

# RTS POWER CORPORATION LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Sri Sardul Singh Jain	<i>Chairman</i>
Sri Rajendra Bhutoria	<i>Vice Chairman &amp; Wholetime Director</i>
Sri Abhay Bhutoria	<i>Managing Director</i>
Sri Loon Karan Patawari	<i>Director</i>
Sri Bachhraj Begwani	<i>Director</i>
Sri Ram Lal Saini	<i>Director</i>

### COMPANY SECRETARY

Sri J. Biswas

### AUDITORS

A. C. Bhuteria & Co.  
*Chartered Accountants*  
2, India Exchange Place (2nd Floor)  
Kolkata - 700 001

### BANKERS

State Bank of Bikaner & Jaipur  
ICICI Bank Limited  
Bank of Baroda  
Canara Bank  
Oriental Bank of Commerce

### REGISTERED OFFICE

56, Netaji Subhas Road (2nd Floor)  
Kolkata - 700 001  
Phone : (033) 2242-6025, 2242-6054  
Fax : (033) 2242-6732  
E-mail : [rtspower@vsnl.net](mailto:rtspower@vsnl.net)  
Website : [www.rtspower.com](http://www.rtspower.com)

### PLANTS

1. Rajasthan Transformers & Switchgears  
(A Unit of RTS Power Corporation Limited)  
Power & Distribution Transformers Unit  
C-174, Road No 9J Vishwakarma Industrial Area  
Chomu Road, Jaipur - 302013 (Rajasthan)
2. Rajasthan Transformers & Switchgears  
(A Unit of RTS Power Corporation Limited)  
Power & EHV Division Unit - 132 KV Class Transformers  
E-346, Road No. 16, Vishwakarma Industrial Area  
Jaipur - 302013 (Rajasthan)
3. Rajasthan Transformers & Switchgears  
(A Unit of RTS Power Corporation Limited)  
Distribution Transformers Division  
F 139 to 142, Udyog Vihar, Jetpura, Jaipur (Rajasthan)
4. RTS Power Corporation Limited  
Transformer & Speciality Oil Unit - Kaladera  
A-25, 26 Riico Industrial Area, Kaladera  
Chomu, Jaipur, (Rajasthan)
5. Rajasthan Transformers & Switchgears  
(A Unit of RTS Power Corporation Limited)  
Power & Distribution Transformers Unit - Agra  
Near 14 KM Mile Stone, Mathura Road  
P.O. Artoni, Agra - 282007 (U.P.)
6. RTS Power Corporation Limited  
Power & Distribution Transformers Unit - Salkia  
130, Dharmatolla Road, Salkia  
Howrah - 711106 (West Bengal)
7. RTS Power Corporation Limited  
Power & Distribution Transformers Unit - Dhulagori  
Jala Dhulagori, Sankrail, Dhulagori  
Howrah - 711302 (West Bengal)
8. RTS Power Corporation Limited  
Wind Energy Division  
Dhule (Maharashtra)
9. RTS Power Corporation Limited  
Wind Energy Division  
Barmer (Rajasthan)

### REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited  
D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700 001  
Phone : (033) 2234-3576, 2235-7270/7271/3070, Fax : (033) 2215-6823  
E-mail : [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

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## NOTICE

**NOTICE** is hereby given that Sixty Fourth Annual General Meeting of Shareholders of the Company will be held at Hotel Lindsay, 8B Lindsay Street, Kolkata - 700087 on Friday, 28th day of September, 2012 at 10.00 A.M to transact the following business :

1. To receive, consider and adopt the Profit & Loss Statement of the Company for the year ended 31st March, 2012 and the Balance Sheet of the Company as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Loon Karan Patawari, who retires by rotation, and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri Bachhraj Begwani, who retires by rotation, and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution with or without modification(s) :

**“RESOLVED** that pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. A. C. Bhuteria & Co., Chartered Accountants (Registration No with ICAI being 303105E) be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Audit Committee of the Board of Directors of the Company in consultation with them.”

