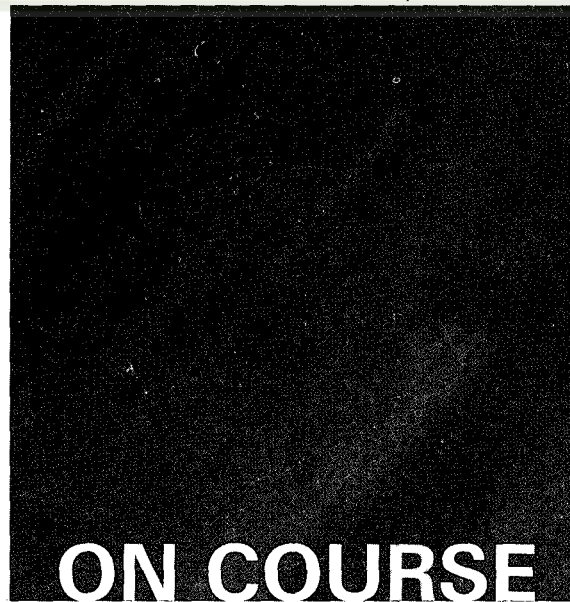




Ramsarup Industries Limited
Annual Report 2006-07

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using

words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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RAMSARUP INDUSTRIES LIMITED

7C, Kiran Shankar Roy Road, Hastings Chambers, 1st floor, Kolkata – 700001.

NOTICE

Notice is hereby given that the 28th Annual General Meeting of Ramsarup Industries Limited will be held on Thursday, 20 September 2007 at Gyan Manch, 11, Pretoria Street, Kolkata – 700 071 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 March 2007 and the Profit and Loss account for the year ended on that date along with the Report of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares and confirm payment of Interim Dividend on 17,504,428 Equity Shares of Rs. 10 each.
3. To confirm the Dividend @ 5% on 1,300,000 Redeemable Cumulative Preference Shares of Rs. 10 each.
4. To confirm the Dividend @ 4% on 3,160,000 Redeemable Cumulative Preference Shares of Rs. 10 each.
5. To appoint a Director in the place of Mr. Bimal Kumar Jhunjhunwala who retires at this Annual General Meeting by rotation and being eligible, offers himself for reappointment.
6. To reappoint M/s P.K. Lilha & Co., Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this regard.

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:
"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification or re-enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the rules framed there under, Listing agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions as may be necessary and such modification as may be

prescribed or imposed by any statutory authority while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board to delist the Equity Shares of the Company from the Calcutta Stock Exchange Association Limited."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps in pursuance of the aforesaid Resolution."

By order of the Board of Directors
For **Ramsarup Industries Limited**

Registered office:

7C, Kiran Shankar Roy Road
Hastings Chambers, 1st floor,
Kolkata - 700 001
Date: 28 August 2007

Sd/-
Gajendra Kumar Singh
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.
2. An explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of item no. 7 of the Notice is annexed hereto.
3. Pursuant to Clause 49 of the Listing Agreement with stock exchanges, additional information relating to Directors recommended for appointment/reappointment at the Annual General Meeting is annexed hereto.
4. Register of Members and Share Transfer Books of the Company will remain closed from 14 September 2007 to 20 September 2007, both days inclusive.
5. Subject to the provision of Section 206A of Companies Act, 1956, dividend as recommended by the Board of Directors, if

declared in the meeting, will be payable on or after 20 September 2007 to those member whose names appear on the Register of Members as on 14 September 2007.

6. The register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the Members at the Annual General Meeting.
7. Shareholders of the Company are informed that consequent to the amendment of Section 205A and the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend which remains unclaimed /unpaid for a period of seven years would be transferred to the Investors Education & Protection Fund constituted by the Central Government and the shareholders would not be able to claim any amount of the dividend so transferred to the fund. As such, shareholders who have not encashed their dividend warrants are requested, for their own interest, to write to the Company immediately, claiming dividends declared by the Company, if any, during the years 2000 and onwards and still remaining outstanding.
8. In case of any change of particulars including address, bank mandate and nomination for shares held in demat form, it should be notified only to the respective Depository Participants where the member has opened its demat account. The Company or its Share Transfer Agent will not act on any direct request from these members for change of such details. However, any change in particulars for shares held in physical form should be communicated to the Share Transfer Agent of the Company.
9. Members holding shares in demat form may please note that the bank account details given by them to their Depository Participants (DPs) and passed on to the Company by such DPs would be printed on the dividend warrants of the concerned members. However, if any member wants to receive dividend in any other bank account, he/she should change/correct the bank account details with the concerned DPs. The Company would not entertain any such requests from the shareholders directly for deletion/change in the bank
10. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
11. Corporate Members are requested to send a duly certified copy of the Board Resolution/ Power of Attorney, authorising their representative to attend and vote at the Annual General Meeting.
12. Members desirous of obtaining any information about the accounts and operations of the Company are requested to send their questions in writing, at least seven days in advance

of the meeting, to the registered office of the Company to keep the information available at the meeting.

