32nd
ANNUAL REPORT
2013-2014

RAASI REFRACTORIES

RAASI REFRACTORIES LIMITED

RAASI REFRACTORIES LIMITED

BOARD OF DIRECTORS

1. Sri. Ashok Kumar Agarwal	Executive Chairman
2. Sri. Murali Dhar Agarwal	Director
3. Sri. Rabindra Chandra Biswas	Director
4. Sri. Umesh Kumar Mittal	Director
5. Sri. Rajendra Prasad Kandikattu	Nominee Director

AUDIT COMMITTEE

1. Sri. Murali Dhar Agarwal	Chairman
2. Sri. Rabindra Chandra Biswas	Member
3. Sri. Umesh Kumar Mittal	Member

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

1. Sri. Murali Dhar Agarwal	Chairman
2. Sri. Rabindra Chandra Biswas	Member
3. Sri. Umesh Kumar Mittal	Member

REMUNERATION COMMITTEE

1. Sri. Murali Dhar Agarwal	Chairman
2. Sri. Rabindra Chandra Biswas	Member
3. Sri. Umesh Kumar Mittal	Member

AUDITORS

M/S SRB & Associates
Chartered Accountants
I.C.A.I. Regn. No.310009E
403, Pavani Plaza
5th Floor, 6-2-984,
Khairtabad, Hyderabad - 500004

COST AUDITORS

M/S PCR & Associates, Cost Accountants
5-4-187/3&4/10, Patel Trade World
1st Floor, M.G. Road, Ranigunj
Secunderabad - 500003.

RAASI REFRACTORIES LIMITED

REGISTERED OFFICE
Flat No. 503, Plot No. C, S No. 146,
Dwarakapuri Colony, Punjagutta,
Hyderabad-500082,
Telangana
E-mail: marketing@raasi.in
Website: www.raasi.in

FACTORY
Lakshmipuram, Narketpally, Nalgonda District, Andhra Pradesh - 508254

REGISTRARS & TRANSFER AGENTS
Aarthi Consultants Private Limited
1-2-285, Domalguda, Hyderabad
Tel No. 91-40-27638111, 27634445
Fax No. 91-40-27635184
Website: www.aarthiconsultants.com

LISTING
The Hyderabad Stock Exchange,
Bombay Stock Exchange Limited

ANNUAL GENERAL MEETING
Date: 30th September,2014
Time: 11.00 A.M
Venue: Bhaskara Auditorium,
B.M. Birla Science Centre,
Adarsh Nagar, Hyderabad-500063

BOOK CLOSURE
24th September, 2014 to 30th September, 2014.

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NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of Raasi Refractories Limited will be held on Tuesday, the 30th day of September, 2014 at 11:00 A.M at Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad-500063 to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March 2014, and the Profit and Loss Account for the Financial Year ended on that date and the reports of the Directors' and Auditors' thereon.
2. To consider the reappointment of Sri. Ashok Kumar Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

   To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any of Companies Act, 2013 and Rules framed thereunder, as amended from time to time M/S SRB & Associates, Chartered Accountants, Hyderabad, bearing I.C.A.I Registration number 310009E be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors of the Company and reimbursement of out-of-pocket and incidental expense

SPECIAL BUSINESS:

4. To consider and if though fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and subject to all other approvals, as may be required, Mr.Umesh Kumar Mittal (bearing DIN 00853303) be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from the ensuing Annual General Meeting."
5. To consider and if thought fit to pass with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (Erstwhile Companies Act, 1956) (including any statutory modification or

re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded authorizing the board of directors (hereinafter referred as "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose) to mortgage and/or create charge in such form or manner at such time and on such terms and conditions as determined by the Board on all or any of the movable and/or immovable properties of the Company both present and future and/ or the undertaking/s of the Company for securing any loan obtained or to be obtained by the Company in favor of financial institution, Banks, body corporate, firm, person or persons for securing the loan availed by the Company together with interest, cost, charges and such other expenses as stipulated in that behalf and agreed between the board and the lenders."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, board or the constituted committee be and is hereby authorized to finalize and to execute such documents, agreements, deeds and papers as it may in its absolute discretion deem expedient with regard to aforesaid resolution."

