



BOMBAY WIRE ROPES LIMITED

**ANNUAL REPORT
2013-2014**



**BOMBAY
WIRE ROPES
LIMITED**



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WIRE ROPES
LIMITED**

CIN: U24110MH1961PLCO11922

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BOARD OF DIRECTORS

KASHINATH RAJGARHIA	Director
DR. ANURAG KANORIA	Director
RAJ KUMAR JHUNJHUNWALA	Director

REGD. OFFICE

401/405, JOLLY BHAVAN NO. 1,
10, NEW MARINE LINES,
MUMBAI - 400 020.

AUDITORS

SINGHI & CO.



**BOMBAY
WIRE ROPES
LIMITED**

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the members of **BOMBAY WIRE ROPES LIMITED** will be held at Kasliwal Board Room, The Maharashtra Chamber of Commerce, 6th Floor, Oricon House, 12, Rampart Row, Fort, Mumbai – 400 023 on Tuesday, 30th September, 2014 at 3.30. p.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Auditors and the Directors thereon.
2. To appoint a director in place of Dr. Anurag Kanoria (DIN 00200630) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To appoint the Auditors and to fix their remuneration and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that M/s. Singhi & Co. (Firm Registration Number 110283W), Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business:

4. **Appointment of Shri Kashinath Rajgarhia as an Independent Director**

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 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Shri Kashinath Rajgarhia (DIN 00299749), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

5. **Appointment of Shri Raj Kumar Jhunjunwala as a Wholetime Director**

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 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and based on the recommendation of the Nomination and Remuneration Committee and subject to all such approvals as may be necessary, Shri Raj Kumar Jhunjunwala, (DIN 01527573) Director of the Company be and is hereby appointed as a Whole Time Director of the Company for a period of 3 years with effect from 1st August, 2014 upto 31st July, 2017 on the terms and conditions as set out in the agreement proposed to be entered into between the Company and the said Shri Raj Kumar Jhunjunwala, a draft whereof is placed before this meeting, duly signed by the Chairman of the meeting for the purpose of identification, which agreement be and is hereby sanctioned.

The remuneration, subject to the ceiling limits laid down in section 197 read with Schedule V of the Companies Act, 2013 by way of salary and perquisites shall be as follows:

- I. **Salary:**

Salary ₹ 50,000/- (Rupees fifty thousand) only per month.

II. Perquisites:

Perquisites shall be restricted to an amount equal to the annual salary. Perquisites are classified into three categories 'A', 'B' and 'C' and the ceiling shall apply to Category 'A' only.

CATEGORY 'A'

(i) **Bonus :**

Rs. 3500/- (Rupees three thousand five hundred only) per annum as per the rules of the Company.

CATEGORY 'B'

(i) **Telephone :**

Provision of mobile telephone for official use.

CATEGORY 'C'

(i) **Provident Fund :**

As per rules of the Company.

(ii) **Gratuity**

Not exceeding half a months' salary for each completed year of service subject to a maximum of 20 months' salary.

(iii) **Earned Leave :**

Leave for 30 days in a year on full pay as per the rules of the Company.

Contribution to Provident Fund, benefits of Gratuity, Earned Leave and Encashment of Leave at the end of the tenure will not be included in the computation of the limit on perquisites.

III Minimum Remuneration :

In the event of absence or inadequacy of net profit in any financial year, the Whole Time Director will be paid the above remuneration by way of salary and perquisites as minimum remuneration.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to vary or increase from time to time the remuneration including salary, perquisites, allowances etc. of Shri Raj Kumar Jhunjunwala within the limits prescribed under the aforesaid Schedule V or any modification thereof and the aforesaid draft agreement between the Company and Shri Raj Kumar Jhunjunwala be suitably amended to give effect to such variation or increase."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matter, and things as may be considered desirable or expedient to give effect to this Resolution".

6. Borrowings / Financial Assistance :

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 section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to borrow monies for the purposes of the business of the Company notwithstanding that the monies so borrowed may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the total amount of monies so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ` 50.00 crores (Rupees fifty crores) only outstanding at any time over and above the aggregate of the paid-up capital of the Company and its free reserves as aforesaid."

