

FINANCIAL HIGHLIGHTS							
₹ in Crores							
S.N.	Year	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
1	Sales	261.60	254.72	218.33	199.70	176.03	158.92
2	Gross Profit (Before Depreciation And Tax)	12.61	14.23	13.59	12.30	15.53	17.13
3	Depreciation	3.04	3.85	3.73	3.58	3.34	3.13
4	Profit Before Taxation	9.56	10.38	9.86	8.72	12.19	14.00
5	Current Taxation	3.12	3.47	3.25	2.52	3.84	4.93
6	Deferred Taxation	0.06	(0.33)	(0.19)	0.27	0.29	0.03
7	Profit After Taxation	6.38	7.24	6.80	5.93	8.06	9.09
8	Dividend	0.43	0.43	0.43	0.52	0.65	0.65
9	Gross Fixed Assets	77.57	76.67	74.58	74.71	69.60	64.23
10	Net Fixed Assets	40.87	42.92	44.64	47.75	46.11	43.96
11	Investments	38.93	34.16	23.90	23.90	23.90	17.84
12	Non Current Assets	11.18	3.20	8.03	7.14	0.87	0.00
13	Net Current Assets /(Liabilities)	65.42	59.17	58.69	56.38	46.49	44.27
14	Net Assets	156.40	139.45	135.26	135.17	117.37	106.07
15	Share Capital	4.35	4.35	4.35	4.35	4.35	4.35
16	Reserves & Surplus	77.51	72.54	65.82	59.52	54.20	46.91
17	Net Worth	81.85	76.90	70.17	63.87	58.55	51.26
18	Loan Funds	66.45	54.12	56.33	62.35	50.14	46.41
19	Deferred Tax Liability	8.08	8.43	8.76	8.95	8.68	8.39
20	Earning Per Share	14.66	16.63	15.63	13.63	18.51	20.89
21	Dividend Per Share	1.00	1.00	1.00	1.20	1.50	1.50
22	Book Value Per Share	188.10	176.70	161.24	146.78	134.55	117.80

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## **RAJRATAN GLOBAL WIRE LTD.**

### **BOARD OF DIRECTORS**

Mr. Sunil Chordia	Managing Director
Mr. S.S. Mehta	Director
Mr. P.D. Nagar	Director
Mr. Abhishek Dalmia	Director
Mr. Chandrashekhar Bobra	Director
Mr. Surendra Singh Maru	Director
Mrs. Sangita Chordia	Whole Time Director
Mr. Deepesh Trivedi	C.O.O & Executive Director

### **COMPANY SECRETARY**

CS Shubham Jain

### **BANKERS**

State Bank of India  
Commercial Branch,  
Indore

IDBI Bank Ltd.  
Old Palasia, Indore

### **AUDITORS**

M/s. Fadnis & Gupte  
Chartered Accountants, Indore

### **REGISTRAR & TRANSFER AGENT**

M/s. Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound  
L B S Marg  
Mumbai - 400078 Ph: 022-25946970

### **REGISTERED OFFICE**

“Rajratan House”  
11/2, Meera Path, Dhenu Market,  
Indore - 452 003 (M.P.) INDIA  
Phone: 0731-2546401  
Fax: 0731-2542534  
Website: www.rgwl.co.in

### **PLANT**

Plot No. 200-A & B, Sector I,  
Industrial Area, Pithampur  
District Dhar (M.P.) INDIA  
Phone : 07292-253375, 252904  
Fax : 07292-253357

## **RAJRATAN THAI WIRE CO., LTD.**

### **DIRECTORS**

Mr. Sunil Chordia	Director
Mr. P.D. Nagar	Director
Mr. Abhishek Dalmia	Director
Mr. P.S. Ravi*	Director
Mr Yashovardhan Chordia	Whole Time Director
Mr B.K. Reddy**	

