

“ All men dream, but not equally. Those who dream by night, in the dusty recesses of their minds, awake in the day to find it was all vanity. But the dreamers of the day are dangerous men, for they may act their dreams with eyes open to make it reality.”

- T.E. Lawrence.



Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to Company or its business are intended to identify such forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward-looking statements, on the basis of any new information, future event, subsequent development or otherwise



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Ramsarup Industries Limited

Registered Office: Hastings Chambers, 7C, Kiran Shankar Roy Road, 1st floor, Kolkata -700 001

Notice

NOTICE is hereby given that the 29th Annual General Meeting of Ramsarup Industries Limited will be held on Saturday, the 29th day of November, 2008 at Gyan Manch, 11, Pretoria Street, Kolkata - 700071 at 10.00 A.M. to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.
2. To declare Dividend on Equity and Preference shares for the year ended 31st March, 2008.
3. To elect a director in place of Mr. K. M. Lal, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s P.K. Lilha & Co., Chartered Accountants be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditors in consultation with them."

Special business:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution:

5. As an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Lalit Mohan Chatterjee who was appointed as an additional Director pursuant to provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company."

6. As an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. M. S. Aftab

who was appointed as an additional Director pursuant to provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company."

7. As an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. K. K. Rai who was appointed as an additional Director pursuant to provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company."

8. As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 81(1), 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company and in accordance with listing agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of the Government of India (hereinafter referred to as "GOI"), Securities and Exchange Board of India (hereinafter referred to as "SEBI"), Reserve Bank of India (hereinafter referred to as "RBI") and all other appropriate authorities and departments, if and to the extent necessary and such other approvals, permissions and sanctions, as may be necessary, and subject to such condition(s) and modification(s) as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company and /or a duly Authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as the 'Board'), at its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot Equity Shares / any securities convertible into Equity Shares whether optionally or otherwise / securities linked to Equity Shares / Global Depository Receipts(GDRs)/ American Depository Receipts(ADRs)/ Foreign Currency Convertible Bonds(FCCBs) / Non-Convertible Debt Bonds with or without Warrants / any other financial instrument (hereinafter referred to as 'securities') for an aggregate amount not exceeding US\$ 100 million (US Dollars One

Hundred million only) equivalent to approximately Rs. 480 Crores (Rupee Four Hundred Eighty Crores only) in one and/or various tranches and / or rupee equivalent thereof subscribed in rupees and / or foreign currency(ies), to the existing shareholders / Foreign Investors (whether institutions and / or incorporated bodies and / or individuals or otherwise) / Overseas Corporate Bodies / Non-Resident Indians / Foreign Institutional Investors / Financial Institutions / Banks / Insurance Companies / Pension Funds / Mutual Funds / Qualified Institutional Buyers (QIBs) within the meaning of Chapter XIII A of the SEBI Guidelines / Companies and to such other persons/entities as may be considered to be in the best interest of the Company and whether or not such investors are members of the Company through prospectus / letter of offer / circular and / or on private placement basis, at such time or times, in such tranche or tranches, at such price or prices, at a discount or premium to market price, in such manner and on such terms and conditions including security, rate of interest etc., as may be decided or considered appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors and in consultation with the Lead Manager(s) and advisors."

"RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to enlist the securities at any Stock Exchange in India and/ or Singapore /Luxemburg/London, AIM and/ or any of the Overseas Stock Exchange(s)."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, issue of securities in international offering shall comply with necessary regulatory requirements and may have all or any terms or combination of terms in accordance with the international practice including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, pre-payment and any other debt service payment whatsoever and all such terms as are provided in international offerings of this nature including terms for issue of additional Equity Shares, variation of conversion price of the securities during the duration of the securities etc."

"RESOLVED FURTHER THAT the Board is also authorised to enter into and execute all such arrangements with any Lead Managers / Underwriters / Depositories / Custodians and all such agents as may be involved or concerned in such offering of securities and to remunerate them including by way of payment of commission, brokerage, fees or the like."

"RESOLVED FURTHER THAT the Company and / or any agency or body authorized by the Company may issue

Depository Receipts representing the underlying Equity Shares / Convertible Bonds issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international regulations and practices and under the norms and practices prevalent in international markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any securities referred to above, as may be necessary in accordance with the terms of the offering and all such shares to rank pari-passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Equity Shares / Securities / Instruments / Depository Receipts or securities representing the same, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in regard to the offering, issue, allotment and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and proper."