## SPECIAL BUSINESS

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

**“RESOLVED** that in accordance with the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any of the Companies Act, 1956 (‘the Act’), read with Schedule XIII of the Act, or any amendment or re-enactment thereof, the Company hereby approves the re-appointment of Sri Rajendra Bhutoria as Whole-time Director of the Company, for a further period of 5 (five) years with effect from 1st April, 2012, on such remuneration and upon such terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year, with liberty to the Board of Directors of the Company (the Board) to alter and vary the terms and conditions, including remuneration of the said appointment, if necessary, in such manner as may be agreed to by and between the Board and Sri Rajendra Bhutoria, within the limits specified in the Act read with Schedule XIII thereto.”

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :

**“RESOLVED** that in accordance with the provisions of the Sections 309 and 314 and other applicable provisions, if any of the Companies Act, 1956 and subject to such approvals, if any, as may be necessary the Company hereby approves continuing payment of existing remuneration by way of Fees of Rs. 6 Lacs (Rupees Six Lacs only) per annum to Sri Ram Lal Saini, a Director of the Company for rendering consultancy services to the Company on Accounting and Auditing matters in his professional capacity from 1st April, 2012 till he continues to be a Director of the Company and till he renders such consultancy services to the Company in his professional capacity, with liberty to the Board of Directors

of the Company ('the Board') to increase his Fees for the same Consultancy services from time to time in future as they deem fit upto an amount not exceeding Rs. 9 Lacs (Rupees Nine Lacs only) per annum as may be agreed upon by and between the Board and Sri Saini."

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

**"RESOLVED** that the Board of Directors of the Company be and is hereby authorized to appoint any person qualified for appointment as Auditors of the Company under Section 228 of the Companies Act, 1956, for auditing the Accounts of the Branch Offices /Units of the Company, situated at Jaipur - Rajasthan, Barmer - Rajasthan, Agra - U.P and Dhule - Maharashtra for the Financial Year 2012-2013, in consultation with the statutory Auditors of the Company, at a remuneration to be fixed by the Audit Committee of the Board of Directors of the Company in consultation with such person."

**Registered Office :**

56, Netaji Subhas Road

Kolkata - 700 001

Dated : 29th August, 2012

By Order of the Board

**J. Biswas**

*Company Secretary*

**NOTES :**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself /herself and a Proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not less than **48 hours before the Meeting**.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 24th day of September, 2012 to Friday, 28th day of September, 2012, both days inclusive.
3. Members who hold Shares in physical form are requested to notify immediately any change of their addresses to the Company's Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700001 so that future communications can be correctly despatched.  
  
Mr. J. Biswas, Company Secretary is the Compliance Officer in terms of Clause 12B of the Listing Agreements with the Stock Exchanges. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
4. As per the provisions of the Companies Act, 1956 the facility for making nominations is available to the Members in respect of their Shares in the Company. Nomination Forms can be obtained from the Company's aforesaid Registrar & Share Transfer Agent in case they hold their Shares in physical form. If they are holding the Shares in dematerialized form, they may contact their respective Depositories for such nomination.
5. Members holding more than one Share Certificate in the same name and in the same order of names, but under different Ledger Folios, are requested to apply for consolidation of such Folios and send their all relevant Share Certificates to the Company's aforesaid Registrar and Share Transfer Agent by Registered Post at the earliest to facilitate better service in case they desire to continue to hold Shares in physical form in the Company. The Registrar and Share Transfer Agent will return the Share Certificates after due consolidation similarly by Registered Post.

6. The Company has signed Agreements with National Securities Depository Limited and Central Depository Services (India) Limited for Dematerialization of the Company's Shares. These facilities are now operational since 13th February 2001 and members are requested to avail of the same. Demat ISIN No allotted by NSDL and CDSL is INE005C01017.
7. Members who hold Shares in physical form are requested to inform the Company's aforesaid Registrar and Share Transfer Agent their Income Tax Permanent Account Number (PAN)/General Index Register Number (GIR), if any, allotted to them by the Income Tax Authorities.
8. **Members are requested to produce the accompanying Attendance Slip at the entrance of the Meeting Hall and bring their copies of the Annual Report to the Meeting as extra copies will not be possible to be supplied. Members who hold shares in Dematerialized form are requested to indicate without fail their DPID and Client ID Numbers on the Attendance Slip.**
9. **Members intending to require information or clarifications/explanations on any matter regarding Accounts at the Meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.**
10. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 5 to 7 under Special Business is annexed hereto.

