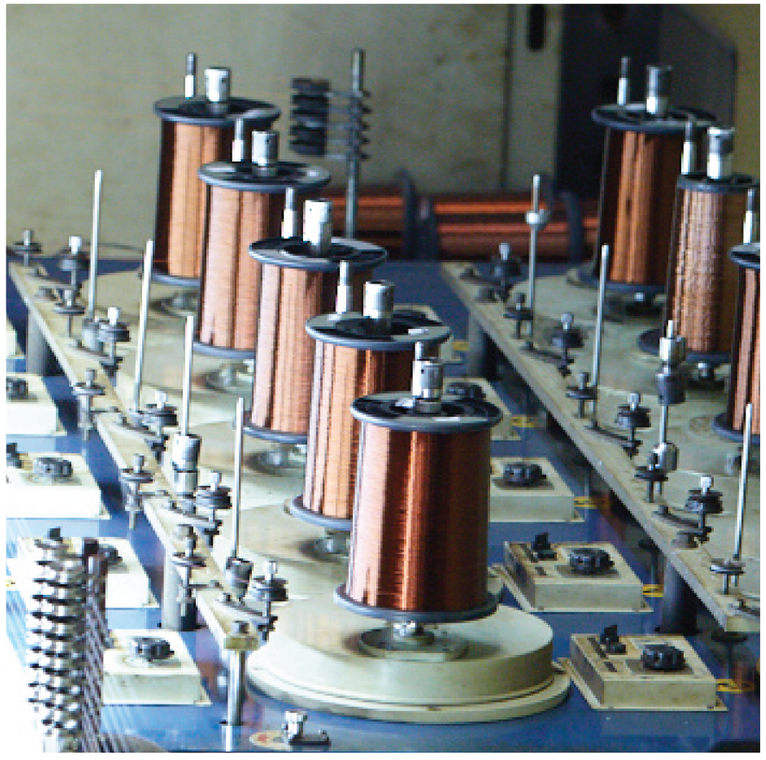
SHRAMIK

31st ANNUAL REPORT 2022-23

RAM RATNA WIRES LTD.

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम ॥



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IATF 16949:2016 20002460 IATF16

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ISO 9001:2015 20002460 QM15

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ACMA CERTIFICATE OF MEMBERSHIP

UL REGISTERED FIRM

31st ANNUAL GENERAL MEETING

Day & Date : Tuesday, 12th September, 2023
Time : 11:00 a.m.

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Corporate Information

CHAIRMAN EMERITUS

Shri Rameshwarlal Jagannath Kabra
Chairman Emeritus

BOARD OF DIRECTORS

Shri Tribhuvanprasad Rameshwarlal Kabra
Chairman

Shri Mahendrakumar Rameshwarlal Kabra
Managing Director

Shri Hemant Mahendrakumar Kabra
President & CFO (Executive Director)

Shri Sandeep Jhanwar
Independent Director

Shri Kannan Ramamirtham
Independent Director

Shri Ramesh Chandak
Independent Director

Smt. Payal Agarwal
Independent Director

COMPANY SECRETARY

Shri Saurabh Gupta

STATUTORY AUDITORS

M/s. Bhagwagar Dalal & Doshi
Chartered Accountants, Mumbai

COST AUDITORS

M/s. Poddar & Co.
Cost Accountants, Thane

SECRETARIAL AUDITOR

M/s. Khanna & Co.
Practicing Company Secretaries, Navi Mumbai

INTERNAL AUDITORS

M/s. DMKH & Co.
Chartered Accountants, Mumbai

BANKERS

- State Bank of India
- Standard Chartered Bank
- DBS Bank India Limited
- HDFC Bank Limited
- Kotak Mahindra Bank Limited
- Yes Bank Limited
- The Federal Bank Limited
- ICICI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Datamatics Business Solutions Limited
Plot No. B-5, Part B Cross Lane, MIDC,
Andheri East, Mumbai - 400 093.
Tel. : 91-22-66712001-10 • Fax : 91-22-66712011
Email : investorsqry@datamaticsbpm.com
Web : www.datamaticsbpm.com

REGISTERED OFFICE

Ram Ratna House, Victoriamill Compound
(Utopia City), Pandurang Budha Karm Marg,
Worli, Mumbai - 400 013
Website: www.rrshramik.com
CIN: L31300MH1992PLC067802

CORPORATE OFFICE

Alembic Business Park (W), Ground Floor,
Bhailal Amin Marg, Gorwa, Vadodara - 390003

MANUFACTURING UNITS

WORKS (Unit-1): Survey No. 142/2, Madhuban Dam Road, Rakholi, Silvassa- 396 240, U.T. of D.N.H. & D.D.