9. As a Special Resolution:

"RESOLVED THAT in super session of the earlier resolutions passed in this behalf and pursuant to Section 293(1) (d) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the company be and is hereby accorded to the Board of Directors of the company for borrowing (including External Commercial Borrowings (ECBs) from time to time all such sums of money as they may deem requisite for the purpose of the business of the company notwithstanding that money to be borrowed together with money already borrowed by the company (apart from temporary loans obtained from the Company's Banker in the ordinary course of the Business) may exceed the aggregate of the paid up capital and its free reserves, That is to say, reserves not set apart for any specific purpose, provided that the aggregate amount upto which moneys may be borrowed (including External Commercial Borrowings (ECBs) by the Board of Directors shall not at any time exceed a sum of Rs 2500 Crores (Rupees Two Thousand Five Hundred Crores) at any point of time."

10. As a Special Resolution:

"RESOLVED THAT in super session of the earlier resolutions passed in this behalf and pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any,

of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board to hypothecate, mortgage, create lien and/or other encumbrances, in addition to the mortgages / charges etc. already created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of moneys borrowed or to be borrowed aggregating upto Rs. 2500 crores (Rupees two thousand five hundred crores only) by the Company from Banks, Financial institutions etc. "

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Director / Executive authorised in this behalf) be and are hereby authorised to finalise and execute such deeds, trust deeds, promissory notes, Deposit receipts and other deed and documents for creating the aforesaid mortgage and/or hypothecation, charge and other encumbrances, if any by the Company and to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

11. As an Ordinary Resolution:

Re- Appointment of Mr. Ashish Jhunjunwala as Chairman and Managing Director on fresh terms

"RESOLVED THAT in super session of the resolution passed at the Extra Ordinary General Meeting held on 20th February, 2007 and pursuant to provisions of sections 198, 269, 309, 310, Schedule XIII to the Companies Act, 1956, and all other applicable provisions if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof the approval of the company be and is hereby accorded to the re- appointment of Mr Ashish Jhunjunwala as Chairman and Managing Director of the Company for a period of 5 (five) years commencing from 01.10.2008 to 30.09.2013 on such remuneration and fees and conditions as set out in the explanatory statement attached to the notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms and conditions and/or remunerations subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER 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. Information required under the provisions of clause 49 of the Listing Agreement, is given in the Corporate Governance Report annexed to the Director's Report.
3. The relevant explanatory statement as required by Section 173(2) of the Companies Act, 1956 in respect of items no. 5 to 9 of the Notice are annexed hereto.
4. Members/Proxies should bring duly filled Attendance Slips sent herewith for attending the meeting.
5. Register of Members and share transfer books of the Company will remain closed from 21st November 2008 to 29th November, 2008 (both days inclusive).
6. The dividend on shares as recommended by the Board of Directors, if declared at the meeting, will be made payable on or after 29th November, 2008 to those members whose names shall appear on the Company's Register of Members on 21st November, 2008. In respect of shares held in dematerialised form, to those members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) as beneficial owners as on that date.
6. Pursuant to 205A of the Companies Act, 1956 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 is being regularly 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 in their own interest to write to the company immediately, claiming dividends declared by the company, if any, during the years 2000-01 and onwards and still remaining outstanding.
7. Members are requested to notify change of address, bank mandate & nomination for shares held in demat form, 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 requests from these Members for change

of such details. However, for any change in particulars for shares held in physical form change should be sent to the Registrar & share transfer agent of the company M/s Intime Spectrum Registry Limited at C-13 Pannalal Silk, Mills Cmpd LBS Road, Bhandup West, Mumbai - 400 078.