**BRIEF PROFILE OF DIRECTOR FOR RE-APPOINTMENT AS WHOLE-TIME DIRECTOR AT THE ANNUAL GENERAL MEETING PURSUANT TO THE CORPORATE GOVERNANCE CODE :**

<b>Name of the Director</b>	<b>Sri Rajendra Bhutoria</b>
<b>Age</b>	55 years
<b>Qualifications</b>	B. Com (Hons.)
<b>Nature of expertise</b>	An Alumuni of St Xaviers College, Kolkata. He has joined the family business at the age of 18 years and has been looking after the affairs of the Company since then. He has ample experience in general administration, production, marketing and finance .During this period, apart from looking after the Company's Power and Distribution Transformers business, he has been looking after the business of Cold Storage, Properties, Warehousing, etc of the Group Companies.
<b>Date of First Appointment</b>	23.12.1975
<b>Name of the Companies in which he holds Directorship of Boards</b>	BHUTORIA BROTHERS LIMITED ABHAY TRANSFORMERS PRIVATE LIMITED BHUTORIA INVESTMENTS PRIVATE LIMITED NISHARAJ DEALERS PRIVATE LIMITED KAMALRAJ DEALERS PRIVATE LIMITED RAJANJALI CONSULTANCY PRIVATE LIMITED NISHARAJ CONSULTANCY PRIVATE LIMITED DHRUVSARA DEALERS PRIVATE LIMITED RAVISHILPA CONSULTANCY PRIVATE LIMITED SHILPANJALI CONSULTANCY PRIVATE LIMITED
<b>Name of the Companies in which he holds Membership of Committees of Board</b>	NIL
<b>Professional Membership</b>	NIL
<b>No. of Shares held in the Company</b>	77,900

**Note :** Disclosure of relationship between Directors inter-se as required under Sub-Clause (ia) of Clause (G) of Part IV of the Corporate Governance Code – Sri Rajendra Bhutoria, Vice Chairman and Whole-time Director and Sri Abhay Bhutoria, Managing Director of the Company are cousin brothers.

**BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE CORPORATE GOVERNANCE CODE :**

<b>Name of the Director</b>	<b>Sri Loon Karan Patawari</b>
<b>Age</b>	77 years
<b>Qualifications</b>	Self Educated
<b>Nature of expertise</b>	He has been attached with the Company for last 61 years. He has vast experience in Finance & Accounts.
<b>Date of First Appointment</b>	20.02.1985
<b>Name of the Companies in which he holds Directorship of Boards</b>	Sara Securities Private Limited
<b>Name of the Companies in which he holds Membership of Committees of Board</b>	NIL
<b>Professional Membership</b>	NIL
<b>No. of Shares held in the Company</b>	NIL

**BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE CORPORATE GOVERNANCE CODE :**

<b>Name of the Director</b>	<b>Sri Bachhraj Begwani</b>
<b>Age</b>	71 years
<b>Qualifications</b>	B.Com, L.L.B
<b>Nature of expertise</b>	About 16 years' experience in corporate Management and 40 years' experience in practice on Taxation matters.
<b>Date of First Appointment</b>	30.04.2010
<b>Name of the Companies in which he holds Directorship of Boards</b>	NIL
<b>Name of the Companies in which he holds Membership of Committees of Board</b>	NIL
<b>Professional Membership</b>	Member of Bar Council of West Bengal
<b>No. of Shares held in the Company</b>	NIL

**EXPLANATORY STATEMENT**

(Pursuant to Section 173(2) of the Companies Act, 1956)

**Item No 5**

Sri Rajendra Bhutoria was appointed as the Whole-time Director of the Company for a period of 5 (five) years with effect from 1st April, 2007 mainly to manage and control function of Head Office and Eastern India operations of the Company under the superintendence control and direction of the Board of Directors ('the Board') of the Company. His appointment and remuneration as Whole-time Director were approved at the Annual General Meeting of the Company held on 28th September, 2007. His present term as the Whole-time Director of the Company expired on 31st March, 2012.