\* Resigned on 25.11.2014

\*\* Appointed on 24.03.2015

### **BANKERS**

**ICICI Bank Ltd. Singapore Branch**  
9, Raffles Place, Singapore

**Bank of Ayudhya Public Company Limited**  
1222 Rama III Road,  
Bang Phongphang, Yan Nawa,  
Bangkok 10120 Thailand

**United Overseas Bank (Thai) Public Company Ltd.**  
Head Office :  
191, South Sathon Road, Bangkok 10120

### **AUDITORS**

Mr. Phichat Phruksarojanakun  
Bl, Auditing Group Co., Ltd. Thailand  
55/113 Moo.9 , Town Plus Kaset-Nawamin, Klong Kum,  
Beung Kum, Bangkok 10240

### **REGISTERED OFFICE & PLANT**

155/11 Moo 4, Tambol Chetsamein  
Amphur Potharam, Ratchaburi 70120  
Thailand  
Phone : +6632375841, +6632375843-844  
Fax : +6632375840

## NOTICE

Notice is hereby given that the **Twenty Seventh Annual General Meeting** of the members of the Company will be held on Tuesday the 11th day of August, 2015 at 10.00 a.m. at the registered office at 11/2, Meera Path, Dhenu Market, Indore, Madhya Pradesh - 452 003 to transact the following:

**ORDINARY BUSINESS:**

- To receive, consider and adopt:
  - the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
- To declare the dividend on the equity shares of the Company for the financial year 2014-15.
- To appoint a Director in place of Mr. P.D. Nagar (DIN - 00151621), who retires by rotation, and being eligible, offers himself for reappointment.
- To appoint a Director in place of Mr. Abhishek Dalmia (DIN - 00011958), who retires by rotation, and being eligible, offers himself for reappointment.
- 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Fadnis & Gupte, Chartered Accountants (ICAI Firm Registration No. 006600C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at such remuneration, out-of-pocket, traveling and other expenses incurred by them in connection with audit of accounts of the company, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS**

- To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2016 to M/s Vineet Chopra and Associates, Practicing Cost Accountants (FRN No. 102670) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31-03-2015 and 31-03-2016, amounting to ₹ 50,000/- for each year and re-imbursement of out of pocket expenses to be incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- Re-appointment of Mr. Sunil Chordia as Managing Director of the Company**  
 To consider and, if thought fit to pass with or without modification(s) the following resolution as **Special Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, approval of the members of the Company be and is hereby

accorded to the re-appointment of Mr. Sunil Chordia (DIN 00144786) as the Managing Director of the Company with effect from 1st April, 2015 to 31st March, 2018, on the payment of salary, commission and perquisites (hereinafter referred to as "remuneration") and upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Sunil Chordia.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Dated: 18<sup>th</sup> May 2015  
Indore

By the order of Board  
**SUNIL CHORDIA**  
Managing Director  
(DIN - 00144786)

**NOTES**

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
 A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.  
 A proxy, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed.  
 A member entitled to attend and vote at this meeting is entitled to participate in the voting process through e-voting, as per the section 108 of the Companies Act, 2013.
- An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2015 to 11th August, 2015 (both days inclusive).
- The payment of dividend, if declared at the said meeting, will be made to those shareholders whose names shall appear on the Company's Register of Members on 4th August 2015 or to their nominees. In respect of shareholding in dematerialized form, dividend will be paid to the beneficial owners as per details to be furnished by the Depositories for the purpose. Dividend warrants will be dispatched or credit will be given under National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS) as the case may be, subject to the availability of bank account details etc. as required.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
- Members are requested to notify any change of address-
  - To their depository participants (DP) in respect of shares held in dematerialized form, and
  - To Registrar and Share Transfer Agent of the Company- M/s. Link Intime India Private Limited C-13 Pannalal Silk Mills Compound L B S Marg Mumbai- 400078 Ph: 022-25946970,

in respect of shares in physical form, to notify their change of address/residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number.