8. 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 members 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 account details.
9. Corporate Members intending to send their authorised representative are requested to send a duly certified copy of the Board resolution/Power of Attorney authorising their representative to attend and vote on their behalf at the Annual General Meeting.
10. Members desirous of obtaining any information about the accounts and operations of the company are requested to address their questions in writing, at least 7 (Seven) days in advance of the meeting, at the Registered office of the Company to keep the information available at the meeting.
11. Documents referred to the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of meeting and will also be available for inspection at the meeting.
12. In view of the scheme of amalgamation of Ramsarup Lohh Udyog Limited with the Company, Registrar of Companies, West Bengal vide its letter dated 3rd September, 2008 has extended the time by 2 (Two) months for holding the Annual General Meeting of the Company i.e. by 30 the November, 2008.
13. Members who have shareholdings in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the Registrars & Share Transfer Agents, M/s Intime Spectrum Registry Limited at C-13 Pannalal Silk, Mills Cmpd LBS Road, Bhandup West, Mumbai - 400 078 for consolidation of all such shareholdings into one account to facilitate better service.
14. Individual shareholders can now take the facility of making nomination of their holding. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of Shares shall vest in the event of the death of the shareholder and the joint-holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further detail in this regard shareholders may contact M/s Intime Spectrum Registry Limited, Mumbai.
15. In all correspondence with the Company or with its Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.
16. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
17. **MEMBERS MAY PLEASE NOTE THAT NO GIFT/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.**

Registered Office:
Hastings Chambers,
7C, Kiran Shankar Roy Road, 1st floor,
Kolkata - 700 001
Date: 6th November, 2008

By order of the Board
For Ramsarup Industries Limited

Sd/-
Gajendra Kumar Singh
Company Secretary

Annexure to the notice

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. 5 to 11 accompanying Notice dated 6th November, 2008.

Item No. 5:

Mr. Lalit Mohan Chatterjee was appointed as an Additional Director of the Company on 30th September 2008 by the

Board of Director under Section 260 of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company. In terms of Section 260 of the Act, Mr. Lalit Mohan Chatterjee holds office only upto the date of this Annual General Meeting. However, Mr. Chatterjee being eligible offers himself for re-appointment as a Director. The Company has received a notice along with the deposit of Rs. 500/- from a Member signifying his intention of proposing the candidature of Mr. Lalit Mohan Chatterjee for the office of Director of the Company as required under section 257 of the Companies Act.

The Directors are of view that the appointment of Mr. Lalit Mohan Chatterjee will be beneficial to the operations of the Company. Your Board recommend the resolution as set out in item no. 5 of the convening notice for your approval.

None of the Director except Mr. Lalit Mohan Chatterjee is concerned or interested in the aforesaid resolution.

Item No. 6:

Mr. M. S. Aftab was appointed as an Additional Director of the Company on 31st October, 2008 by the Board of Director under Section 260 of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company. In terms of Section 260 of the Act, Mr. M.S. Aftab holds office only upto the date of this Annual General Meeting. However, Mr. Aftab being eligible offers himself for re-appointment as a Director. The Company has received a notice along with the deposit of Rs. 500/- from a Member signifying his intention of proposing the candidature of Mr. M.S. Aftab for the office of Director of the Company as required under section 257 of the Companies Act.

The Directors are of view that the appointment of Mr. M. S. Aftab will be beneficial to the operations of the Company. Your Board recommend the resolution as set out in item no. 6 of the convening notice for your approval.

None of the Director except Mr. M.S. Aftab is concerned or interested in the aforesaid resolution.

Item No. 7:

Mr. K. K. Rai was appointed as an Additional Director of the Company on 31st October, 2008 by the Board of Director under Section 260 of the Companies Act, 1956 and Article 120 of the Articles of Association of the Company. In terms of Section 260 of the Act, Mr. K. K. Rai holds office only upto the date of this Annual General Meeting. However, Mr. Rai being eligible offers himself for re-appointment as a Director. The Company has received a notice along with the deposit of Rs. 500/- from a Member signifying his intention of proposing the candidature of Mr. K. K. Rai for the office of Director of the Company as required under section 257 of the Companies Act.

The Directors are of view that the appointment of Mr. K. K. Rai will be beneficial to the operations of the Company. Your Board recommend the resolution as set out in item no. 6 of the convening notice for your approval.

None of the Director except Mr. K. K. Rai is concerned or interested in the aforesaid resolution.

Item No. 8:

The Company proposes to make an offering of Equity Shares / any securities convertible into Equity Shares whether optionally or otherwise / securities linked to Equity Shares / Depository Receipts / Foreign Currency Convertible Bonds / Non-Convertible Debt Bonds with or without Warrants / any other financial instrument (hereinafter referred to as 'securities') for an aggregate amount not exceeding US\$ 100

million (US Dollars One Hundred million only) in one and/or various tranches equivalent to approximately Rs. 480 crores (Rupee Four Hundred Eighty Crores only) in the international market.

