



RAMA PETROCHEMICALS LIMITED

**Twenty-Ninth Annual Report
2014 - 2015**

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

MRS N. H. RAMSINGHANI - Additional Director

PLANT

VILLAGE VASHIVALLI,
SAVROLI KHARPADA ROAD,
PATALGANGA,
DIST RAIGAD
MAHARASHTRA

BANKERS

BANK OF INDIA

ICICI BANK LTD

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 Ninth Annual General Meeting of the members of RAMA PETROCHEMICALS LIMITED will be held on Wednesday the 30th day of September, 2015 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, 2015 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. D. N. Singh (DIN 00021741) 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 pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under including any statutory modification or re enactment there of for the time being in force 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 the forthcoming Annual General Meeting up to the conclusion of the next Annual General Meeting on such remuneration as may be finalized by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following :
“RESOLVED THAT Mrs. N. H. Ramsinghani (DIN 01327609) be and she is hereby appointed as a Director of the Company whose office shall be liable to determination by retirement of Directors by rotation.”
5. To consider and if thought fit, to pass with or without modification(s) if any, the following as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Power) Rules, 2014 including any amendment, modification, variation or re-enactment thereof and subject to such other approvals, consents, permissions, and sanctions of any other authorities as may be necessary the consent of the members be and it is hereby accorded to the Board of Directors (herein after referred to as the Board which term shall include any Committee thereof) to sell from time to time Rock Phosphates and/or Sulphuric Acid and/or Diluted Sulphuric Acid up to an amount of ₹ 5,00,00,000/- (Rupees Five Crore Only) to Rama Phosphates Limited (CIN L24110MH1984PLC033917) in a Financial Year on an arms length basis on such terms and conditions, not being prejudicial to the interest of the Company, as may be agreed upon between the Board of Directors of the company and Rama Phosphates Limited.”
“FURTHER RESOLVED THAT Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this 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 Wednesday the 23rd day of September, 2015 to Wednesday the 30th day of September, 2015 (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 10.00 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 August 4, 2015 for the 29th Annual General Meeting of the Company. The instructions for members voting electronically are given below :

e-Voting instructions

The instructions for members for voting electronically are as under ;

- (I) The voting period begins on 25/09/2015 at 9.00 am and ends on 29/09/2015 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 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(II) Procedure :

The shareholders should log on to the e-voting website www.evotingindia.com.

- (i) Click on Shareholders.
- (ii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier resolution of any company, then your existing password is to be used.

- (iv) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN are requested to use the sequence number printed on the address sticker.
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. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then directly reach the Company 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. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (III) The Company has appointed Sanjay Dholakia and associates, Practicing Company Secretaries (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 after the Annual General Meeting. The results along with the Scrutinizer's report shall be placed on the website of the Company 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.

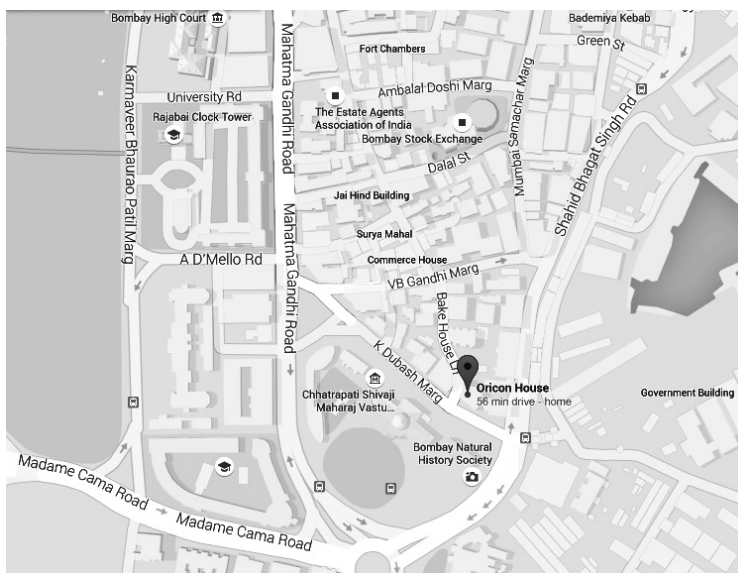
By Order of the Board
for RAMA PETROCHEMICALS LTD

H.D. RAMSINGHANI
CHAIRMAN
(DIN 00035416)

Place : Mumbai
Date : August 4, 2015

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

The route map of the venue of the AGM is given herein below.