7. Those members who have not received/encashed dividend warrants for the financial years 2007-08 and onwards may return the time barred dividend warrants or write to the Company for the issue of duplicate dividend warrants. It may kindly be noted that once the unpaid/unclaimed dividend is transferred to the Central Government, no claim shall lie in respect thereof.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
10. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary in advance at least 7 days before the date of meeting so that the information called for can be made available at the meeting.
12. Kindly bring your copy of the Annual Report to the meeting.
13. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2015 will also be available on the Company's website [www.rajratan.co.in](http://www.rajratan.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Indore for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor.cell@rajratan.co.in](mailto:investor.cell@rajratan.co.in)
14. The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. The register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company.
17. As per the provision of clause 49 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 27th Annual General Meeting are given separately in the notice.
18. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-

mail address: [investor.cell@rajratan.co.in](mailto:investor.cell@rajratan.co.in).

#### **19. The instructions and other information relating to evoting Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through ballot paper/Poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/poll paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The Board of Directors of the company has appointed Ms. Manju Mundra, Practising Company Secretary, Indore as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, 4th August, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of e-voting / Ballot Form.
- VI. Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 4th August, 2015, may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or can vote through ballot paper to be downloaded from the Company's website [www.rajratan.co.in](http://www.rajratan.co.in). However the duly completed Ballot form should reach the scrutinizer Ms. Manju Mundra of M/s Manju Mundra & Co. at 41, Krishi Vihar Colony, Near Tilak Nagar, Indore-452001 not later than Monday, 10th August, 2015 (5.00 P.M.). Ballot Paper received after this date will be treated as invalid.
- VII. The e-voting facility will be available during the following period:  
Commencement of e-voting: From 9.00 a.m. (IST) on 7th August, 2015.  
End of e-voting: Up to 5.00 p.m. (IST) on 10th August, 2015.
- VIII. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.rajratan.co.in](http://www.rajratan.co.in) and on the



website of CDSL [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in). The results shall simultaneously be communicated to the Stock Exchanges.

X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 11th August, 2015.

XI. The process and manner for remote e-voting are as under:

(i) The remote e-voting period begins on 7th August, 2015(9.00 A.M.) and ends on 10th August, 2015(5.00 P.M.) . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 4th August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders.

(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](http://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 and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
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. <ul style="list-style-type: none"> <li>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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

(ix) Members holding shares in physical form will then directly reach 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 EVSN for the relevant Rajratan Global Wire 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

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

(xix) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Dated: 18th May, 2015

Place: Indore

By order of the Board

**Sunil Chordia**

Managing Director

(DIN - 00144786)

## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to section 102 of the Companies Act, 2013 -

#### Item No. 6.

As per notification issued by Ministry of Corporate Affairs for amendment in Companies (Cost Records and Audit) Rules, 2014 dated December 31, 2014, Cost Audit will be applicable to the Company for the financial year 2015-16. Further as per clarification issued by the Institute of Cost & Management Accountants of India dated March 19, 2015, Cost Audit will also be applicable for the Financial Year 2014-2015.

Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Vineet Chopra, Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015 and for the financial year ended March 31, 2016.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an **Ordinary Resolution** as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015 and March 31, 2016.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution. The Board recommends the resolution set forth in Item No. 6 for approval of the members.

#### Item No. 7.

Mr. Sunil Chordia, who was appointed as Managing Director of the Company to hold office upto 31st March, 2015, has been consented by the Nomination and Remuneration Committee and the Board to be re-appointed as Managing Director for a further period of three years, with effect from 1st April 2015, subject to the approval of the Members.

A brief profile of Mr. Sunil Chordia is given below:

Mr. Sunil Chordia holds a B.Sc., DCMA and MBA (Finance) degrees from DAVV, Indore. Mr. Chordia has a vast experience of 27 years and under his leadership RGWL has made a significant growth in the Tyre Bead Wire business and in a short span of time it got international approvals and has become the largest supplier of Bead Wire to Indian tyre Industry.

Mr. Sunil Chordia has been actively associated with Indian business associations like Confederation of Indian Industries, Indore Management Association (IMA), All India Management Association, Steel Wire Manufacturers Association of India etc. in various capacities.

Further details of Mr. Sunil Chordia have been given in the Annexure to this Notice.

The main terms and conditions of appointment of Mr. Sunil Chordia (hereinafter referred to as "MD") are given below:

#### 1. Tenure of Appointment:

The appointment of the MD is for a period of three years with effect from 1st April, 2015.