WORKS (Unit-2): Survey No. 212/2, Near Dadra Check Post, Dadra, Silvassa-396 193, U.T. of D.N.H. & D.D.

WORKS (Unit-3): Survey No. 78/1-5 (Earlier Survey No. 16/1), Sayali Road, Village: Karad, Rakholi, Silvassa-396 240, U.T. of D.N.H. & D.D.

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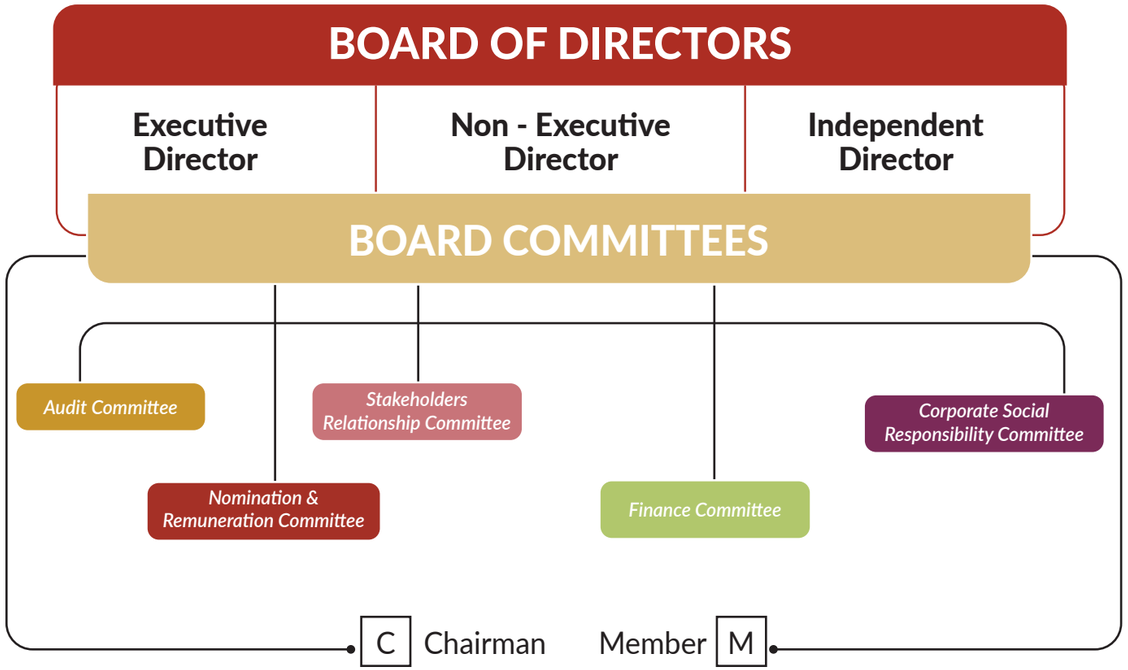
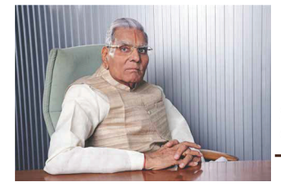


Committee	Chairperson & Members
Audit Committee	Shri Sandeep Jhanwar (C) Shri Mahendrakumar Rameshwarlal Kabra (M) Shri Kannan Ramamirtham (M) Shri Ramesh Chandak (M) Smt Payal Agarwal (M)
Nomination & Remuneration Committee	Shri Sandeep Jhanwar (C) Shri Kannan Ramamirtham (M) Shri Ramesh Chandak (M)
Stakeholder Relationship Committee	Shri Kannan Ramamirtham (C) Shri Mahendrakumar Rameshwarlal Kabra (M) Shri Hemant Mahendrakumar Kabra (M)
Finance & Operation Committee	Shri Tribhuvanprasad Rameshwarlal Kabra (C) Shri Hemant Mahendrakumar Kabra (M) Shri Kannan Ramamirtham (M)
Corporate Social Responsibility Committee	Shri Ramesh Chandak (C) Shri Mahendrakumar Rameshwarlal Kabra (M) Shri Hemant Mahendrakumar Kabra (M)