In view of Sri Rajendra Bhutoria's performance and capabilities the Remuneration Committee of the Board of Directors of the Company at its Meeting held on 23rd August, 2012 and the Board at its Meetings held on 14th August, 2012 and 25th August, 2012 have re-appointed, subject to the approval of the Members of the Company in its ensuing Annual General Meeting, Sri Rajendra Bhutoria as the Whole-time Director of the Company for a further period of 5(five) years with effect from 1st April, 2012 mainly to manage and control functions of Head Office and Eastern India operations of the Company under the superintendence, control and direction of the Board.

The terms and conditions of the re-appointment of Sri Rajendra Bhutoria as the Company's Whole-time Director are embodied in the draft Agreement ('the Agreement') entered into between the Company and Sri Bhutoria, the material terms of which may be summarized as follows :

1. Sri Rajendra Bhutoria shall be Whole-time Director of the Company for a period of 5(five) years with effect from 1st April, 2012 to 31st March, 2017, as decided by the Board.
2. Sri Bhutoria shall subject to the superintendence , control and direction of the Board of Directors of the Company have substantial powers of management and shall perform the duties and exercise the powers referable or in relation thereto and shall also perform such other duties and exercise such further powers as may from time to time be entrusted to or conferred upon him by the Board either alone or jointly with any other person or persons as the Board shall determine and shall devote the whole of his time and attention to the business and affairs of the Company and shall at all times obey and comply with the lawful orders from time to time of the Board and in all regards conform to and comply with the directions and regulations given and made by the Board in relation to the business or trade of the Company and to the best of his skill and ability serve and promote the interests of the Company and shall not at any time unless prevented by ill health, accident or by reason of being on leave as per Rules of the Company, absent himself from the services of the Company without the consent of the Board.
3. In consideration of his services as the Company's Whole-time Director, Sri Bhutoria shall be entitled to receive the following remuneration from the Company:
 

(I) <b>Basic Salary</b>	:	Presently at the rate of Rs.60,000/- (Rupees Sixty thousand only) per month with such revision as the Remuneration Committee and the Board may approve from time to time in future in the Salary Grade of Rs. 60,000/- to Rs. 1,00,000/- per month during the tenure of the Agreement
(II) <b>Provident Fund</b>	:	The Company's contribution towards Provident Fund at the rate applicable for statutory Provident Fund



(III) **Gratuity** : He will be entitled to Gratuity as per Payment of Gratuity Act, 1972.

(IV) **Perquisites –**

- (a) **Electricity and Water** : Reimbursement of actual expenses incurred by Sri Bhutoria on Electricity and Water at his residence
  - (b) **Car** : The Company will provide car with driver for his official and limited private use , perquisite value of which will be made as per Income Tax Rules
  - (c) **Telephone** : Reimbursement of bills of one telephone at his residence
  - (d) **Medical Expenses** : Reimbursement of Medical Expenses upto Rs 25,000/- per year for self and his family.
4. In the event of absence or inadequacy of profits of the Company in any Financial Year during the term of Sri Bhutoria's re-appointment hereunder, he shall for that year receive the same remuneration as in Clause 3 hereinabove within the ceiling limits laid down in Section II of Part II of Schedule XIII to the Companies Act ,1956.
  5. Sri Bhutoria shall not so long as he functions as the Whole-time Director of the Company, be entitled to receive any fee(s) for attending Meetings of the Board or a Committee thereof.
  6. Sri Bhutoria shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Company's business.

The Agreement, which provides for earlier termination inter alia by either party by giving or paying to the other three months' notice in writing or three months' salary in lieu of such notice, as the case may be, also sets out the mutual rights and obligations of the parties and other administrative details.

The terms and conditions of his service, including remuneration, may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its sole discretion deem fit without seeking further approval of the Shareholders of the Company within the maximum amount payable to the Whole-time Director in accordance with the Act and Schedule XIII thereto and accepted by Sri Bhutoria.