13. Members may note that no gift/gift coupons shall be distributed at the venue of the meeting.

Explanatory Statement

Pursuant to Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 7 accompanying the Notice dated 28 August, 2007.

Item No. 7

The Company's shares are presently listed in the stock exchanges of Mumbai and Calcutta and National Stock Exchange of India Ltd.(NSE). The shares have not been traded during the year at the Calcutta Stock Exchange Association Ltd. As there is no trading volume reported during the last 12 months, it is proposed to delist the shares from The Calcutta Stock Exchange Association Ltd. As the shares are listed at BSE and NSE, the shareholders will continue to have the facility to liquidate their holdings as required.

None of the Directors is concerned or interested in this Resolution. Your Directors recommend the Resolution for your approval.

By order of the Board of Directors
For **Ramsarup Industries Limited**

Registered office:

7C, Kiran Shankar Roy Road
Hastings Chambers, 1st floor,
Kolkata - 700 001
Date: 28 August 2007

Sd/-
Gajendra Kumar Singh
Company Secretary

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting to be held on 20 September 2007 are as follows:

Name of the Director	Mr. Bimal Kumar Jhunjhunwala
Date of birth	22 January 1961
Date of appointment	29 July 2005
Expertise in specific functional areas	18 years experience in finance and accounts, banking, fund management, taxation and foreign direct investment.
Qualifications	B.Com (Hons) FCA, ACS
Directorships held in other companies (excluding foreign companies and Private Limited Company)	Nil
Committee position held in other companies	Nil

**RAMSARUP INDUSTRIES LIMITED**

7C, Kiran Shankar Roy Road, Hastings Chambers, 1st floor, Kolkata – 700001.

ATTENDANCE SLIP

--

Members Folio/Client & DP - ID No. _____

No. of Shares _____

I hereby record my presence at the 28th Annual General Meeting held on Thursday, 20 September, 2007 at 10.00 A.M. at Gyan Manch, 11, Pretoria Street, Kolkata 700 071,

(Name of Member/Proxy _____ Signature of Member/Proxy _____)

Notes:

1. Member/Proxy holder must bring the admission slip to the Meeting and hand-over at the entrance duly signed.

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**RAMSARUP INDUSTRIES LIMITED**

7C, Kiran Shankar Roy Road, Hastings Chambers, 1st floor, Kolkata – 700001.

PROXY FORM

I/We _____

of _____

being a member/members of the above named Company, hereby appoint _____

of _____

or failing him / her _____

of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Thursday, 20 September, 2007 at 10.00 A.M. at Gyan Manch, 11, Pretoria Street, Kolkata 700 071.