CHAIRMAN EMERITUS



Shri Rameshwarlal Jagannath Kabra
Chairman Emeritus

BOARD OF DIRECTORS

Shri Tribhuvanprasad Rameshwarlal Kabra
Chairman C

Shri Mahendrakumar Rameshwarlal Kabra
Managing Director M M M

Shri Hemant Mahendrakumar Kabra
President & CFO M M M
(Executive Director)

Shri Sandeep Jhanwar
Independent Director C C

Shri Kannan Ramamirtham
Independent Director C M M M

Shri Ramesh Chandak
Independent Director C M M

Smt. Payal Agarwal
Independent Director M

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Chairman's Message

Dear Shareholders,

I am delighted to address you all and present the 31st Annual Report of Ram Ratna Wires Limited ("the Company") for the Financial Year (FY) 2022-23.

Your Company always makes its best possible efforts to remain steadfast in our commitment to delivering value to our customers, shareholders and stakeholders. Your Company delivered a robust performance in FY 2022-23 despite the economic uncertainties and geopolitical tensions. Our performance reflects our strong growth path. The revenue from operations on a standalone basis grew to ₹ 2,328 crores in FY 2022-23 compared with revenue of ₹ 2,013 crores clocked in the previous financial year, a growth of 15.68% year-on-year. On consolidated basis too, the revenue grew by 15.78% year-on-year. I must appreciate and acknowledge the tremendous efforts, dedication and hard work of entire management team of the Company, which was instrumental in achieving these results and driving the Company to its commendable achievements. Your Company has always believed that our team members are our greatest asset and most valuable resource.

In line with the Company's unwavering commitment to innovation and research and development (R&D), we are seamlessly working towards new technologies, such as "Industry 4.0" and digitisation of machine control panels to deliver high quality innovative solutions to meet the evolving needs of the industry and keep a pole position in the market. The demand for copper and aluminium winding wires and other related products have experienced steady growth over the years. Your company is continuously working to expand its distribution network by adding new Customers and laying relentless focus to fulfil the industry needs on time. Great emphasis is being laid on strengthening its current business and develop new products with highest quality standards, to help drive our continued revenue growth.

The FY 2022-23 under review has been a landmark year for all of us, as it marked the completion of 30 years of incorporation of the Company. To commemorate the 30 years of its incorporation, the Company has issued Bonus equity shares in the ratio of 1:1 to existing shareholders of the Company. Further to improve the liquidity of shares and to widen the scope of shareholders of the Company, the equity shares of the Company have been listed on the National Stock Exchange of India Limited ("NSE") w.e.f. 29th July, 2022. The Board of Directors have recommended dividend of ₹ 2.50 per share i.e. 50% for FY 2022-23 based on Company's strong financial results and considering the post bonus issue effect.

As a part of consolidation strategy on streamlining and simplifying the business to leverage strengths and capabilities to create synergies, to enter into new markets, expand geographical reach, diversify product offerings and to achieve a stronger market position in the industry, the Board of Directors of the Company has approved Amalgamation (merger by absorption) of Global Copper Private Limited, material subsidiary company into the Company by way of a scheme of amalgamation ("the Proposed Scheme") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Proposed scheme is subject to shareholders' approval and approvals of other regulatory authorities.

In continuation of expanding the business and enhancing our product portfolio, the Company has approved setting up of new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt – Alwar, Rajasthan for new line of business with an estimated investment amount of approximately ₹ 200 crores over a period of 5 years and the Company has already been allotted land for same from Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO). Further the joint venture subsidiary company "Epavo Electricals Private Limited" is also setting up new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt – Alwar, Rajasthan for manufacturing of Brushless DC (BLDC) motors for appliances like AC, fan, HVLS fan and EV and other related products.

The aforesaid new manufacturing facilities / plants will enable us to have diversified product portfolio to meet the growing market demand and will create additional employment opportunities and will allow us to enhance the stakeholders value. We are confident that these expansions will enable us to capture new markets and further provide us opportunity to increase our share in existing market. These manufacturing plants aligns with our commitment to providing highest quality products to our customers and reaffirms our long term strategic goals.

