



एक एक सरिये की गारंटी !



RUDRA^{TMX}

P U R I T Y . S T R E N G T H . T R U S T

**RUDRA GLOBAL INFRA PRODUCTS
LIMITED**

**Annual Report
2022-23**



INDEX

Sr. No.	Particular	Pages
1	Corporate Information	1
2	Letter to Shareholders	3
3	Notice of Annual General Meeting	4
4	Board of Director's Report	15
5	Annexures to the Board of Director's Report:	
	Annexure-I : Corporate Governance	20
	Auditor's Certificate on Corporate Governance	34
	Annexure-II : Management Discussion and Analysis Report	35
	Annexure-III : Conservation of Energy	37
	Annexure-IV : Corporate Social Responsibility	39
	Annexure-V (A) : Secretarial Audit Report	41
	Annexure-V (B) : Annual Secretarial Compliance Report	44
	Annexure-VI : Details of Subsidiary (AOC-1)	47
	Annexure-VII : Related Party Transaction (Form AOC- 2)	48
	Annexure-VIII : Declaration on Code of Conduct	49
	Annexure - IX : Certificate of Chief Financial officer and Chief Executive officer	50
	Annexure-X : Certificate from Practicing Company Secretary on Debar/Non-Disqualification	51
	Annexure - XI : Particulars of Employees	52
	Annexure-XII : Nomination and Remuneration Policy	53
6	Financial Section:	
	Standalone Independent Auditors' Report	56
	Standalone Statement of Balance sheet	66
	Standalone Statement of Profit & Loss Account	67
	Standalone Statement of Cash flow	68
	Standalone Notes forming part of Financial Statement	89
	Consolidated Independent Auditors' Report	100
	Consolidated Statement of Balance sheet	107
	Consolidated Statement of Profit & Loss Account	108
	Consolidated Statement of Cash flow	109
	Consolidated Notes forming part of Financial Statement	132
7	Proxy Form	143
8	Attendance Slip	145

-:: Corporate information ::-

The Board of Directors

Mr. Ashok Kumar Gupta DIN:-00175862 Chairman and Non-Executive Director	Mr. Sahil Gupta DIN:- 02941599 Managing Director	Mrs. Shamarani Gupta DIN:-01811489 Woman Non-Executive Director
Mr. Parth Vora DIN:- 08821664 Independent Director	Mr. Vinodkumar Jangid DIN:- 07865629 Independent Director	Mr. Anish Gupta DIN:- 08902781 Independent Director

Management Team

Mr. Vivek Tyagi Chief Executive Officer	Mr. Mayur Nagar Chief Financial Officer
Mr. Vimal Dattani Company Secretary & Compliance Officer	

Board Committees for F.Y. 2022-23

<u>Audit Committee</u>		
Mr. Vinodkumar Jangid Chairperson of committee	Mr. Ashok Kumar Gupta Member of Committee	Mr. Parth Vora Member of Committee
<u>Stakeholders' Relationship Committee</u>		
Mr. Vinodkumar Jangid Chairperson of committee	Mr. Ashok Kumar Gupta Member of Committee	Mr. Parth Vora Member of Committee
<u>Nomination & Remuneration Committee</u>		
Mr. Vinodkumar Jangid Chairperson of committee	Mr. Ashok Kumar Gupta Member of Committee	Mr. Parth Vora Member of Committee
<u>Corporate Social Responsibility Committee</u>		
Mr. Vinodkumar Jangid Chairperson of committee	Mr. Ashok Kumar Gupta Member of Committee	Mr. Parth Vora Member of Committee

-: Auditor Information:-

STATUTORY AUDITOR	SECRETARIAL AUDITOR	COST AUDITOR
M/s. S. D. P. M. & Co. (Formerly Known as Sunil Dad and Co.) Chartered Accountants (Registration No. 126741w)	N S Dave & Associates Practicing Company Secretaries Jamnagar	Mitesh Suvagiya & Co Cost Accountants Rajkot