The re-appointment and remuneration of Sri Bhutoria as the Company's Whole-time Director require the approval of the Members of the Company in General Meeting by passing a Resolution in terms of Section II of Part II and Paragraph 1 of Part III of Schedule XIII to the Act read with Section 311 of the Act and the remuneration payable to him also requires the approval of the Members of the Company in General Meeting under Section 309 of the Act, which will be sought for in this Annual General Meeting of the Company.

The re-appointment of Sri Bhutoria on the terms proposed satisfies the conditions laid down in Parts I and II of Schedule XIII to the Act and the requisite Return in the prescribed Form (along with a Certificate under Paragraph (2) of Part III of the said Schedule) under Section 269 (2) of the Act has been filed with the Registrar of Companies, West Bengal.

As required under Sub Paragraph (A) of Paragraph 1 of Section II of Part II of Schedule XIII of the Act , it is confirmed that :

- (i) The Remuneration payable to Sri Bhutoria has been approved by a Resolution passed at a Meeting held on 23rd August,2012 by the Remuneration Committee of the Board of Directors of the Company.

- (ii) The Company has not defaulted in repayment of any of its debts (including Public Deposits) or Debentures or interest payable thereon for a continuous period of 30 days in the preceeding Financial Year before the date of re-appointment of Sri Bhutoria.

The Board considers that having regard to his background ,past performance and long experience, the re-appointment and remuneration of Sri Bhutoria as Whole-time Director of the Company are justified. The Resolution set out in Item 5 of the convening Notice has to be considered accordingly and the Board recommends the same.

A copy of the Agreement referred to hereinabove will be available for inspection by the Members of the Company at its Registered Office on any working day during usual business hours prior to the date of the Meeting and will also be available at the Meeting.

No Director of the Company except Sri Rajendra Bhutoria is concerned or interested in the Resolution. There is no inter-se relationship between Directors except Sri Abhay Bhutoria, Managing Director and Sri Rajendra Bhutoria, Whole-time Director who are cousin brothers.

This may also be regarded as an abstract of terms of re-appointment of Sri Bhutoria as Whole-time Director of the Company and Memorandum of Interest under Section 302 of the Act.

#### **Item No. 6**

Members are aware through last year's Annual Report that Sri Ram Lal Saini, a Director of the Company and a Chartered Accountant by profession has been associated with the Company and rendering Consultancy Services to the Company on Accounting and Auditing matters for last 25 years at a Fee which is currently Rs 6 Lacs per annum .

Members also approved in the last Annual General Meeting of the Company payment of his abovesaid remuneration by way of fees and also authorized the Board for increasing his Fees for the same consultancy services from time to time in future as they deem fit in view of rising price index conditions, upto an amount not exceeding Rs 9 Lacs (Rupees Nine Lacs only) per annum as may be agreed upon by and between the Board and Sri Saini without seeking any further approval of the Members of the Company under Clause (a) of Sub Section (1) of Section 314 of the Companies Act,1956 (the Act).

The Payment of the abovesaid remuneration shall not be treated as his remuneration as a Director of the Company because the services rendered by him to the Company are of a professional nature and the Central Government has given its opinion under provisio (b) to Sub-Section (I) of Section 309 of the Act vide its letter SRNo. B12879367/1/2011-CL. VII dated 3rd February, 2012 that Sri Saini has the requisite qualifications for rendering professional services to the Company as mentioned above but for a period from 14th May, 2011 to 31st March, 2012 only.

Though it was intended that such remuneration by way of fees which is currently Rs 6 Lacs per annum and which may be increased upto Rs 9 Lacs per annum in future, as and when the Board deems fit, to Sri Saini be continued to be paid till he is a Director of the Company and till he renders his services in his professional capacity as mentioned above.

With this intention, the Resolution set out in Item 6 of the convening Notice has been proposed and approval of the same by the Members is being sought for and the Board recommends for passing of the same by the Members in this Annual General Meeting so that Central Government may kindly reconsider to give its opinion which would remain valid from 1st April, 2012 upto the period Sri Saini continues to be a Non Executive Director of the Company at a remuneration not exceeding Rs. 9 Lacs per annum so long he renders the said professional services to the Company.