During the FY 2022-23, the global economy has been severally impacted due to high inflation, pandemic and Russia-Ukraine conflict etc. In spite of slower growth amidst high inflation in several developed nations, India posted an impressive GDP growth in the FY 2022-23 and also has strong GDP targets for FY 2023-24. Your Company is taking concerted actions to be future ready and to achieve continuous growth and creating value for our Stakeholders. As we enter into new financial year, there will be new opportunities along with new set of challenges. Your Company is taking the right actions to grab new opportunities and competing with the challenges and I am confident that we will emerge stronger. Further based on the Company's stable business operations and strong balance sheet, India Ratings & Research Private Limited, credit rating agency has reaffirmed their belief in the Company by upgrading the outlook of the long term bank facilities of the Company from Stable to Positive.

I would like to take the opportunity to thank my fellow Board members for their wisdom, engagement, continued guidance, inputs and bringing in unanimity in concrete decision making. I would also like to express my heartfelt gratitude to our leadership team and employees for their dedicated work and our suppliers, business partners, bankers, government authorities, investors for their continued trust, support and confidence in us, which has helped us make progress and surpass the goals we had set for ourselves. Looking forward for a bright and successful FY 2023-24.

With Warm Regards,
Tribhuvanprasad Rameshwarlal Kabra
Chairman

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Financial Performance

Metrics on Standalone Basis

Revenue from Operations (₹ in Lakhs)

FY22-23	2,32,816.88
FY21-22	2,01,257.33
FY20-21	1,38,698.12
FY19-20	1,25,548.28
FY18-19	1,25,013.64

Revenue from Operations (In %)

FY22-23 / FY21-22 ↑ 15.68%

PAT (₹ in Lakhs)

FY22-23	4,290.69
FY21-22	4,867.71
FY20-21	1,351.00
FY19-20	1,426.30
FY18-19	1,596.82

EBITDA (₹ in Lakhs)

FY22-23	9,926.53
FY21-22	10,147.67
FY20-21	5,380.82
FY19-20	5,641.46
FY18-19	6,411.20

Net worth (₹ in Lakhs)

FY22-23	30,407.05
FY21-22	26,499.31
FY20-21	19,742.39
FY19-20	17,723.23
FY18-19	18,253.87

Net worth (In %)

FY22-23 / FY21-22 ↑ 14.75%

Dividend % (%)

FY22-23	50.00%*
FY21-22	100.00%
FY20-21	20.00%
FY19-20	10.00%
FY18-19	25.00%

*Post Bonus Issue Equity

FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in Lakhs)

Description	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
A. Operating Results:								
Net Revenue from Operations	2,32,816.88	2,01,257.33	1,38,698.12	1,25,548.28	1,25,013.64	1,02,724.95	80,082.95	71,904.81
Other Income	771.94	693.94	247.30	408.39	341.45	284.06	164.70	170.24
Net Profit before Taxation	**5,714.51**	**6,507.01**	**1,788.76**	**1,638.04**	**2,442.61**	**4,175.61**	**3,339.40**	**1,447.32**
Provision for Taxation	1,423.82	1,639.30	437.76	211.74	845.79	1,524.54	1,150.70	512.59
Net Profit after Taxation	**4,290.69**	**4,867.71**	**1,351.00**	**1,426.30**	**1,596.82**	**2,651.07**	**2,188.70**	**934.73**
B. Financial Position:								
Tangible Fixed Assets & Intangible Assets (Net)	10,907.90	12,051.90	13,033.80	13,993.98	14,193.30	11,972.89	7,219.21	5,203.73
Non - Current Assets	2,036.02	1,143.34	684.42	662.63	754.14	1,052.62	964.06	643.57
Current Assets	49,860.32	41,552.48	39,020.60	28,394.54	32,697.76	25,432.80	21,556.45	14,830.97
Investments	9,070.48	7,693.13	4,919.82	3,657.71	5,721.49	7,552.02	4,097.49	284.29
TOTAL ASSETS	**71,874.72**	**62,440.85**	**57,658.64**	**46,708.86**	**53,366.69**	**46,010.33**	**33,837.21**	**20,962.56**
Share Capital**	2,200.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	28,207.05	25,399.31	18,642.39	16,623.23	17,153.87	15,498.94	11,381.18	6,278.69
SHAREHOLERS' FUND	**30,407.05**	**26,499.31**	**19,742.39**	**17,723.23**	**18,253.87**	**16,598.94**	**12,481.18**	**7,378.69**
Non-Current Liabilities	6,393.50	8,311.72	7,435.39	5,084.89	5,377.70	4,835.73	3,053.34	1,224.04
Current Liabilities	33,254.90	25,933.57	29,457.42	23,041.24	28,119.53	22,629.00	17,125.19	12,057.74
Deferred Tax	1,819.27	1,696.25	1,023.44	859.50	1,615.59	1,946.66	1,177.50	302.09
TOTAL CAPITAL EMPLOYED	**71,874.72**	**62,440.85**	**57,658.64**	**46,708.86**	**53,366.69**	**46,010.33**	**33,837.21**	**20,962.56**
C. Equity Share Data:								
Earning per share (Rs.)*	9.75	11.06	3.07	3.24	3.63	6.03	4.98	2.13
Book value (Rs.)*	69.11	60.23	44.87	40.28	41.49	37.72	28.37	16.77
Final/Interim Dividend (%)	50.00	100.00	20.00	10.00	25.00	25.00	25.00	15.00
Number of Shares (in Lakhs)	440.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00

