	0.00%
TOTAL (A)		76,71,300	76,71,300	137,33,880		137,33,880	80.89%	79.03%
B. Public Shareholding								
1. Institutions								
a) Mutual Funds			-			-	0.00%	0.00%
b) Banks / FI			-			-	0.00%	0.00%
c) Central Govt			-			-	0.00%	0.00%
d) State Govt(s)			-			-	0.00%	0.00%

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED


Divyesh Kumar Bhanda
Director
PIN : 02421177

Grand Total (A+B+C)	92,00,950	92,00,950	169,79,460	169,79,460	100.00%	84.54%
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(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in shareholding during the year
		No. of Shares	% of Shares Pledged/	No. of Shares	% of total Shares of the company	% of Shares Pledged /	% of total Shares of the company			
1	GEETA DEVI AGGARWAL & SANDEEP BANSAL	-	NIL	37,73,592	22.22%	0.00%	0.00%	0.00%	0.00%	
2	SANDEEP BANSAL	26,62,650	100	39,49,908	23.26%	0.00%	0.00%	48.34%		
3	ANUPAMA BANSAL	14,65,300	100	17,58,360	10.36%	0.00%	0.00%	20.00%		
4	GEETA DEVI AGGARWAL	15,04,800	NIL	36,18,420	21.31%	0.00%	0.00%	0.00%		
5	SHASWAT BANSAL	5,00,000	NIL	6,00,000	3.53%	0.00%	0.00%	0.00%		
6	S. K. BANSAL & SONS (THROUGH SANDEEP BANSAL)	28,000	NIL	33,600	0.20%	0.00%	0.00%	0.00%		
7	DEVKI NANDAN BANSAL	15,10,550	NIL	NIL						
				137,33,880						

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2022		76,71,300	33.38%	76,71,300	45.18%
	Changes during the year	31-07-2021	Allot	37,73,600	41.01%	114,44,900	67.40%
		31-03-2022	Bonus	22,88,980	24.88%	137,33,880	80.89%
	At the end of the year			137,33,880	149.27%	137,33,880	80.89%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year	Cumulative Shareholding during the year

			No. of shares	% of total shares	No. of shares	% of total shares
1	GDA Finvest & Trade Pvt Ltd.,					
	At the beginning of the year	01-04-2021	6,73,000	7.31%	6,73,000	3.96%
	Changes during the year	31-03-2022	1,34,600		8,07,600	
	At the end of the year	31-03-2022	8,07,600	8.78%	8,07,600	4.76%
2	M/s Pushpanjali Investrade Pvt					
	At the beginning of the year	01-04-2021	-	0.00%	-	0.00%
	Changes during the year	08-01-2022	5,90,000		5,90,000	
	At the end of the year	31-03-2022	1,18,000	1.28%	7,08,000	4.17%
3	M/s Jhanjhari Holdings Pvt Ltd.,					
	At the beginning of the year	01-04-2021	-	0.00%	-	0.00%
	Changes during the year	08-01-2022	5,85,000		-	
	At the end of the year	31-03-2022	1,17,000	1.27%	7,02,000	4.13%
4	M/s Blue stone Trade & finance					
	At the beginning of the year	01-04-2021	4,10,900	4.47%	4,10,900	2.42%
	Changes during the year	31-03-2022	82,180		4,93,080	
	At the end of the year	31-03-2022	4,93,080	5.36%	4,93,080	2.90%
5	M/s Media Ventures India Pvt					
	At the beginning of the year	01-04-2021	3,71,500	4.04%	3,71,500	2.19%
	Changes during the year	31-03-2022	74,300		4,45,800	
	At the end of the year	31-03-2022	4,45,800	4.85%	4,45,800	2.63%
6	M/s Mindtree Info Solutions Pvt.					
	At the beginning of the year	01-04-2021	12,000	0.13%	12,000	0.07%
	Changes during the year	28-02-2022	32,050		44,050	
	Changes during the year	31-03-2022	8,810		52,860	
	At the end of the year	31-03-2022	52,860	0.57%	52,860	0.31%