*CORPORATE & REGISTERED OFFICE BL D-60, Kaliabid Shivna Kadiabid, Nr Waghawadi, Bhavnagar 364002, Gujarat, India. Tel: +91 278-2570133, Fax: +91 278-2570133 Email: info@mdgroup.in Website: www.rudratmx.com	FACTORY ADDRESS Survey No.144, Paiki 1&2, Survey No 145, Paiki 1, Village: - Nesada, Taluka: - Sihor, District: Bhavnagar, State: - Gujarat, India.
LISTED ON BSE Limited	SCRIP CODE 539226
REGISTRAR AND SHARE TRANSFER AGENTS M/s Kfin Technologies Ltd, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032	ISIN INE027T01015
BANKERS Punjab National Bank, Gujarat.	CONTACT DETAILS FOR INVESTORS: Compliance Officer – CS Vimal Dattani mail id: cs@mdgroup.in

*Board of Directors of the Company in their meeting held on September 05, 2023 approved to change its registered office from "M.D.House", Plot No. 2715/A Near Central salt, Waghawadi Road, Bhavnagar Gujarat 364001 India" To "BL D-60, Kaliabid Shivna Kadiabid, Nr Waghawadi, Bhavnagar 364002, Gujarat, India."

Letter to Shareholders**Dear Shareholders,**

I am honoured to present Rudra's Annual Report for the fiscal year 2022-23. We are also pleased to inform you that, as part of our recent expansion efforts, in December 2022, the company successfully conducted trial runs of the new rolling mill for all product sizes. This resulted in a doubling of our TMT Bar manufacturing capacity, from 1.2 lakh tons to 2.4 lakh tons per annum. Consequently, the company achieved higher production and realized a significant increase in turnover and profitability.

This marks the eighth year of operations for the company since its IPO. Economically, the financial year 2022-23 was satisfactory for us. We initiated several measures to strengthen the company's financial position.

Despite the overall recessionary trend in the market and wild fluctuations in steel prices, the company's performance during the year was commendable. I am delighted to inform you that our company has made significant strides in improving its performance. While ensuring increased profitability even in volatile times, we have also successfully streamlined our operation, which has played a major role in achieving this improvement.

During the fiscal year 2022-23, the company's total revenue increased by 28.76% compared to the previous year. At the standalone level, the company's total revenue reached Rs. 45,194.95 Lakh during the year under review, compared to revenue of Rs. 35,096.01 Lakh in the previous financial year. The net profit for the year was Rs. 1,388.45 Lakh, a significant improvement over the net profit of Rs. 844.20 Lakh in the previous year.

This improvement in performance was primarily due to the optimal use of available resources through the best possible business model and continued support from investors and stakeholders. Additionally, the dedication of all staff members at every level of the company's operations contributed to this success.

In this integrated report, we have endeavored to cover both financial and non-financial performance for FY 2022-23. We firmly believe that transparency is a core factor in the development of the company and in maintaining the trust of our shareholders.

I would like to express my gratitude to the entire management team, our bankers, and our business associates for their contributions to the company's growth. I also take this opportunity to thank my fellow Directors for their immense efforts in formulating and guiding the company's strategies and policies.

This year, much like the previous one, presented high volatility in market conditions. Our company was able to withstand these challenges due to the collective efforts at all levels. Presently, our focus is on improving efficiency and navigating the dynamic and volatile market conditions by adopting various business models. I am confident that our company will achieve greater heights in the future and continue to deliver long-term value to its shareholders."

Thank You.

Yours sincerely,

Sahil Gupta

Managing Director,

Rudra Global Infra Products Limited

RUDRA GLOBAL INFRA PRODUCTS LIMITED

CIN:-L28112GJ2010PLC062324

Regd. Office:- BL D-60, Kaliabid Shivna Kadiabid, Nr Waghawadi, Bhavnagar 364002, Gujarat, India.

