



RAMA PETROCHEMICALS LIMITED

Twenty-Eighth Annual Report

2013 - 2014

BOARD OF DIRECTORS

CHAIRMAN

H.D. RAMSINGHANI

REGISTERED OFFICE

812, RAHEJA CHAMBERS,

NARIMAN POINT,

MUMBAI 400 021

CIN: L23200MH1985PLC035187

Email : rama@ramagroup.co.in

Website: www.ramapetrochemicals.com

Tel.No. 022-2283 3355 / 2283 4182

Fax : 022-2204 9946

TECHNICAL DIRECTOR

D.N. SINGH

CORPORATE OFFICE

51/52, FREE PRESS HOUSE,

FREE PRESS JOURNAL MARG,

NARIMAN POINT,

MUMBAI 400021.

Email : rama@ramagroup.co.in

Website: www.ramapetrochemicals.com

Tel.No. 022-2283 3355 / 2283 4182

Fax : 022-2204 9946

DIRECTORS

MAHENDRA LODHA

R.G. KULKARNI

PLANT

VILLAGE VASHIVALLI,

SAVROLI KHARPADA ROAD,

PATALGANGA,

DIST RAIGAD

MAHARASHTRA

BANKERS

BANK OF INDIA

ICICI BANK LIMITED

STATE BANK OF INDIA

REGISTRARS AND TRANSFER AGENT

LINK INTIME INDIA PVT LTD

C-13, PANNALAL SILK MILLS COMPOUND,

L. B. S. MARG,

BHANDUP (WEST),

MUMBAI 400 078

TEL: 25963838

FAX : 25946969

EMAIL : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

AUDITORS

DAYAL & LOHIA

CHARTERED ACCOUNTANTS

MUMBAI

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of RAMA PETROCHEMICALS LIMITED will be held on Tuesday, the 23rd day of September, 2014 at 10.00 a.m at Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. H D Ramsinghani (DIN 00035416) who retires by rotation and is eligible for reappointment.
3. To consider, and if thought fit, to pass with or without modification, the following Resolution, as an Ordinary Resolution :

“RESOLVED THAT the retiring Statutory Auditors M/s Dayal and Lohia (Registration No 102200W), Chartered Accountants be and they are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following :

“RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactments thereof for the time being in force) Mr R Srinivasaraghavan (Registration No. 100098) appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2014-15 be paid a remuneration of ₹ 5,000/- plus applicable taxes and reimbursement of out of pocket expenses.”

‘FURTHER RESOLVED 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 or expedient to give effect to the above resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing Agreement, Mr. R G Kulkarni (DIN 03028670) a Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation and shall hold office for five consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Listing

Agreement, Mr. Mahendra Lodha (holding DIN 00012920) a Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation and shall hold office for five consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2019.”

7. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following :

“RESOLVED THAT in supersession of the Resolution passed at the 11th Annual General Meeting of the members held on September 25, 1996 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re enactments thereof for the time being in force and circulars, notifications, clarifications, rules made/passed there under from time to time) and in accordance with the provisions of the Articles of Association of the Company, the consent of the Company be and it is hereby accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money as it may deem fit for the purpose of the business of the Company notwithstanding that the moneys already borrowed by the Company (apart from the temporary loans obtained/to be obtained from the Company bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves provided that the total amount up to which money may be borrowed by the Board of Directors shall not exceed the sum of ₹ 300 crores at any one time.”

‘FURTHER RESOLVED 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 or expedient to give effect to the above resolution.”

8. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following :

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereof and circulars, notifications, clarifications, rules made/passed there under from time to time), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof to mortgage and/or create, modify charge in addition to the existing charges and/or mortgages created by the Company, on all or anyone or more of the movable / immovable properties or such other assets of the Company, where so ever situated, both present and future, together with power to take over the management in certain events of default on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of the Financial Institutions / Banks/ or such persons / institutions / Companies, etc. hereinafter referred as “the Lenders” to secure any Term Loans / Cash Credit Facilities / Debentures / Bonds or the like, obtained / to be obtained from any of the aforesaid Lenders together with interest thereon at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premia on prepayment or on redemption, cost, charge(s), expenses and all other monies payable by the Company to such Lenders under the respective loan / other agreement(s) entered / to be entered into between the Company and the Lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned Lenders / parties and as may be considered expedient by the Board of Directors or Committee thereof.

“FURTHER RESOLVED THAT the Board of Directors or Committee thereof be and is hereby authorised and it shall always be deemed to have been so authorized to finalize and execute with the Lenders / Trustees the requisite agreements, documents, deeds and writings for creating the aforesaid mortgage(s) and/or charge(s) on such terms and conditions as may be necessary to give effect to the above resolution.”