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

ITEM NO 4

Mrs. N. H. Ramsinghani (DIN 01327609) was appointed as an Additional Director by the Board of Directors on March 31, 2015 pursuant to the Memorandum and Articles of Association of the Company and provisions of Section 161 and other applicable provisions of the Companies Act, 2013. Mrs. N. H. Ramsinghani will hold office of Additional Director up to the date of the forthcoming Annual General Meeting. The Company has received a Notice from a Member pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mrs. N. H. Ramsinghani as a Director of the Company. Mrs. N. H. Ramsinghani has filed with the Company her consent to act as a Director.

Mrs. N. H. Ramsinghani may be deemed to be concerned or interested in the Resolution as it relates to her own appointment. Mr. H. D. Ramsinghani may also be deemed to be concerned or interested in the Resolution being related to Mrs. N. H. Ramsinghani.

None of the other 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

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 as amended by Notification No GSR 590(E) dated 14.08.2014 and the Listing Agreement a Company shall not enter into a contract or arrangement with any related party, exceeding the limits specified in the said Circular, except with the prior approval of members at general meeting by way of a Special Resolution.

The Company proposes to sell from time to time Rock Phosphates and/or Sulphuric Acid and/or Diluted Sulphuric Acid to Rama Phosphates Limited, one of the group Company and therefore the consent of the Members is being sought by way of a Special Resolution for the same.

The details of the transaction as required under Rule 15(3)(i) of the Companies (Meetings of Board and its Power) Rules, 2014 are as follows :

1. Name of related party : Rama Phosphates Limited
2. Names of Director or Key Managerial Personnel : Mr. D. N. Singh, Mr. H. D. Ramsinghani and Mrs. N. H. Ramsinghani.
3. Nature of Relationship : The above Directors are also Directors of Rama Phosphates Limited.
4. The nature, duration of the contract and particulars of the contract or arrangement : To sell from time to time on arms length basis at prevailing market prices Rock Phosphates and/or Sulphuric Acid and/or Diluted Sulphuric Acid up to an amount of ₹ 5,00,00,000/- (Rupees Five Crore Only) in a Financial Year.

5. Any other information relevant or important for the members to take a decision on the proposed transaction :
NA

Except for Mr. D. N. Singh, Mr. H. D. Ramsinghani and Mrs. N. H. Ramsinghani none of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way concerned / interested in the said resolution

By Order of the Board
for RAMA PETROCHEMICALS LTD

Place : Mumbai
Date : August 4, 2015

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

INFORMATION PURSUANT TO CLAUSE 49 (VIII) 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

Mr. D. N. Singh is a Chemical Engineer from Banaras Hindu University and has over 49 years experience in the field of Chemicals and Petrochemicals. He has held senior positions in several companies viz. Synthetics and Chemicals Ltd., Cyanides and Chemicals Co., Alkyl Amines Chemicals Ltd. etc. Mr. D. N. Singh holds 10,898 Equity Shares of the Company.