Website:-www.rudratmx.com, E-mail:- info@mdgroup.in, Cell No.:- +91 278 2570133

Notice for the Thirteenth Annual General Meeting

Notice is hereby given that **Thirteenth Annual General Meeting** of members of **RUDRA GLOBAL INFRA PRODUCTS LIMITED** will be held on Saturday, September 30, 2023 at 10.00 AM at BL D-60, Kaliabid Shivna Kadiabid, Nr Waghawadi, Bhavnagar 364002, Gujarat, India., to transact following business;

Ordinary Business:-

1. Adoption of Financial Statement;

a. Adoption of Standalone Financial Statement;

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary**;

Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

b. Adoption of Consolidated Financial Statement;

To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, the Auditor's Report thereon, by passing the following resolution as an **Ordinary**;

Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, the Auditor's Report thereon be and is hereby considered and adopted."

2. Re-Appointment of Mr. Sahil Ashokkumar Gupta;

To appoint a director in place of **Mr. Sahil Ashokkumar Gupta (DIN: - 02941599)**, who retires by rotation and, being eligible, offer himself for re-appointment by passing the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Sahil Ashokkumar Gupta (DIN: - 02941599), who retires by rotation and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business;

3. Ratification of Cost Auditor's Remuneration;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**;

"RESOLVED THAT, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the board of directors of the company in their meeting has appointed **M/s. Mitesh Suvagiya & Co.**, Cost Accountants as a Cost auditor of the Company, for the Financial Year 2023-24 and Company hereby ratifies the action of board of directors in respect of remuneration of cost auditor, which shall not exceed Rs. 0.75 lakh per Annum plus out-of-pocket expenses if any".

4. Approval of Material Related Party Transactions.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary resolution**;

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and such other provisions of law as may be applicable and any amendment made thereof from time to time, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company for financial year 2023-24:

Details of Related Party Transactions/ Arrangements/ Contracts;

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value* of Transaction in every financial year
1	Rudra Green Ship Recycling Private Limited	Directors of the Company are Directors	Sale	Up to Rs. 300 Crore Individually or in aggregate Per Year.
2	Rudra Green Ship Recycling Private Limited	Directors of the Company are Directors	Purchase	Up to Rs. 300 Crore Individually or in aggregate Per Year.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

5. **Sub-Division/Splitting of Equity Shares of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Rules, Regulations, Circulars, Notifications etc. issued thereunder and subject to such other approvals, consents, permissions and sanctions as may be required from the appropriate authorities, consent of the members of the Company be and is hereby accorded for the sub-division of each of the equity share of the Company having face value of Rs. 10/- each into two equity shares of face value of Rs. 5/- each with effect from the record date.

"RESOLVED FURTHER THAT, pursuant to the Sub-division of equity shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of the nominal value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into equity shares of the nominal value of Re. 5/- (Rupee Five Only) each, as given below:

	Pre Split			Post Split		
	Shares	Value per Share	Amt.	Shares	Value per Share	Amt.
Authorised Share Capital	2,55,00,000	10/-	25,50,00,000/-	51,000,000	5/-	255,000,000/-
Issued and Subscribed Share Capital	2,50,85,957	10/-	25,08,59,570/-	5,01,71,914	5/-	25,08,59,570/-
Paid up Share Capital	2,50,85,957	10/-	25,08,59,570/-	5,01,71,914	5/-	25,08,59,570/-

"RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled with effect on and from the record date to be fixed by the Company and the Company may, without requiring the surrender of the existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company with equity shares of face value of Rs. 5/- in lieu of such existing share certificates subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in case of members who hold the equity shares in dematerialized form, the sub-divided equity shares of face value of Rs. 5/- each shall be credited proportionately to the respective beneficiary account of the Members with their respective depository participants and the Company shall undertake such corporate action(s) as may be necessary in relation to the equity shares, whether in physical form or in dematerialized form.