#### 2. Remuneration:

- Basic Salary: ₹ 4,75,000 per month with an annual increment of ₹ 50,000.

The annual increments which will be effective from 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be according to the performance of the Company, within the said maximum amount.

- Benefits, Perquisites and Allowances:

- Leave Travel Allowance: Reimbursement once in a year as per the Rules of the Company.
- Medical Allowance (for self & family) as per the Rules of the Company.
- Gratuity payment computed at half a month's salary for each completed year of service
- Free mobile phone and telephone facility at residence.
- Free use of car for official and personal use.

The perquisites as listed above shall be valued as per the Income Tax Rules, 1962, as may be applicable. Other perquisites and allowances as specified above shall be subject to maximum of 10% of the annual basic salary.

### 3. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the CEO & MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances and Commission subject to further approvals as required under Schedule-V of the Companies Act, 2013, or any modification(s) thereto.

In terms of the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act the approval of the members of the Company is being sought to confirm the re-appointment of Mr. Sunil Chordia, as the Managing Director of the Company, accordingly your directors recommend to pass the resolution as set out in Item 7 as **Special resolution**.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to the provisions of section 190 of the Companies Act, 2013.

None of the directors or key managerial person or relatives of directors and KMP except Mr. Sunil Chordia & Mrs. Sangita Chordia (being relative) are concerned or interested in the said resolution, whether financially or otherwise.

By order of the Board  
**Sunil Chordia**  
Managing Director  
(DIN - 00144786)

Dated: 18th May, 2015

Place: Indore

**Registered office-**  
'Rajratan House'

11/2, MEERA PATH  
Dhenu Market, Indore

### Statement of Information relevant to Mr. Sunil Chordia as under Section II of Schedule V of the Companies Act, 2013

#### I. GENERAL INFORMATION

- Nature of Industry - Engineering Industry
- Date or expected date of commencement of commercial production - The company was incorporated on 1988 and commenced commercial production in the year 1991
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not applicable
- Financial performance based on given indicators- The financial performance of the company for the last two years has been given in the directors' report forming part of this annual report.
- Foreign investments or collaborations, if any - Not applicable

#### II. INFORMATION ABOUT THE APPOINTEE

- Background details- As per Explanatory Statement for Item No.7
- Past remuneration - The remuneration including perquisites paid to Mr. Sunil Chordia for the Year 2014-15 is ₹ 57.18 lacs

3. Recognition or awards - Nil
4. Job profile and his suitability - Mr. Sunil Chordia as Managing Director of the Company shall have all powers and duties as the Board may determine from time to time.
5. Remuneration proposed - As per Explanatory Statement for Item No. 7
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - Taking into consideration the size of the company, profile of Mr. Sunil Chordia, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the Industry.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any - Mr. Sunil Chordia is the promoter director of the Company and does not have any other pecuniary relationship

apart from remuneration. He is not related to any director of the Company except Mrs. Sangita Chordia being his spouse.

### III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits – Depends upon market and economic conditions.
2. Steps taken or proposed to be taken for improvement - During the year under review, the Company has received good enquiries from various customers. The Company has taken various effective cost control measures which would result in better profitability in the ensuing years.
3. Expected increase in productivity and profits in measurable terms - Barring unforeseen circumstances, the Company's operation should give normal returns in the financial year 2015-16.

### IV. DISCLOSURES:

Other disclosures as required to be given are already specified under the heading "Corporate Governance Report attached herewith.

#### Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors appointed/re-appointed, seeking re-election, revision of remuneration under item Nos. 2, 3 and 7

Nature of information	Item No. 2 of notice	Item No. 3 of notice	Item No. 3 of notice
Name	Mr. P. D. Nagar	Mr. Abhishek Dalmia	Mr Sunil Chordia
Age	70	46	52
Director of Company Since	10.07.2003	11.06.2005	09.09.1988
Expertise in functional areas	Practicing Chartered Accountant	Chartered Accountant and Cost & Management Accountant	Rich and vast experience in industry
Directorship in other companies	Nil	<ol style="list-style-type: none"> <li>1. Avalokiteshvar Valiny Limited</li> <li>2. Revathi Equipment Limited</li> <li>3. Renaissance Advanced Consultancy Ltd.</li> <li>4. Renaissance Stocks Limited</li> <li>5. Ahinsa Housing Limited</li> <li>6. Shogun Organics Limited</li> <li>7. Renaissance Asset Management Company Private Limited</li> <li>8. Asra Plantations Private Limited</li> <li>9. Priyadarshany Agri Farms Private Limited</li> <li>10. Shona Agri Farms Private Limited</li> <li>11. Sunglow Agriculture Farms Private Limited</li> <li>12. Monarch Catalyst Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Rajratan Investment Limited</li> <li>2. Swaraj Technocrafts Pvt. Ltd.</li> <li>3. Rajratan Resources Pvt. Ltd.</li> <li>4. Swastika Investmart Limited</li> </ol>
Member of the committee of the Board in other Companies	Nil	2	Nil
No. of shares held in company	1500	Nil	479390

## DIRECTORS' REPORT

To

The members,

Your Directors present the "Twenty Seventh" Annual Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the year ended March 31, 2015.

**1. Economic Scenario**

As per the recent report by the World Bank, India is set to emerge as the world's fastest-growing major economy by 2015 ahead of China. India's Gross Domestic Product (GDP) is expected to grow at 7.5 per cent in 2015.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

The Financial performance for year under review is as follows;

**2. Financial Results:**

	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>2167.66</b>	<b>2,311.55</b>	<b>2569.90</b>	<b>2,421.27</b>
Interest & Financial Charges	906.35	888.16	1405.77	1,541.04
<b>Profit before Depreciation</b>	<b>1261.31</b>	<b>1,423.39</b>	<b>1164.13</b>	<b>880.22</b>
Less: Depreciation	304.84	385.60	674.59	751.88
Profit before Taxation & Exceptional Items	956.47	1,037.79	489.54	128.35
Less: Provision for Taxation				
- Current Tax	307.50	358.55	307.50	375.85
- Deferred Tax	5.91	(33.34)	5.50	(32.52)
Income Tax for earlier years	4.92	(11.25)	4.92	(11.89)
<b>Profit After Tax</b>	<b>638.14</b>	<b>723.83</b>	<b>171.62</b>	<b>(203.10)</b>
<b>Less: Minority Interest</b>	<b>-</b>	<b>-</b>	<b>(9.75)</b>	<b>11.76</b>
<b>Profit for the year</b>	<b>638.14</b>	<b>723.83</b>	<b>181.37</b>	<b>(214.86)</b>
Add: Surplus of Previous Year	2759.99	2,107.07	(412.89)	(127.11)
Less: Adjustment towards depreciation based on useful life of assets & consequential Deferred Tax (90.00)		-	90.17	-
<b>Amount available for appropriation</b>	<b>3,308.12</b>	<b>2,830.90</b>	<b>(321.69)</b>	<b>(341.98)</b>
<b>Appropriations:</b>				
Proposed Dividend	43.52	43.52	43.52	43.52
Dividend Tax	8.70	7.40	8.70	7.40
Transfer to General Reserve	20.00	20.00	20.00	20.00
Balance carried to Balance Sheet	3,235.90	2,759.99	(393.91)	(412.89)

**3. Financial Highlights:**

Operating in a sluggish economic & manufacturing environment your company has performed reasonably well during the year under review. We have continued working on improvements in quality, productivity, waste elimination, cost control and people engagement.

**A. On standalone basis:-**

- Revenue from operations for financial year 2014-15 was at ₹ 23999.78 Lacs was higher by last year (₹ 23311.98 Lacs in the previous year).
- PBDIT from standalone activity of company during the year decreased to ₹ 2167.66 Lacs from ₹ 2311.55 Lacs in the previous year
- The Profit before tax is ₹ 956.47 Lacs as against ₹ 1037.79 Lacs in the previous year.
- Cash profit decreased by ₹ 1261.31 Lacs from ₹ 1423.39 Lacs in the previous year

**B. Consolidated Revenue:-**

The consolidated Revenue of company during the year was ₹ 27453.51 Lacs as compared to ₹ 28347.02 Lacs in the previous year. The consolidated Profit before tax increased to ₹ 489.54 Lacs as against ₹ 128.35 Lacs in the previous year. The final profit after tax and minority interest stood at ₹ 181.37 Lacs against loss of ₹ 214.86 Lacs in previous year.

