

Ramsarup Industries Ltd.



EXTRACT of minutes of the proceedings for the 33rd Annual General Meeting of the Shareholders of the Company held at Kalakunj, 48, Shakespeare Sarani, Kolkata-700 017 on Monday, 24th December, 2012 at 10 A.M.

DIRECTORS PRESENT:

- 1) Mr. Aashish Jhunjhunwala - Chairman & Managing Director
- 2) Mr. Naveen Gupta - Whole time Director & CFO
- 3) Mr. Bimal Kumar Jhunjhunwala - Director

IN ATTENDANCE:

- Gajendra Kumar Singh - Company Secretary

MEMBERS PRESENT:

	<u>NUMBER</u>
[A] In Person - - -	171
[B] In Proxy - - -	6
[C] Representative of Body Corporate - - -	9

CHAIRMAN

Mr. Aashish Jhunjhunwala took the chair of the Meeting.

The Chairman declared that 6 Valid proxies attended the meeting representing 36,905 Equity Shares of the Company.

The Chairman further declared that necessary quorum representing five members in person being present; the Meeting could proceed with the stipulated business.

The Chairman informed that the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 and Register of Proxies are available for inspection by the Members present.

OFFICE:

7C, Kiran Shankar Roy Road, "Hastings Chambers", 2nd Floor, Room No.1,
Kolkata 700001

Phone: 4000 9100, 22421200, Fax: 91-33-2242 1888
Website : www.ramsarup.com

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The Chairman declared that with the consent of the members present, the Notice dated 1st December, 2012 convening the 33rd Annual General Meeting was taken as read with certain modification in the explanatory statement of item no. 4 where 4% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid up on 24th September, 2004 and were due for redemption on or before **24th September, 2004** should be read as **24th September, 2012** and with the consent of the Preference Shareholders the tenure of redemption has been extended up to 23rd March, 2013.

Thereupon, the Chairman directed Mr.Gajendra Kumar Singh, Company Secretary of the Company to read out the Auditors' Report dated 5th November, 2012.

The Chairman briefly addressed the Meeting. The Chairman in his speech gave a quick update of the Company's present performance, future trend and corporate plan. Thereafter, the Meeting proceeded to transact its business.

Item No.1

CONSIDERATION AND ADOPTION OF AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

Proposed By: Aroop Das (Client ID-IN30267932538105)

"RESOLVED that the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account of the Company for the year ended on that date together with Reports of the Auditors and that of the Directors as circulated amongst the Members and placed before the meeting be and are hereby approved and adopted."

The Chairman then invited the members for their comments. Several members participated in the discussion.

Seconded By: Goutam Nandy (Client ID-1203680000019356)

The Resolution was then put to vote and the Chairman declared that the Resolution was carried out unanimously.

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Item No.2

RE-APPOINTMENT OF DIRECTOR

Proposed By: Bharat Kumar Mehta (Client ID- IN30125028263989)

"RESOLVED that Mr. Aayush Lohia, who retires from office by rotation in accordance with Article 133 of the Articles of Association of the Company, being eligible, be and is hereby re-elected as a Director of the Company."

Seconded By: Mahesh Bubna (Client ID-IN30125028234349)

The Resolution was then put to vote and the Chairman declared that the Resolution was carried with Majority.

Item No.3

RE-APPOINTMENT OF THE AUDITOR

Proposed By: K.L. Mallik (Client ID-1202650100002667)

"RESOLVED THAT M/s P.K. Lilha & Co., Chartered Accountants having firm registration no. 307008E 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 are hereby authorised to determine the remuneration payable to the Company's Auditors in consultation with them."

Seconded By: Mahesh Bubna (Client ID-IN30125028234349)

The Resolution was then put to vote and the Chairman declared that the Resolution was carried with Majority.

Item No.4

EXTENSION OF PERIOD OF REDEMPTION OF PREFERENCE SHARES

Proposed By: Mahesh Bubna (Client ID-IN30125028234349)

"RESOLVED THAT in accordance with the provisions of Sections 80 and all other applicable provisions if any , of the Companies Act, 1956 read with all enabling provisions of the Articles of

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Association of the Company and all other applicable law, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals/consents/permissions/ sanctions as may be required in accordance with applicable law , rules, regulations and guidelines and subject to approval of the Preference Shareholders and agreed to by the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Director by this Resolution) consent of the member be and is hereby accorded to the Board to extend the period of redemption of the Preference Shares falling/fallen due, for such period as may be agreed by the Preference Shareholders."

"RESOLVED FURTHER THAT the Preference Shares shall be redeemable on the expiry of the term as may be decided by the Board in this respect."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above , the Board be and is hereby authorize to take all actions and do all act, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient and to resolve and settle all questions, difficulties or doubts that may arise in this regard as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

EXPLANATORY STATEMENT

Item No. 4:

The Company had issued 13,00,000, 5% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid up on 31st March, 2003 which is due for redemption on or before 31st March, 2013 and 31,60,000, 4% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid up on 24th September, 2004 which were due for redemption on or before 24th September, 2012 which has further been extended with the consent Preference Shareholders up to 23rd March, 2013. The financial condition of the Company is not healthy resulting into postponement of the redemption of Preference Shares, which requires huge amount for redemption.

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Considering the present market scenario, the Company seeks the consent of the Members for authorizing the Board of Directors of the Company to extend the period of redemption of preference shares for such period as may be agreed between the Board and Preference shareholders in the best interest of the Company.

The Special Resolution is proposed pursuant to the provisions of Sections 80 of the Companies Act, 1956.

None of the Directors except Mr. Aashish Jhunjhunwala is concerned or interested in the Resolution.