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Ghanda
Director
DIN : 02421177

3	SURINDER SINGH-WTD								
	At the beginning of the year	01-04-2021				0.00%	NIL		0.00%
	Changes during the year					0.00%	NIL		0.00%
	At the end of the year	31-03-2022			-	0.00%	NIL		0.00%

4	RAJINDER KUMAR ANAND- ID								
	At the beginning of the year	01-04-2021				0.00%	NIL		0.00%
	Changes during the year					0.00%	NIL		0.00%
	At the end of the year	31-03-2022				0.00%	NIL		0.00%

5	VISHAL DUGAR-ID								
	At the beginning of the year	01-04-2021				0.00%	NIL		0.00%
	Changes during the year					0.00%	NIL		0.00%
	At the end of the year	31-03-2022				0.00%	NIL		0.00%

6	SONY KUMARI- ID								
	At the beginning of the year	01-04-2021				0.00%	NIL		0.00%
	Changes during the year					0.00%	NIL		0.00%
	At the end of the year	31-03-2022				0.00%	NIL		0.00%
7	GULSHAN RAJ-CFO								
	At the beginning of the year	01-04-2021				0.00%	NIL		0.00%
	Changes during the year					0.00%	NIL		0.00%
	At the end of the year	31-03-2022				0.00%	NIL		0.00%
8	BANANI SIKDAR- COMPANY								
	At the beginning of the year	01-04-2021				0.00%	NIL		0.00%
	Changes during the year					0.00%	NIL		0.00%
	At the end of the year	31-03-2022				0.00%	NIL		0.00%

For SWASTIK PIPE LIMITED


Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED


Dinesh Kumar Dhanda
Director
DIN : 02421177

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Incedtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14144,28,168.00		5188,15,001.00	15332,43,169.00
ii) Interest due but not paid			380,58,535.00	380,58,535.00
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	14144,28,168.00		5568,73,536.00	15713,01,704.00
Change in Indebtedness during the financial year				
* Addition				
* Reduction	(3035,75,736.00)		(4985,15,135.00)	(8020,90,871.00)
Net Change				-
Indebtedness at the end of the financial year				
i) Principal Amount	11108,52,432.00		278,16,001.00	11386,68,433.00
ii) Interest due but not paid			305,42,400.00	305,42,400.00
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	11108,52,432.00		583,58,401.00	11692,10,833.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration		Name of MD/WTD/ Manager		Total Amount
	Name	Designation	Name	Designation	
1	Gross salary	WTD	SURINDER SINGH	WTD	(Rs)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,10,968	4,20,000	1,68,000.00	14,98,968.00

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhanda
Director
DIN : 02421177

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

SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount
	Name	BANANI SIKDAR	GULSHAN RAI		(Rs)
	Designation	COMPANY SECRETARY	CFO		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,60,000.00	1,35,713.00		6,95,713.00
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	5,60,000.00			6,95,713.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					NIL
Punishment					NIL
Compounding					
B. DIRECTORS					
Penalty					NIL
Punishment					NIL

For SWASTIK PIPE LIMITED



Sandeep Bansal
Managing Director
DIN 00165391

For SWASTIK PIPE LIMITED



Dinesh Kumar Dhandu
Director
DIN : 02421177

Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	
Punishment	
Compounding	NIL

Note: The Company on March 23, 2022, sub-division the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value of Rs. 100 each (Rupees Hundred Only) into equity shares of nominal value Rs. 10/- (Rupee ten Only) each, fully paid up. But for the convenience purpose the Nominal value of the one Equity Share in the beginning of the year i.e 01/04/2021 is also taken as Rs. 10/- per Equity Shares

For SWASTIK PIPE LIMITED


 Sandeep Bansal
 Managing Director
 DIN 00165391

For SWASTIK PIPE LIMITED


 Dinesh Kumar Dhandra
 Director
 DIN 02421177