“FURTHER RESOLVED 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 or expedient to give effect to the above resolution.”

NOTES

1. A member entitled to attend and vote at the Annual General meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty 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 and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday the 9th day of September, 2014 to Tuesday the 23rd day of September, 2014 (both days inclusive).
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days, except Saturdays, Sundays and Public Holidays from 11.00 am to 1.00 pm up to the date of the meeting.
4. Members desirous of seeking any information concerning the Accounts are requested to address their queries, in writing, to the Company at its Corporate Office at least seven days before the date of the Meeting so that the requested information can be made available at the time of the meeting.
5. Members/Proxies should bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Link Intime India Private Limited.
7. The Company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) to enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice dated July 31, 2014 for the 28th Annual General Meeting of the Company. The instructions for members voting electronically are given below :

e-Voting instructions

- (I) In case of members receiving Notice of AGM by e-mail or physical copy (for members whose E-mail IDs are not registered with the Company / Depository Participants or have requested for a physical copy) :
 - 1) Log on to the e-voting website www.evotingindia.com
 - 2) Click on 'Shareholders' tab to cast your votes.
 - 3) Now, Select the Electronic Voting Sequence Number – "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT" If you are holding shares in Demat form and had logged on to www.evotingindia.com and have cast your vote earlier for EVSN of any Company, then your existing login id and password are to be used.

In case you do not have an existing login id and password as referred to above, the following procedure is to be followed :

- 4) Fill up the following details in the appropriate boxes :

| | For Members holding shares in Demat Form | For Members holding shares in Physical Form |
|--------------------------|--|--|
| User ID | For NSDL : 8 Character DP ID followed by 8 Digits Client ID For CDSL : 16 digits beneficiary ID | Folio Number registered with the Company |
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) | |
| 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. | |

- 5) After entering these details appropriately, click on “SUBMIT” tab.
- 6) Members holding shares in physical form will then reach directly the EVSN 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. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of the company or any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.
- 7) Click on the relevant EVSN along with the Company name on which you choose to vote.
- 8) 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.
- 9) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- 10) 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.
- 11) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- 12) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- 13) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on Forgot Password and enter the details as prompted by the system.

Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to <http://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

- (II) The voting period begins on 15.09.2014 at 9.00 am and ends on 17.09.2014 at 5.00 pm. 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) of September 9, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (III) The Company has appointed Mr Sanajy R Dholakia, Practicing Company Secretary (Membership Number FCS 2655) as the Scrutinizer to scrutinize the e voting process in a fair and transparent manner.
- (IV) The results shall be declared on or after the date of the Annual General Meeting. The results along with the Scrutinizer's report shall be placed on the website of the Company and on the website of CDSL within two working days and also communicated to the stock Exchange.
- (V) 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 under help section or send an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
for RAMA PETROCHEMICALS LTD

Place : Mumbai
Date : July 31, 2014

H.D. RAMSINGHANI
CHAIRMAN
(DIN 00035416)

Registered Office ;
812, Raheja Chambers,
Nariman Point, Mumbai 400021
Tel : 912222834123
Fax : 912222049946
CIN No. L23200MH1985PLC035187
e-mail : rama@ramagroup.co.in
Website: www.ramapetrochemicals.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS SPECIFIED IN THE NOTICE CONVENING THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY.

ITEM NO 4

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr R Srinivasaraghavan (Registration No. 100098) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Mr. R. G. Kulkarni is a Non Executive Director of the Company. He joined the Board of Directors on May 30, 2013

Mr. R. G. Kulkarni is B Tech. with Diploma in Business Management. It is proposed to appoint Mr R G Kulkarni as an Independent Director not liable to retire by rotation for a term of five years. The Company has received a notice in writing from a member along with deposit of the requisite amount under the provisions of Section 160 of the Act, proposing the candidature of Mr. R. G. Kulkarni for the office of Director.

Mr. R. G. Kulkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. R. G. Kulkarni fulfils the conditions specified in Section 152 of the Act and rules made there under for his appointment as Independent Director of the Company.

The Company has also received declaration from Mr. R. G. Kulkarni that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The draft letter of appointment of Mr. R. G. Kulkarni as an Independent Director setting out terms and conditions is open for inspection at the Corporate Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof

Mr. R. G. Kulkarni does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. R. G. Kulkarni being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 6

Mr Mahendra Lodha is a Non Executive Director of the Company. Mr Mahendra Lodha is an eminent Chartered Accountant and has over 32 years of rich and varied experience in the field of Finance and Corporate Advisory services.

It is proposed to appoint Mr Mahendra Lodha as an Independent Director not liable to retire by rotation for a term of five years. The Company has received a notice in writing from a member along with deposit of the requisite amount under the provisions of Section 160 of the Act, proposing the candidature of Mr Mahendra Lodha for the office of Director.