The Board of Directors accordingly recommends the passing of this resolution as a Special Resolution as set out in the Notice

Seconded By: Aroop Das (Client ID-IN30267932538105)

The Resolution was then put to vote and the Chairman declared that the Resolution was carried with Majority.

VOTE OF THANKS

There being no other specific business to transact, the meeting was concluded with a vote of thanks to the chair

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CHAIRMAN

OFFICE:

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Kolkata 700001

Phone: 4000 9100, 22421200, Fax: 91-33-2242 1888

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**RAMSARUP
INDUSTRIES
LIMITED**

Annual Report 2011-12

Forward-Looking Statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the word 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 result, 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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Corporate Information

Board of Directors

Mr. Aashish Jhunjhunwala - Chairman & Managing Director

Mr. Naveen Gupta - Whole time Director & CFO

Mr. K. M. Lal

Mr. Bimal Kumar Jhunjhunwala

Mr. Aayush Lohia

Company Secretary

Mr. Gajendra Kumar Singh

Auditors

M/S P. K. Lilha & Co.

Chartered Accountants

5, Fancy Lane

kolkata - 700001

Bankers & Financial Institutions

Punjab National Bank

Indian Overseas Bank

Vijaya Bank

The Karur Vysya Bank Ltd.

Allahabad Bank

UCO Bank

ING Vysya Bank Ltd.

United Bank of India

ICICI Bank Ltd.

IDBI Bank Ltd.

West Bengal Industrial Development Corporation Ltd.

Indian Renewable Energy Development Agency Ltd.

State Bank of India

Canara Bank

Central Bank of India

Oriental Bank of Commerce

Bank of India

The Federal Bank Limited

Axis Bank Ltd.

Development Credit Bank

SIDBI

Registered Office

Hastings Chambers, 2nd Floor, Room No. 1

7C, Kiran Shankar Roy Road

Kolkata - 700001

Ph: + 91 33 2242 1200

Fax: + 91 33 2242 1888

Email: company@ramsarup.com

Website: www.ramsarup.com

Unit I: Ramsarup Industrial Corporation

Plot no. 6&7, 'D' block,

Kalyani, Nadia

West Bengal

Unit II: Ramsarup Utpadak

68, East Ghosh Para Road

Athpur, Shyamnagar

24 Parganas (North), West Bengal

Unit III: Ramsarup Nirmaan Wires

Mouza - Gopalpur, Durgapur

District - Burdwan, West Bengal

Unit IV: Ramsarup Lohh Udyog

Saha chowk, Rakha Jungle

Kharagpur, Paschim Midnapur

West Bengal

Unit V: Ramsarup Vidyut

Village Khor

Taluka Sakri

District- Dhule, Maharashtra

Unit VI: Ramsarup Infrastructure

West Bengal and Rajasthan

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

59C, Chowringhee Road, 3rd floor

Kolkata - 700020

Ph: 91 33 2289 0540

Tele Fax: 91 33 2289 0539

Email: kolkata@linkintime.co.in

Notice

TO THE MEMBERS

Notice is hereby given that the 33rd Annual General Meeting of Ramsarup Industries Limited will be held on Monday, 24th December, 2012 at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017 at 10 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the Statement of Profit and Loss for the year ended on that date along with the reports of Auditors and Director thereon.
2. To re-appoint Mr. Aayush Lohia, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s P. K. Lilha & Co., Chartered Accountants having firm registration no. 307008E be and are here by 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 :

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

"RESOLVED THAT in accordance with the provisions of Sections 80 and all other applicable provisions if any, of the Companies Act, 1956 read with all enabling provisions of the Articles of Association of the Company and all other applicable law, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals/consents/permissions/ sanctions as may be required in accordance with applicable law, rules, regulations and guidelines and subject to approval of the Preference shareholders and agreed to by the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Director by this Resolution) consent of the member be and is hereby accorded to the Board to extend the period of redemption of the Preference Shares falling/fallen due, for such extended period as may be agreed by the Preference Shareholders."

"RESOLVED FURTHER THAT the Preference Shares shall be redeemable on the expiry of the term as may be decided by the Board in this respect."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above , the Board be and is hereby authorized to take all actions and do all act , deeds, matters and things as it may , in its absolute discretion, deem necessary, proper, desirable or expedient and to resolve and settle all questions, difficulties or doubts that may arise in this regard as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Registered Office :
"Hastings Chambers"
7C, Kiran Shankar Roy Road
2nd Floor, Room No.1
Kolkata - 700 001
Date : 1st December, 2012

By order of the Board
For **RAMSARUP INDUSTRIES LIMITED**

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 ON A POLL TO VOTE 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 Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is 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 18th to 24th December, 2012 both days inclusive.
6. Members of the Company are informed that pursuant to the provisions of Section 205C of the Companies Act, 1956, 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 Members would not be able to claim any amount of the dividend so transferred to the fund. As such, Members who have not encashed their interim/Final Dividend Warrants for the Financial year 2005-06, 2006-07 and 2007-08 are requested in their own interest to write to the company immediately, claiming dividends declared by the company which is still remaining outstanding.
7. In case of any change of particulars including 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 on any direct requests from these Members for change of such details. However, for any change in particulars for shares held in physical form should be sent to the Company's Registrars & Share Transfer Agent of the Company.
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.
9. 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.
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. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s Link Intime India Private Limited details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s after making requisite changes thereon.
12. Non-resident Indian Members are requested to inform the Company immediately :-
 - (i) Change in residential status on return to India for permanent settlement.
 - (ii) Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - (iii) Copy of Reserve Bank of India permission.
13. Documents referred to in 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. upto the date of meeting and will also be available for inspection at the meeting.
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 details in this regard shareholders may contact M/s Link Intime India Pvt. Ltd.