6. To consider and if thought fit to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (Erstwhile Companies Act, 1956) (including any statutory modification or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded authorizing the board of directors (hereinafter referred as "Board" which term shall be deemed to include any committee which the Board may constitute for this purpose) to borrow from time to time all such sums of monies from any financial institution, banks, body corporate, firm, person or persons as it may deem requisite for the purpose of the business of the company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves (i.e. reserves not set apart for any specific purpose) provided that the total amount upto which moneys may be borrowed by the board of directors shall not exceed a sum of Rs. 100 Crores at any time."

By order of the Board

For **RAASI REFRACTORIES LIMITED**

Date: 14.08.2014
Place: Hyderabad

Ashok Kumar Agarwal
Executive Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him. The Proxy need not be a member of the company. The instrument appointing should however be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. Members holding shares in Dematerialized mode are requested to intimate the changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf in the meeting

4. Shareholders having multiple folio numbers either in individual names or in joint names of the same order should intimate RTA/DP's so as to enable them to consolidate such folios into one folio.

5. Members are requested to bring their copy of the Annual Report to the meeting.

6. Register of members of the Company and Share Transfer Books will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive)

7. Members desiring any information as regards accounts are requested to write to the Company atleast seven days before the date of the meeting to enable the management to keep the information ready at the meeting.

8. Members attending the meeting are requested to complete and bring the attendance slips enclosed with the annual report and hand over the same at entrance of the meeting hall duly signed.

9. Sri. Ashok Kumar Agarwal, Whole Time Director of the company retired by rotation at the ensuing Annual General Meeting, and being eligible offer himself for re-appointment.

   Sri. Ashok Kumar Agarwal aged about 52 years is Executive Chairman of the Raasi Refractories Ltd. He is Dircetor on the Board of Sree Metaliks Ltd., Thanwas Commercial Private Limited, R.S.Agarwalla and Bros. Private Limited, Thanwas Investments Limited, Ores India Private Limited, Hind Metal & Industries Private Limited, Sarvesh Refractory (Gujarat) Private Limited, Pradhan Steel and Power Private Limited, Adi Green Developers Private Limited, Minerals and Metallurgical Developments Private Limited and Thanwas Financial Services Limited.

10. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by Aarthi Consultants Private Limited.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(I) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. · Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL client id. For example: CDSL Account holder name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'. NSDL Accont holder name is Rahul Mishra and DP ID. is IN300000 and client ID 12345678 then default value of PAN is 'Ra12345678'.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. · Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the folio/client id.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant <Raasi Refractories Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

· Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.

· They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

· After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

· The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

· They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on from 9.00Am on 24th September, 2014 to 6.00 PM on 25th September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th September, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board
For **RAASI REFRACTORIES LIMITED**

Date: 14-08-2014
Place: Hyderabad

Ashok Kumar Agarwal
Executive Chairman

STATEMENT TO BE ANNEXED

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

Item No.4

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr.Umesh Kumar Mittal as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr.Umesh Kumar Mittal non-executive directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Item No.5 and 6

The approval of shareholders is sought to permit the board to borrow money in excess of Companies Capital and free reserves in terms of MCA Clarification vide its general circular No. 04/2014 dated 25/03/2014 with regard to Section 180 of the Companies Act, 2013 which was notified to be in force with effect from 12/09/2012 that the resolution passed under the section 293 of the Companies Act, 1956 prior to 12/09/2013 with reference to the borrowing limits or creation of security or charge on the assets of the company will be regarded as sufficient compliance of requirements of Section 180 of Companies Act, 2013 for a period pf 1 year from the date of notification of Section 180. Thus the earlier resolution passed under section 293 were effective for only period of 1 year with effect from 12/09/2013 and therefore a fresh resolution in lieu of earlier resolution now proposed which is permissive under section 180(1)© of the Companies Act, 2013, if the shareholders approve. With the Companies Plan for the expansion, board of Directors of the company thought it necessary to acquire the power to borrow within the limits as specified in the above in the above resolution under item No.6 and create charge on the assets of the Company as per the resolution under item No. 5 and the recommends for your approval.

Your Directors recommend the resolution for your approval.

None of the Directors, relatives and key managerial personnel is interested in the aforesaid resolution except to the extent of their shareholding.

By the order of the Board

For RAASI REFRACTORIES LIMITED

Date: 14.08.2014

Place: Hyderabad

Ashok Kumar Agarwal

Executive Chairman