Mr. Mahendra Lodha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Mahendra Lodha fulfils the conditions specified in Section 152 of the Act and rules made there under for his appointment as Independent Director of the Company.

The Company has also received declaration from Mr Mahendra Lodha that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The draft letter of appointment of Mr. Mahendra Lodha as an Independent Director setting out terms and conditions is open for inspection at the Corporate Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof

Mr Mahendra Lodha does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Mahendra Lodha being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 7

The Members of the Company, at the Annual General Meeting held on September 25, 1996 had authorised the Board of Directors to borrow up to a limit of Rs. 300 crores under the provisions of the Companies Act, 1956. In view of the notification of the Companies act, 2013, fresh approval of the members is proposed to be obtained pursuant to Section 180(1)(c) of the Companies Act, 2013 and the rules made there under to borrow moneys up to the limit of Rs 300 crore.

None of the Directors / Key managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

The members of the Company have, from time to time, approved the creation of security by way of mortgage and/ or charge on movable / immovable properties of the Company under the provisions of the Companies Act, 1956. In view of the notification of the Companies Act, 2013, fresh approval of the members is proposed to be obtained pursuant to the various provisions of the Companies Act, 2013 and the rules made there under to create security by way of mortgage and/ or charge on movable / immovable properties of the Company against the borrowings, under Section 180(1)(a) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, either financially or otherwise, in the resolutions.

By Order of the Board
for RAMA PETROCHEMICALS LTD

H.D. RAMSINGHANI
CHAIRMAN
(DIN 00035416)

Place : Mumbai
Date : July 31, 2014

Registered Office ;
812, Raheja Chambers,
Nariman Point, Mumbai 400021
Tel : 912222834123
Fax : 912222049946
CIN No. L23200MH1985PLC035187
e-mail : rama@ramagroup.co.in
Website: www.ramapetrochemicals.com

INFORMATION PURSUANT TO CLAUSE 49 (VI) OF THE LISTING AGREEMENT

As required under the Listing Agreement the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows ;

Reappointment

1. Mr. H. D. Ramsinghani retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

Mr. H. D. Ramsinghani has done his Post Graduation in Management from U S A and has over 30 years of rich and varied experience in the field of Textiles, Petrochemicals and Fertilizers.

Mr. H. D. Ramsinghani was a Director of the Company from incorporation till 16/08/1993 and thereafter he was the Managing Director from 11/03/1996 to 19/06/2002 and is a Director since 2005.

He is the Chairman and Managing Director of Rainbow Denim Limited and Rainbow Agri Industries Limited. He is also a Director of Rama Phosphates Ltd, Rama Industries Ltd and Nova Gelicon Pvt. Ltd. He is a Committee Member / Chairman in the following Companies :

| Name of the Company | Name of the Committee | Designation |
|------------------------|---|------------------|
| Rainbow Denim Ltd | Stakeholders Committee | Member |
| Rama Phosphates Ltd | Stakeholders Committee Audit Committee | Member Member |
| Rama Industries Ltd | Audit Committee | Member |
| Rainbow Agri Inds. Ltd | Audit committee | Chairman |

Appointment

1. Mr Mahendra Lodha is an eminent Chartered Accountant and has over 32 years of rich and varied experience in the field of Finance and Corporate Advisory services. Mr Mahendra Lodha does not hold any Shares of the Company.

He is a Director of the following Public Limited Companies :

| | |
|-----------------------------|------------------------|
| Rainbow Denim Ltd. | Parixit Industries Ltd |
| Nitrex Chemicals India Ltd. | Amul Exim Ltd. |
| Kalyanpur Cements Ltd. | Steelco Gujarat Ltd. |
| Tulip Star Hotels Ltd. | |

He is a Committee Member / Chairman in the following Companies:

| | | |
|-------------------------------|--|-------------------------------|
| Rainbow Denim Ltd | Steelco Gujarat Ltd | Tulip Star Hotels Ltd |
| Audit Committee – Chairman | Audit Committee –Chairman Stakeholders Relationship Committee – Chairman | Audit Committee - Chairman |
| Kalyanpur Cements Ltd. | | |
| Audit Committee – Member | | |

2. Mr. R G Kulkarni is proposed to be appointed as an Independent Director of the Company. Mr. R G Kulkarni is B Tech, DBM and has done a Middle Management Course from IIM (Ahmedabad). He has more than 31 years of rich and varied experience in the oil seeds processing and poultry feed business. He is a Whole Time Director of Rainbow Agri Industries Ltd. and also a Director of Integrated Port Services India Ltd., Rama Capital and Fiscal services Pvt. Ltd. and Replica Investments and Estates Ltd. He does not hold any shares in the Company.