He is a Director of the following companies :

(1) Rama Phosphates Limited (2) Rainbow Denim Limited (3) Rama Industries Limited

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

Rama Phosphates Limited Audit Committee - Member Stakeholders Relationship Committee - Chairman	Rainbow Denim Limited Audit Committee - Member Stakeholders Relationship Committee - Chairman
Rama Industries Limited Audit Committee - Chairman	

Appointment

Mrs. N. H. Ramsinghani has over thirty years of rich and varied experience in the field of Business Administration and international trade. Mrs. N. H. Ramsinghani does not hold any Shares of the Company. Mrs. N. H. Ramsinghani is a Director of Jupiter Corporate Services Pvt Ltd, Rainbow Denim Limited and Rama Phosphates Limited. She is neither a Chairman nor a member of any Committees of the Board of any Company.

DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Twenty Ninth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

	(₹ in lacs)
YEAR ENDED	YEAR ENDED
31.03.2015	31.03.2014
Profit/(Loss) before Depreciation	(3113.04)
Depreciation	(21.18)
Profit/(Loss) before tax and extraordinary items	3.66
Tax Expenses	10.35
Profit/(Loss)) for the year after Tax and extraordinary items	(3116.70)
	(31.53)
	NIL
	NIL
	(31.53)

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under review.

FINANCIAL PERFORMANCE

There was no production or sale of Methanol during the year under review. The manufacturing operations of the Company continued to be suspended during the entire year under review. The Company is a sick company as defined under Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 and a Draft Rehabilitation Scheme is under consideration of the Hon'ble BIFR. The segment wise details as required by Accounting Standard – 17 are given in the notes forming part of the Accounts.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Methanol units are passing through difficult time due to non availability of natural gas at viable price. This has resulted in the closure of few units and others are operating at reduced capacity to meet their captive demand. The short fall is being met by import.

REVIEW OF COMPANY OPERATIONS

The Methanol Plant of the Company continued to be closed during the entire year under review since the operation of the Plant by using Naphtha as feed stock continues to be economically unviable.

FUTURE PROSPECTS

There is very good demand for methanol in the country but the manufacturing plants are unable to operate due to non availability of natural gas at viable price. The future prospects of the company depend on the availability of natural gas at competitive price. As of now the domestic gas production is not sufficient to meet the demands of the priority sector. However it is expected that the gas production would increase in near future which would be made available to your company at competitive price and plant may resume operation.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with the Auditor's Certificate regarding Compliance of the conditions of Corporate Governance pursuant to clause 49 of the Listing Agreement is annexed hereto.

Your Directors refer to the observations made by the Auditors in their Report on compliance with conditions of Corporate Governance and wish to state that the Company is taking steps to comply with requirement of minimum number of independent directors and appointment of KMP.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Appropriate policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and the loss of the Company for the year ended March 31, 2015;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

AUDIT COMMITTEE

The Company has constituted an Audit Committee comprising of the following Directors viz. Mr. Mahendra Lodha (Chairman), Mr. D. N. Singh and Mr. R. G. Kulkarni. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the recommendations of the Audit Committee were not accepted by the Board during the year under review.

OTHER COMMITTEES

The Company has constituted the Stakeholders Relationship Committee which presently consists of Mr. H. D. Ramsinghani (Chairman), Mr. D. N. Singh and Mr. R. G. Kulkarni.

The Company has also constituted the Risk Management Committee which presently consists of Mr. H. D. Ramsinghani (Chairman), Mr. D. N. Singh and Mr. R. G. Kulkarni. The Board has formulated a Risk Management Policy covering various risks associated with the business of the Company.

The Company has also constituted the Nomination and Remuneration Committee which presently consists of Mr. Mahendra Lodha (Chairman), Mr. H. D. Ramsinghani and Mr. R. G. Kulkarni.

The Company has not constituted a Corporate Social Responsibility Committee as the Company does not fulfill the prescribed criteria.

DISCLOSURES

Information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo to the extent applicable, is annexed hereto as Annexure A and forms a part of this Report.

No remuneration was paid to the Whole Time Director during the year under review and no remuneration was paid to non executive Directors other than sitting fees for attending meetings of the Board or committees thereof. There were no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review or part thereof. The Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure B and forms a part of the Report.