Funds from the issue would be utilized for replacement of high cost debt including any pre-payment of the existing FCCBs / ECBs, meeting the capital expenditure requirements as well as for long term working capital, modernization and general corporate purposes etc.

Pursuant to the issuance and allotment of the securities by the Company as mentioned above, the holders of the said securities would be entitled to convert their respective securities into Equity Shares of your Company, ranking pari passu in all respects with the existing Equity Shares of the Company, in this regard, it may be mentioned that as per applicable laws and regulations there is no prescribed limit for foreign shareholding in the sector in which the Company is engaged and non-resident shareholders are permitted to hold up to 100% of the issued and paid up share capital of the Company subject to applicable laws and regulations.

As required under Section 81/81(1A) of the Companies Act, 1956 and all other relevant provisions of the Companies Act, 1956, read with the SEBI Guidelines, the approval of members is required by way of Special Resolution for offering of further securities.

None of the promoters, Directors or key persons in the management of the Company intends to subscribe to the Securities proposed to be issued. None of the Directors of the Company may be regarded as interested or concerned in the said resolution. The Directors consider the proposal to be in the interest of the Company and accordingly recommend the same for your approval.

Item No. 9:

Pursuant to the provisions of the Section 293(1)(d) of the Companies Act, 1956 and other applicable provisions the Board of Directors cannot borrow more than the aggregate amount of the paid up capital and free reserves of the Company at any time except with the consent of the members in the General meeting. In the EGM dated 20th Day of February 2007 consent of the members had been obtained for the directors to borrow upto a maximum of Rs. 1000 Crores, irrespective of the fact that such amount together with the moneys already borrowed by the company (apart from temporary loans obtained from bankers of the company in normal course of business) exceeded the aggregate of the paid up capital and free reserves of the Company as on that date. The performance of the Company has improved manifolds during last year and long term assistance shall be required to fund various expansion plans undertaken by the Company hence long term financial requirement has also been significantly increasing. Therefore your directors place before you the proposal to increase the maximum borrowing including ECBs limit over and above the paid share capital and free reserves of the Company upto Rs. 2500 Crores.

None of the Director(s) deemed to be concerned or interested in the aforesaid resolution.

Item No.10:

Section 293(1) (a) of the companies Act, 1956 provides, inter alia, that the Board of Directors of a public company shall not, without the consent of Members of the company in General Meeting, sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.

Since the creation mortgaging and/or charge in addition to the mortgage and/or charge already created by the company of its immovable and movable properties in favour of Agents / Depositories / Trustees / Lenders may be regarded as disposal of the Company's properties/undertaking, it is necessary for the members to pass a resolution under Section 293(1) (a) of the Companies Act, 1956 for the enhanced limit upto Rs. 2500 crores..

Your Directors recommend the resolution for your approval.

None of the Director(s) deemed to be concerned or interested in the said resolution

Item No. 11:

Mr. Ashish Jhunjunwala was appointed as Managing Director with effect from 1st February 2007 for a period of five years. His term of appointment ends on the 31st January, 2012.

Mr. Ashish Jhunjunwala has more than two decades of experience in manufacturing of Wire, TMT and International trading of Ferrous and Non Ferrous Products. He has been instrumental in various modernizations and expansion programs undertaken at various units of the group from time to time. He has single handedly turned around the group into a formidable force in the wire and secondary steel segment in India. The proactive and progressive attitude of Mr. Jhunjunwala has helped the company in widening its horizon and taking up expansions in a big way. He is the Chairman of Eastern Regional Council of CII and also member of several sub committees like Economic Affairs, West Bengal Council, Sports Committee of CII, Eastern Region, Sr. Vice President of Merchant's Chamber of Commerce, Executive Committee Member of Steel Wire Manufacturer Association of India and President of Athletic Coaches Association of Bengal.

Keeping in view of the increased managerial responsibilities consequent to the increased business activities of the Company, merger of Ramsarup Lohh Udyog Limited and considering the salary structure at senior level in the company/industry, the responsibilities shared by him and his vast experience, the company proposes to increase his remuneration and perquisites with liberty to the Board of Directors to alter and vary the salary and perquisites to be paid from time to time, provided that such alterations variations and revisions are in accordance with the provisions of schedule XIII to the Companies Act, 1956 or any amendments thereto from time

to time. The details of remuneration are as follows:

1. Salary of Rs. 1,50,000/- per month with authority to the Board to fix increments from time to time.

2. Perquisites: Perquisites will be in addition to salary and shall be restricted as per Government guidelines in force. The perquisites are classified into three categories A, B and C.