**4. Prospects and Outlook:**

Looking at the positive economic outlook for the current year, your company is making efforts to increase the sales. We are continuously working to strengthen relationship with customers in India, Thailand and other export destinations.

The outlook of business in Thailand is positive because of major customer approvals and winning customer confidence. We are expecting a major improvement in Thailand business in the current year. The lower raw material prices will help improve the profitability.

**5. Dividend:**

Your directors have recommended a dividend of 10% (₹ 1 per equity share), same as last year. The dividend if approved by the members, would involve a cash outflow of ₹ 52.22 Lacs (inclusive of corporate dividend tax of ₹ 8.70 Lacs).

**6. Transfer to Reserves**

The Company proposes to transfer ₹. 20 Lacs to the General Reserve out of the amount available for appropriation and ₹ 3235.91 Lacs is proposed to be retained in the Profit and Loss Account.

**7. Share Capital**

There is no change in the share capital of the Company during the year ended on 31st March, 2015.

**8. Subsidiary Companies:**

The company has two subsidiaries including one wholly owned subsidiary in Thailand. There is no associate company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the company.

Pursuant to section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the company (www.rajratan.co.in). Performance of the subsidiaries during the year, was below –

**a) Rajratan Thai Wire Co. Limited, Thailand:** The business in Thailand improved during the year. We have recorded the growth of 9% in sales volume i.e. 12452 MT as compared to 11418 MT in previous year. The Net revenue of the company during the year increased by 9% to ₹ 7313 Lacs from ₹ 6711 Lacs in the previous year. There is a substantial reduction in losses for which is ₹ 429 Lacs as against ₹ 962 Lacs in the previous year. The cash loss also reduced to 74 Lacs as against ₹ 606 lacs in the previous year. The Thailand business is now turning around and to meet the increased capital requirement in Thailand, we have increase the share capital in Rajratan, Thailand by ₹ 477 Lacs.

**b) Swaraj Technocrafts Pvt. Limited, Indore :** The period under review has been tough for Swaraj as the net revenues recorded at ₹ 6.76 Crore as compared to ₹. 18.73 Crore in last year. It is because of very poor performance of Capital equipment industry in general and very low capital investments made by group companies. However Swaraj continues to be a strategic support to overall business and in the current year expecting increase in orders from group companies and outside customers including exports.

**9. Directors' responsibility statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have 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 of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 10. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2015.

#### 11. Listing:

The shares of the Company are listed on the Bombay Stock Exchange Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

#### 12. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

#### 13. Corporate Social Responsibility

Your Company understands the importance of Corporate Social Responsibility (CSR) activities that bring a meaningful and lasting improvement in the life of youth and marginalized section of the society, more particularly of backward region. Your company has been committed to CSR since its inception, as it deals with the motivation and encouragement to take up socially responsible activities that improves the economic and ethical standards.

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 set out in "Annexure II" of 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.

#### 14. Directors and key managerial personnel

The Board of directors in its meeting held on 18th May, 2015 has re-appointed Mr. Sunil Chordia as Managing Director of the Company for a period of 3 years w.e.f. 01.04.2015, subject to the approval of the members. The resolutions seeking approval of the Members for the appointment of Mr. Sunil Chordia has been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief details about him. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment of Mr. Sunil Chordia.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr Chandrashekhar Bobra, Mr. Shiv Singh Mehta and Mr. S. S. Maru were appointed as independent directors at the annual general meeting of the Company held on 26th September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the company Mr. P.D. Nagar & Mr. Abhishek Dalmia shall retire by rotation and are eligible for re-appointment. During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, Mr. Shubham Jain has been appointed as the Company Secretary of the Company. However the Company has not appointed Chief Financial Officer of the Company.