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of shares without requiring the Board or any Committee thereof to secure any further consent or approval of the members of the Company to that end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be

deemed expedient and the members hereby ratify and adopt all such decision, action, etc. as had been taken or undertaken by the Board or any Committee thereof in this regard.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with stock exchanges, depositories, Registrar and Transfer Agents and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates of face value of Rs.10/- without its surrender; (c) issue new share certificates of the face value of Re. 5/- each in lieu of the old/existing share certificates; (d) sign such new share certificates in accordance with the provisions/rules relating thereto; (e) settle any question or difficulty that may arise with regard to the sub-division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; and (f) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the aforesaid resolutions."

6. **Increase of Authorized Share Capital and Consequent Alteration of Memorandum of Association of the Company;**

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

"RESOLVED THAT pursuant to the provisions of Sections 13 sub-section (1), 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and the provision of Memorandum of Association and Article of Association of the Company the Equity Listing Agreement entered into with Stock Exchange by the company subject to such other approvals, consent, permissions and sanction if any other Law for the time being in force, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company From Rs. 25,50,00,000 (Rupees Twenty Five Crore Fifty Lakh only) divided into 2,55,00,000 (Two Crore Fifty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Each) to Rs. 51,00,00,000 (Rupees Fifty One Crore only) divided into 10,20,00,000 (Ten Crore Twenty Lakh) Equity shares of Rs. 5/- (Rupees Five only) each rank pari passu in all respect with the existing shares of the Company and consequently, the existing Clause V of the Memorandum of Association of the Company, be and is hereby substituted as follow:

V. "The Authorized Share Capital of the Company is Rs. 51,00,00,000/- (Rupees Fifty One Crore only) divided into 10,20,00,000 (Ten Crore Twenty Lakh) Equity shares of Rs. 5 (Rupees Five only) each."

RESOLVED FURTHER THAT Board of Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining the necessary approvals whether statutory or contractual or otherwise and to settle any/ all matters arising out of and/ or incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters, things etc., as may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to the above resolution."

7. **Issue of Bonus Shares**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (the "SEBI") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents and approvals as may be required from the appropriate authorities, the consent of the members of the Company be and is hereby accorded for such sums as may be determined to be required by the Board, from and out of the amount standing to the credit of the General Reserves including Security Premium account of the Company as at March 31, 2023, to capitalize and transfer to the Share Capital Account, for the purpose of allotment of new equity shares of the Company of Rs. 5/- (Rupees Five only) each as fully paid-up Bonus Shares, to be allotted as fully paid-up equity shares to the existing equity shareholders of the Company, in the proportion of (1:1) one new equity share for every one existing equity share, held by the Members of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories, as on the record date to be fixed by the Board in this regard.

RESOLVED FURTHER THAT the new equity shares of Rs. 5/- (Rupee Five only) each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing fully paid-up equity shares of the Company in all respects and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted and no allotment letters shall be issued to the allottees of the bonus shares.

RESOLVED FURTHER THAT the bonus shares shall be issued to the allottees in the same mode as existing shares are held by them on the record date and the bonus equity shares in physical form shall thereafter be dispatched to the allottees, except in respect of those allottees who hold existing equity shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf, from time to time.

RESOLVED FURTHER THAT the issue and allotment of the said bonus shares to the extent they relate to Non-Resident Indians, Foreign Portfolio Investors, Foreign Nationals, Foreign Corporate Bodies (including Overseas Corporate Bodies), Persons of Indian Origin and other Foreign Investors of the Company, shall be subject to the applicable regulations under the Foreign Exchange Management Act, 1999.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary, expedient or incidental in this regard including but without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto."

Date: September 05 2023

Place: Bhavnagar

By order of the Board
Rudra Global Infra Products Limited

Sahil Gupta
Managing Director

Note:-

1. A member entitled to attend and to vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least Ten days prior to the meeting so that the required information can be made available at the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of **September 23, 2023**.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted in the Meeting is annexed hereto.
7. Members/ Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
8. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
9. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least ten days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.
10. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
11. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to **M/s. KFin Technologies Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032**.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company and/or its RTA.
13. To ensure correct identity of each member and proxy holders attending meeting, the investors attending the meeting are expected to bring with him/her an appropriate ID document issued by the Government Authority like Driving License, Passport, Voter ID card, etc.