The financial results summary for financial years 2016-17 and onwards are prepared in accordance with Ind-AS and Schedule III of the Companies Act, 2013 and the financial result for financial year 2015-16 is prepared as per the Accounting Standards and Indian GAAP.

* Pursuant to approval of the Shareholders of the Company at the Annual General Meeting held on 21st September, 2022, the Company has allotted 2,20,00,000 equity shares of ₹ 5/- each as fully paid-up bonus equity shares in proportion of 1:1 i.e. one bonus equity share for every one equity share held, by capitalization of reserves. Accordingly, the Earnings Per Share have been calculated for the previous years after considering the bonus equity shares issued by the Company as per IND AS- 33 "Earning Per Share". Book value for previous years has also been adjusted accordingly.

** The revised paid up Equity Share Capital post issue of the Bonus Equity Shares is ₹ 2,200.00 Lakhs.

NOTICE

Notice is hereby given that the **31st Annual General Meeting ("AGM")** of the members of Ram Ratna Wires Limited (the "Company") will be held on **Tuesday, 12th September, 2023 at 11:00 A.M.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at Ram Ratna House, Victoriamill Compound (Utopia City), Pandurang Budha Karm Marg, Worli, Mumbai - 400 013.

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Shri Hemant Mahendrakumar Kabra (DIN - 01812586), who retires by rotation and being eligible, offers himself for re-appointment. The Members are requested to consider and, if thought fit, to pass the following resolution as an ORDINARY Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri Hemant Mahendrakumar Kabra (DIN - 01812586), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To consider and approve the re-appointment of Shri Hemant Mahendrakumar Kabra, as an Executive Director of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Executive Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the Members be and is hereby accorded for the re-appointment of Shri Hemant Mahendrakumar Kabra (DIN: 01812586), as an Executive Director of the Company, designated as President & CFO (Executive Director), for a period of three years from 12th December, 2023 to 11th December, 2026 liable to retire by rotation on the terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" including the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment in such manner as it may deem fit.

   RESOLVED FURTHER THAT the Board or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution."

5. To consider and approve the re-appointment of Shri Ramesh Chandak (DIN: 00026581) as an Independent Director of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or amendments or re-enactment(s) thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Articles of Association of the Company, Shri Ramesh Chandak (DIN: 00026581), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations, and in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his re-appointment as an Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 12th November, 2023 to 11th November, 2028 notwithstanding the fact that Shri Ramesh Chandak has attained the age of beyond 75 years.

   RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may

be necessary, proper and expedient to give effect to the above resolution."

6. To consider and approve the alteration of Main Object Clause of the Memorandum of Association (MoA) of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies and other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to replace and substitute Clause III(A)(1) of the Memorandum of Association of the Company by the following clause:

1. To carry on the business of manufacturers and processors of and buy or otherwise acquire, sale, import, export, distribute or otherwise deal in and to produce super enamelled copper, aluminium winding wires, strips, D.C.C., S.C.C., D.P.C., P.V.C., Fibre Glass, Asbestos, Plastic Insulated, Drycore Core Paper insulated covered, Nonferrous metals and alloys like copper, copper alloys, Aluminium, Aluminium alloys in all forms like wires, bus bars, strips, foils and related items covered with different insulations, different coils, different components, all type of tubes, bare, covered with P.V.C. & all types of insulation or other material covering, inner grooved, out fin, capillary, combinations etc. tube fittings and tube formed shapes., copper laminates for printed circuit board, printed circuit boards and all kinds of Wires, Litz Wires, Cables, Felexes, Telecables, non-ferrous conductors, including A.C.S.R. conductors; and to manufacture and/or deal in all kinds of Electrical Machinery, Electrical Appliances, Types of Motor and Motor Controllers, Electrical goods and their spares, including related products used for any purposes.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution."