#### 15. Number of meetings of the board

Four meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

#### 16. Board evaluation

The Board of directors has carried out an annual evaluation of their own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under

Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated.

#### 17. Audit committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

#### 18. Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report as "Annexure-III"

#### 19. Managerial Remuneration and particulars of employees

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a disclosure on remuneration related information of employees, Key Managerial Personnel and directors is annexed herewith and forming part of the report as "Annexure-IV"

#### 20. Transactions with related parties

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

#### 21. Extract of annual return

As provided under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the annual return is given in Annexure VI in the prescribed Form MGT-9, which forms part of this report.

#### 22. Loans, Guarantees and Investment

The company has given loans or guarantees to its Wholly- Owned Subsidiary Rajratan Thai Wire Limited, Thailand and also made Investments in that company which are exempted under the provisions of section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

#### 23. Auditors:

##### a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Fadnis & Gupte, Chartered Accountants, Indore were appointed as statutory auditors of the Company from the conclusion of the Twenty Sixth annual general meeting (AGM) of the Company held on 26th September, 2014 till the conclusion of the twenty ninth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM. Accordingly the appointment of M/s Fadnis & Gupte, Chartered Accountants, Indore (Firm Registration No.- 006600C), as Statutory Auditors of the Company, is placed for ratification by the shareholders at the ensuing AGM.

##### b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manju Mundra & Co., Company Secretaries in Practice (CP No. 3454) to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure-VII."

##### c) Cost Auditors:

The Board of your Company has appointed M/s. Vineet Chopra &

Associates (FRN No. 102670) as the Cost Auditor of the Company for financial year 2014-15 pursuant to provisions of Section 148 of the Companies Act 2013. The Cost Auditor shall submit the report along with their observations and suggestions, and Annexure to the Central Government within stipulated time period.

The Cost Audit Report of the Company for the financial year ended 31st March, 2014, was filed with the Ministry of Corporate Affairs, New Delhi within the stipulated time.

#### **24. Statutory Auditor's report and secretarial audit report**

The observations made by the Statutory Auditors in their report have been clarified in the relevant notes forming part of the Accounts which are self-explanatory and the observations made by secretarial auditors, some being procedural part, are being taken care by the management.

#### **25. Internal Control System and their Adequacy**

Your Company's internal control system is commensurate with its scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal audits and checks from time to time ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time. The Company has robust Management Information System which is an integral part of the internal control. The observations and good practices suggested are thoroughly reviewed by the Management and the Audit Committee and appropriately implemented for strengthening the controls of various business processes.

#### **26. Risk Management**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **27. Disclosure requirements**

##### **a) Corporate Governance:**

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with Stock Exchange. A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the stock exchange form part of the Annual Report. Certificate from the statutory auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is enclosed to this Report.

- b) Details of the familiarization program of the independent directors are available on the website of the Company.
- c) Policy on determining material subsidiary of the Company is available on the website of the Company.
- d) Policy on dealing with related party transactions is available on the website of the Company.
- e) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 and the revised clause 49(II) (F) of the Listing Agreements with stock exchange.
- f) As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in

future.

- g) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- h) The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.
- i) The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder are being followed by the Company and the company has proper system for it.

#### **28. Cautionary Note:**

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by the applicable laws and regulations. Many factors may affect the actual results, which could be different from what the directors envisage in terms of future performance and outlook.

#### **29. Human Resources and Industrial Relations:**

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments, high level of people engagement and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered around accountability is in place. We feel this is critical to enable us retain our competitive edge.

During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

#### **30. Appreciation:**

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers and other authorities.

The Directors also thank the Central and State Government of India and concerned Government Departments/Agencies for their co-operation. The directors appreciate and value the contributions made by every member of the RGWL family.

For and on behalf of the Board

Place: Indore

Dated: 18th May 2015

**Sunil Chordia**  
Managing Director  
DIN- 00144786

**Deepesh Trivedi**  
Executive Director  
DIN- 02049488