Signed _____

Date _____

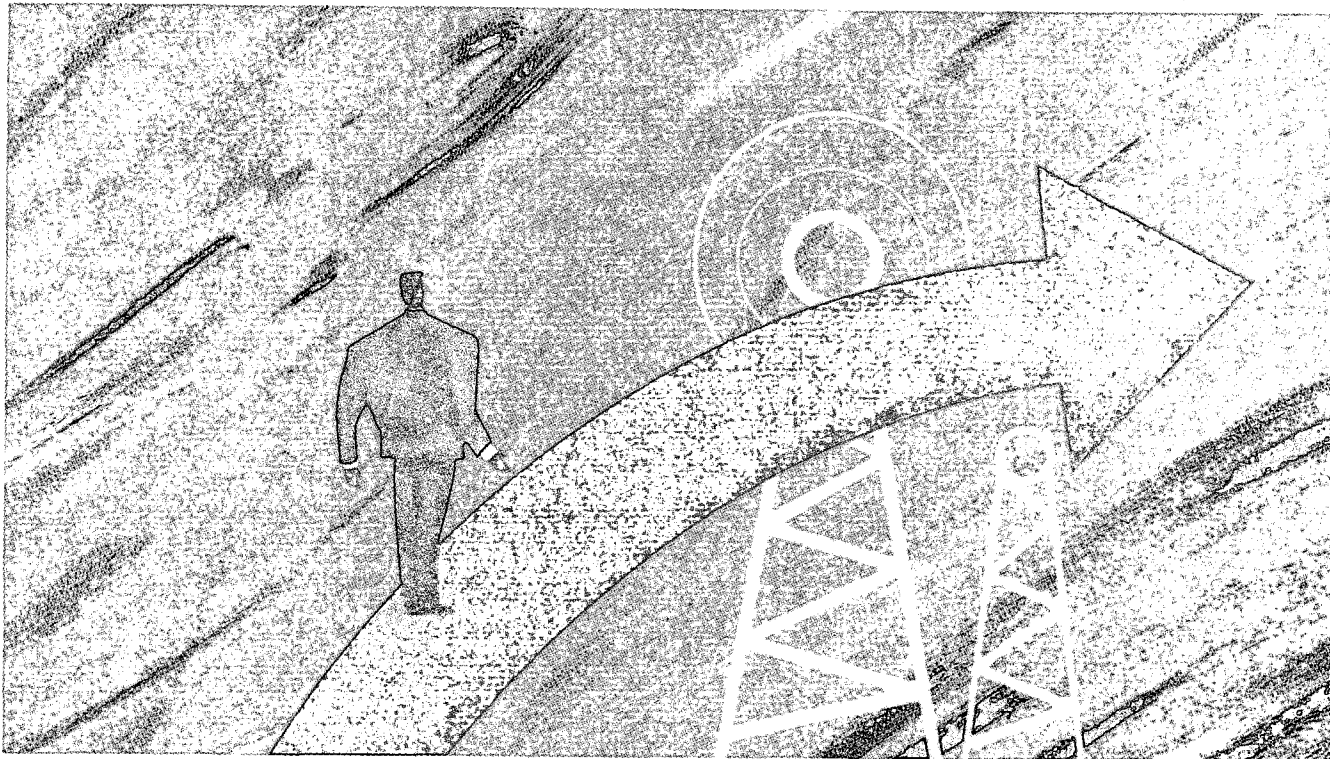
Affix
Re. 1
Revenue
Stamp

Members Folio/Client & DP - ID No. _____

No. of Shares _____

Notes:

1. The instrument of Proxy form shall be deposited at the Registered Office of the Company, not less than 48 hours before the time fixed for holding the Meeting.
2. The form should be signed across the stamp as per specimen signature registered with the Company.
3. A proxy need not be a member.



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ON COURSE

AT RAMSARUP, WE WILL CONTINUE TO EXPLORE VALUE-ENHANCEMENT OPPORTUNITIES. GENERATING A PEACE OF MIND FOR OUR CUSTOMERS AND ENHANCED RETURNS FOR THE COMPANY. WE ARE ADEQUATELY EQUIPPED TO CAPITALISE ON ADDRESSABLE OPPORTUNITIES THAT ARE CONTINUOUSLY EMERGING WITHIN THE INDUSTRY IN WHICH WE OPERATE. THUS, PROVIDING OUR BUSINESS WITH LONG-TERM SUSTAINABILITY.

Ramsarup is an attractive proxy of the robust growth coming out of India's power and construction sectors.

The Company manufactures steel wires and TMT bars.

Over the years, the Company has graduated beyond the commodity segment across both its businesses.

This was achieved through a precise understanding of the customer's business and the manufacture of products customised around specific industry applications.

The result is that Ramsarup is no longer a one-off vendor; it is a trusted partner responding to the repeat orders coming out of its large and brand-enhancing customers.



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Products and services

Steel wires (black and galvanised),
TMT bars, LRPC wires, laying of
power transmission lines,
infrastructure contracts and power
generation

Installed capacity

(As on 31 March 2007)