CATEGORY A

1. HOUSING

Expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60% of the salary, over and above 10% payable by the appointee.

Expenditure incurred by the Company on Gas, Electricity, Water and Furnishings will be valued as per IT Rules, 1962, and will be subject to a ceiling of 10% of the salary.

2. MEDICAL REIMBURSEMENT

Expenses incurred for self and family, subject to a ceiling of one month's salary in year or three months salary over a period of three years.

Insurance premium for hospitalisation under Hospitalisation and Medical Expenses Insurance Scheme for self and family shall be paid as per the rules of the company.

3. LEAVE TRAVEL CONCESSION

For self and family once in year incurred in accordance with the rules specified by the Company.

4. CLUB FEES

Actual Fees of clubs, subject to a maximum of two clubs, shall be allowed. This will not include admission and life membership fees.

5. PERSONAL ACCIDENT INSURANCE

Subject to any ceiling that may be fixed by the Government.

CATEGORY B

1. PROVIDENT FUND

Company's contribution to Provident fund shall be as per the Scheme of the Company.

2. SUPERANNUATION FUND

Company's contribution to Superannuation fund will be as per the Scheme of the Company.

3. GRATUITY

As per the rules of the company, payable in accordance with the approved fund at the rate of half a month's salary for each completed year of service, subject to any ceiling that may be fixed by the Government.

CATEGORY C

1. CAR

Free use of car in relation to Company's business. Use of car for private purpose shall be billed by the Company.

2. ENTERTAINMENT EXPENSES

Reimbursement of expenses actually and properly incurred in relation to the business of the Company shall be allowed.

3. EARNED/PRIVILEGE LEAVE

On full pay and allowances as per the Company rules, but not exceeding one month's leave salary for every eleven months of service.

4. TELEPHONE

Free use of telephone at his residence provided that personal long distance calls shall be billed by the company.

OVERALL REMUNERATION:

The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed or to be prescribed from time to time under sections 198, 269, 309, and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being be in force.

MINIMUM REMUNERATION:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director the payment of salary, perquisites and other allowances shall be governed by limits prescribed under Schedule XIII of the Companies Act, 1956.

Mr. Ashish Jhunjhunwala may be deemed to be concerned or interested in the above-mentioned resolutions, which pertain to his appointment and remuneration. None of the Directors of the company is in way concerned or interested in the aforesaid resolution.

The Board recommends that the resolution to be passed as an ordinary resolution.

Registered Office:
Hastings Chambers,
7C, Kiran Shankar Roy Road, 1st floor,
Kolkata - 700 001
Date: 6th November, 2008

By order of the Board
For Ramsarup Industries Limited

Sd/-
Gajendra Kumar Singh
Company Secretary

Ramsarup Industries Limited

Details of the Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (In pursuance of clause 49(IV)(G) of the Listing Agreement)

Name of the Director	Mr. K. M. Lal	Mr. Lalit Mohan Chatterjee	Mr. M.S. Aftab	Mr. K.K. Rai
Date of Birth	22nd June, 1940	17th July, 1935	22nd February, 1946	4th June, 1944
Date of Appointment	18th May, 2006	30th September, 2008	31st October, 2008	31st October, 2008
Expertise in specific functional areas	Finance & Company Administration	Technical	Banking & Finance	Banking & Finance
Qualifications	M.Sc. (Chemistry) and Member Indian Council of Arbitration, AS1940(Retired)	Graduate from Bengal Engineering College. Post graduate diploma from SNTI, Jamshedpur	M. Com, C.A.I.I.B, Former Executive Director and Member of Governing Board of Vijaya Bank	B.A., C.A.I.I.B, Retired Executive Director of Allahabad Bank
Directorships held in other companies (excluding foreign companies & Private Limited Company)	i) SREI Capital Limited ii) Panacea Biotech Limited iii) Polymer Polylink Limited iv) Hindustan Steel Wire Ltd. v) Simco Telecommunication Limited vi) Gem Spinners Limited	Adhunik Metaliks Limited	Gujarat Pathugan Energy Corporation Pvt. Ltd.	Techno electric Engineering Co. Ltd. ISMT Limited Andhra Pradesh paper mills Ltd. UB Engineering Limited
Committee position held in other companies	Nil	Nil	Nil	Nil

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