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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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THIRD

ANNUAL REPORT

Report  1996 - 1997 .com

RAGSAN PETROCHEM LIMITED



RAGSAN PETROCHEM LIMITED**NOTICE**

NOTICE is hereby given that the **THIRD ANNUAL GENERAL MEETING** of **RAGSAN PETROCHEM LIMITED** will be held at its Registered Office at Peddakondukuru Village, Yadagirigutta Mandal, Nalgonda District, Andhra Pradesh on Saturday November 29, 1997 at 11.30 A.m. to transact the following business as

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of Director's and of Auditor's thereon.
2. To appoint a Director in place of Mr. Binendraa Maheshwari, who retires by rotation and being eligible offers himself for the reappointment.
3. To appoint Auditors from conclusion of this meeting till conclusion of next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass the following resolution as 'Ordinary Resolution' with or without modification(s).
"RESOLVED THAT Sri B.K.S. Chalam be and is hereby appointed Director liable to retire by rotation"
5. To consider and if thought fit to pass the following resolution as 'Ordinary Resolution' with or without modification(s).
"RESOLVED THAT Sri D. Srikanth be and is hereby appointed Director liable to retire by rotation"
6. To consider and if thought fit to pass the following resolution as 'Ordinary Resolution' with or without modification(s).

"RESOLVED THAT Sri Y.D. Hemachander be and is hereby appointed Director liable to retire by rotation"

7. To consider and if thought fit to pass the following resolution as 'Ordinary Resolution' with or without modification(s).

"RESOLVED THAT Sri A.Prabhakaran be and is hereby appointed Director liable to retire by rotation"

8. To consider and if thought fit to pass the following resolution as 'Ordinary Resolution' with or without modification(s).

"RESOLVED THAT Ms N.Swarupa Rani be and is hereby appointed Director liable to retire by rotation"

By the Order of Board of Directors
for **Ragsan Petrochem Limited**

(P R Ramadurai)
Managing Director

Place : Peddakandukure Village
Yadagirigutta Mandal
Dated : 3rd November, 1997

Notes :

1. A member entitled to attend and vote is entitled to appoint a PROXY to attend and vote on a POLL only in hisstead and the PROXY need not be a member of the Company
2. PROXY FORM should be deposited at the Registered Office not less than 48 hours before commencement of the meeting.
3. The Register of Members and Share Transfer Books will remain closed from 26th to 29th November 1997 (both days are inclusive)
4. Explanatory statement pursuant to section 173 (2) of the companies Act in respect of the special business is annexed

RAGSAN PETROCHEM LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956.****ITEM NO.4**

Sri B.K.S. Chalam has been appointed additional Director by the Board of Directors on 25/07/1997. Pursuant to section 260 of the Companies Act 1956, his office will be concluded at the ensuing Annual General Meeting. The Company has received notice proposing him to appoint as Director.

None of the directors except Sri.B.K.S. Chalam are interested in the resolution.

ITEM NO.5

Sri D.Srikanth has been appointed additional Director by the Board of Directors on 25/07/1997. Pursuant to section 260 of the Companies Act 1956, his office will be concluded at the ensuing Annual General Meeting. The Company has received notice proposing him to appoint as Director.

None of the directors except Sri.D.Srikanth are interested in the resolution.

ITEM NO.6

Sri Y.D.Hemachander has been appointed additional Director by the Board of Directors on 25/07/1997. Pursuant to section 260 of the Companies Act 1956, his office will be concluded at the ensuing Annual General Meeting. The Company has received notice proposing him to appoint as Director.

None of the directors except Sri.Y.D. Hemachander are interested in the resolution.

ITEM NO.7

Sri A.Prabhakaran has been appointed additional Director by the Board of Directors on 25/07/1997. Pursuant to section 260 of the Companies Act 1956, his office will be concluded at the ensuing Annual General Meeting. The Company has received notice proposing him to appoint as Director.

None of the directors except Sri.A.Prabhakaran are interested in the resolution.

ITEM NO.8

Ms N.Swarupa Rani has been appointed additional Director by the Board of Directors on 25/07/1997. Pursuant to section 260 of the Companies Act 1956, her office will be concluded at the ensuing Annual General Meeting. The Company has received notice proposing her to appoint as Director.

None of the directors except Ms.N.Swarupa Rani are interested in the resolution.

By the Order of Board of Directors
for **Ragsan Petrochem Limited**

(P R Ramadural)
Managing Director

Place : Peddakandukuru Village
Yadagirigutta Mandal
Dated : 3rd November, 1997

RAGSAN PETROCHEM LIMITED**DIRECTORS REPORT**

Your Directors are pleased to present you the Third Annual Report for the year ending March 31, 1997.

Financial Results :

	<u>1996 - 97</u>	<u>1995 - 96</u>
Profit before Depreciation and Taxation	2.49	1.77
Provision for Depreciation	14.88	12.91
Provision for Taxation	-	-
Net Loss carried to Balance Sheet	12.39	11.14

Pursuant to Cluase 43 to the listing agreement with the Stock Exchanges the information in respect of Projections Vs Performance is set out under:

	Performance in 1 botteling Plant Rs. Lakhs	Projection in 3 botteling Plants Rs. Lakhs
for 1996-97		
Sales and other income	77.11	1870.00
PBDIT	2.49	286.79
Interest	8.16	13.50
Depreciation	14.88	150.98
Net Profit/Loss (12.39)		122.31

Reasons :

1. Raw Material supply (LPG) was erratic and was not freely available because of heavy fluctuation of International market and lack of port facilities.
2. Due to delay of receiving allotment money from share holders other two bottling plants could not be completed.

DIRECTORS

The following changes have been taken place in the Board of Directors.

<u>Appointed</u>	<u>Resigned</u>
	Sarvashri
M. Govindaraj	06/01/1997
Gulshan Canver Madan	06/01/1997
A. Jagannadha Babu	06/01/1997
C. Purushotham	02/08/1997
S. Muralidhar Rao	25/07/1997
G. Bala Reddy	25/07/1997
B. Lakshman Rao	25/07/1997
B.K.S. Chalam	—
D. Srikanth	—
Y.D. Hemachander	—
A. Prabhakaran	—
N. Swarupa Rani	—

Pursuant to Section 260 of the Companies Act 1956, the Office of Sri.B.K.S.Chalam, Sri D.Srinath, Sri Y.D.Hemachander, Sri A.Prabhakaran and Ms. N.Swarupa Rani will be concluded at the ensuing Annual General Meeting.