7. To consider and approve the alteration of Articles of Association (AoA) of the Company, and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, the consent of the Members of the Company be and is hereby accorded to amend the existing Articles of Association ("AoA") of the Company in the following manner:

i. Deletion of the definition of "the Seal" stated under Interpretation of Chapter II.

ii. Substitution of the existing Article 6(ii) with the following: Every Certificate shall be issued with the signatures of two directors or a director and the Company Secretary.

iii. Inclusion of Article 11A and 11B after the existing Article 11 as:

11A. "Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 of the Act and any other applicable provisions of any Act and / or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares / ESOPs and / or Stock Options to the employees of the company and of its Subsidiary Companies."

11B. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act, if and as applicable.

iv. Deletion of Article 95 (i) and (ii) under the heading of "The Seal".

v. Renumbering existing Articles 96 to 107 as Articles 95 to 106.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution."

8. To consider and approve payment of commission to the Independent Directors of the Company, and, if thought fit, to pass the following resolution as an ORDINARY Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder read with Schedule V of the Act, Regulation 17(6) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law including any statutory modification(s) or re-enactment(s) thereof for the time being in force, pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Independent Directors of the Company for the financial year 2023-24 and thereafter, at an amount not exceeding 1% of the net

profits of the Company computed in accordance with the provisions of Section 198 of the Act and the said remuneration will be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors (including any Committee thereof) of the Company from time to time.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

9. To consider and ratify the remuneration payable to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), for the financial year ending 31st March, 2024 and, if thought fit, to pass the following resolution as an ORDINARY Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of ₹ 5,00,000/- (Rupees Five Lakhs only) with applicable tax plus reimbursement of related business expenses, at actuals, to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), who have been appointed by the Board of Directors of the Company, as Cost Auditors, on the recommendation of the Audit Committee to conduct audit of the cost records maintained by the Company, for the Financial Year ending 31st March, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

10. To consider and approve Grant of Employee Stock Options to the employees of the Company under 'RRWL Employee Stock Option Plan 2023', and, if thought fit, to pass the following resolution as a SPECIAL Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment or substitution thereof, for the time being in force), pursuant to approval of the Board of Directors of the Company and recommendation of the Nomination and Remuneration Committee and subject to such other approvals, permissions and sanctions as may be necessary from such regulatory authority(ies) including Department for Promotion of Industry and Internal Trade, RBI, SEBI etc. and subject to such conditions and modifications as may be prescribed or imposed by such regulatory authority(ies), while granting such approvals, permissions and sanctions, the approval and consent of the members of the Company be and is hereby accorded respectively to the 'RRWL Employee Stock Option Plan 2023' (hereinafter referred to as the "Plan") and to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee constituted by the Board under Section 178 of the Companies Act, 2013 or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this Resolution) to create, grant, offer, issue and allot from time to time, in one or more tranches, not exceeding 4,40,000 (Four Lakh Forty Thousand Only) Employee Stock Options ("Option(s)"), the salient features of which are set out in the Statement annexed to this Notice, to or for the benefit of such person(s), who are in permanent employment of the Company, in India or out of India including any Director thereof, whether whole time or otherwise (other than Independent Directors and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company) (hereinafter collectively referred to as the "Employee" or "Employees"), as may be decided by the Board under the Plan, exercisable into not more than 4,40,000 (Four Lakh Forty Thousand Only) Equity Shares of face value of ₹ 5/- each fully paid up, representing 1(One) % of the issued, subscribed and paid-up equity share capital of the Company, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or regulations issued by the relevant regulatory authority(ies).

RESOLVED FURTHER THAT the number of Options that may be granted to any Employee of the Company, during any one year under the Plan shall not exceed 1% of the Issued Capital of the Company.