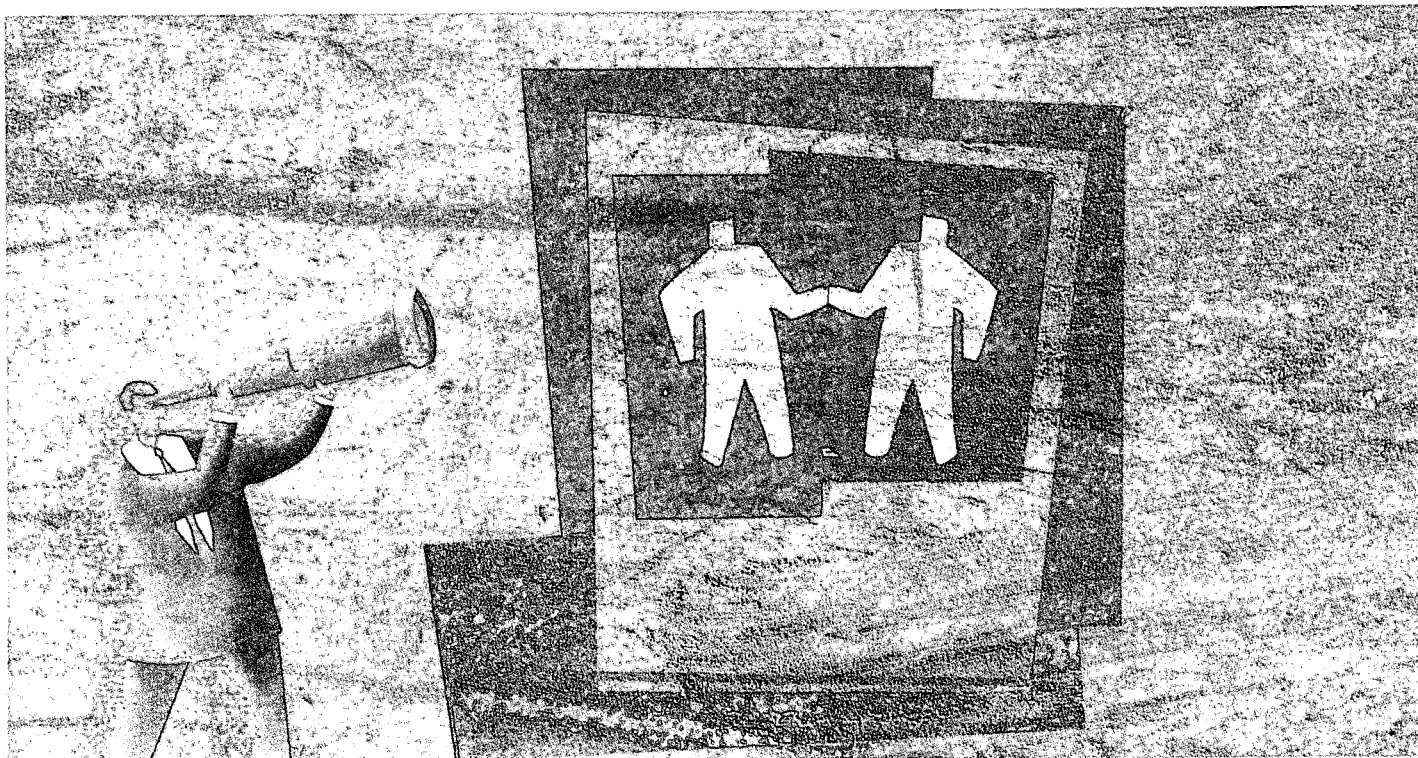
- ✦ Wires drawing 149,000 TPA
- ✦ Galvanised wires 84,000 TPA
- ✦ TMT bars 167,000 TPA
- ✦ Wind turbine generator 3.75 MW

Certifications

- ✦ ISO 9001:2000 for Units I and II
- ✦ One-star export house status

Manufacturing locations

Unit	Name	Location
Unit I	Ramsarup Industrial Corporation	Kalyani Industrial Area, Nadia, West Bengal
Unit II	Ramsarup Utpadak	Shyamnagar, West Bengal
Unit III	Ramsarup Vidyut	Dhule, Maharashtra
Unit IV	Ramsarup Infrastructure	Rajasthan and West Bengal
Unit V	Ramsarup Nirmaan Wires	Durgapur, West Bengal



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VISION AND MISSION

- ♦ TO BECOME THE MOST INTEGRATED WIRE MANUFACTURER WITH A PRESENCE ACROSS THE COMPLETE VALUE CHAIN.
- ♦ TO STRIVE TO BE LEADER IN OUR AREA OF OPERATIONS.
- ♦ TO SERVE OUR CUSTOMERS BY PROVIDING THEM WITH HIGH-QUALITY PRODUCTS AND SERVICES.
- ♦ TO PLAY A PROACTIVE ROLE IN THE GOVERNMENT OF INDIA'S MISSION TO PROVIDE 'POWER FOR ALL BY 2012' AND 'HOUSING FOR EVERY INDIAN BY 2020'.
- ♦ TO UPHOLD THE INTEREST OF SHAREHOLDERS.
- ♦ TO MAKE OUR OPERATIONS MOST ENVIRONMENT-FRIENDLY.
- ♦ TO WORK IN THE DIRECTION OF SOCIO-ECONOMIC DEVELOPMENT OF THE COUNTRY.

Our brand-enhancing wire customers*

- ♦ Power Grid Corporation of India ♦ Kalpataru Power and Transmission
- ♦ Areva Limited ♦ L&T ♦ KEC International ♦ Tata Power Company
- ♦ Bajaj Electricals ♦ Jyoti Structures ♦ Sterlite Industries ♦ Tata Projects
- ♦ Indian Railways (including Chennai Metro) ♦ Various state electricity boards
- ♦ Smita Conductors

TMT customers whose trust we enjoy*

- ♦ Gammon India ♦ Reliance Industries ♦ IVRCL Infrastructures and Projects
- ♦ Wipro ♦ NHPC (Approved Contractor) ♦ L&T ♦ Vikram Sarabhai Space Center (received product certifications) ♦ Hindustan Construction Company ♦ Jaiprakash Associates
- ♦ Maytas (Satyam Group) ♦ GE Capital International Services ♦ DRDO (received product certifications) ♦ Department of Defence (received product certifications) ♦ Nuclear Power Corporation of India
- ♦ MAPS (Department of Defence) ♦ Military Engineering Services (MES)
- ♦ DGS&D ♦ CPWD

***The list is only indicative**