

Ramsarup Industries Ltd.



Date: 31st July, 2020

To
Corporate Relation Department
BSE Ltd.
P.J. Towers, Dalal Street, 25th Floor,
Mumbai – 400 001

Dear Sir,

Sub: Secretarial Compliance Report

We are enclosing herewith Secretarial Compliance Report in terms of SEBI Circular CIR/CFD/CMD1/27/2019 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) in line with the provisions of the Companies Act, 2013 for the year ended as on 31st March, 2020.

Please acknowledge the receipt.

Thanking You,
Yours Faithfully,

For **Ramsarup Industries Ltd.**

Kshitiz Chhawchharia
(IBB/IPA-001/IP-P00358/2017-18/10616)
(Erstwhile Resolution Professional)

Address: B. Chhawchharia & Co.,
8A & 8B, Satyam Towers, 3,
Alipore Road, Kolkata - 700 027
Contact No. 033 2479 1951 / Mob - 98304 92324
Email: kshitiz@bccindia.com / ip.ramsarup@in.gt.com

Encl : As Stated.

OFFICE:

**7C, Kiran Shankar Roy Road, “Hastings Chambers”, 2nd Floor, Room No.1.
Kolkata 700001
CIN: L65993WB1979PLC032113
Phone: 4000 9100, 22421200, Fax: 91-33-2242 1888
Website : www.ramsarup.com**



D. RAUT & ASSOCIATES

COMPANY SECRETARIES

Secretarial Compliance Report

of Ramsarup Industries Limited for the year ended 31st March, 2020

We, M/s D. Raut & Associates, Company Secretaries, have examined:

- All the documents and records made available to us and explanation provided by **Ramsarup Industries Limited** ("the listed entity"),
- The fillings/submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/filing as may be relevant, which has been relied upon to make this certification.

for the year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder and
- The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined include:-

- Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
- Securities and exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;
- Securities and exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2018;
- Securities and exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars/guidelines issued there under;

On the affairs of the Company we like to mention that the Company is under Corporate Insolvency Resolution Process (CIRP). Pursuant to the order dated 8th January, 2018 of the National Company Law Tribunal, Kolkata, CIRP was initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and the related rules and regulations issued there under. As a result, pursuant to Section 17 of the Code, the powers of the Board of Directors of the Company stood suspended as on the CIRP Commencement Date and were vested with Mr. Nilesh Sharma who was appointed as the Interim Resolution Professional of the Company in terms of the said Order. Thereafter, Mr. Kshitiz Chhawaria was appointed as Resolution Professional (RP) in place



of Mr. Nilesh Sharma in the meeting of CoC held on 7th February, 2018 and which was confirmed by Hon'ble NCLT, Kolkata vide its order dated 2nd May, 2018. Consequently, all actions that were deemed to be taken by the board of Directors would be given effect to by the RP during the continuance of the CIR Process as per the Code.

Further, the Hon'ble NCLT vide order dated 21 June 2018 has had extended the period of CIRP by 90 days with effect from 06 July 2018. Public Announcement was made for Expression of Interest and bids received were considered by Committee of Creditors (CoC.) Subsequently, Hon'ble NCLAT's vide order dated 25 September 2018 extended the period by 48 days. Hon'ble NCLT vide orders dated 19 November 2018 and order dated 12 February 2019 granted an exclusion of 86 days and 24 days respectively for calculating the CIRP period and therefore CIRP process was extended to 15 February 2019 and 12 March 2019 respectively. Thereafter the Hon'ble NCLT vide its order dated 13 March 2019 further excluded a time period of 10 days for calculating the CIRP period and therefore the CIRP process was extended to 23 March 2019.

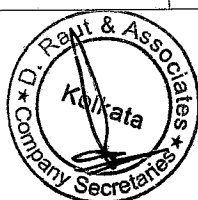
Pursuant to Section 30 (4) of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors of the Company ("CoC") has approved a resolution plan by a vote of 74.41% of the voting share of the CoC, through the e-voting process which concluded on 16th March 2019. The Resolution Plan was submitted with Hon'ble NCLT, Kolkata on 23rd March, 2019 for their approval by the Resolution Professional. Through the hearing dated 3rd June, 2019, the Resolution Plan by the consortium of SS Natural Resources Private Limited and Shyam SEL & Power Limited was duly approved by CoC was placed before Adjudicating Authority for consideration with CA(IB)No.352/KB/2019. On submissions by other affected parties the Adjudicating Authority directed all the respondents to file the reply affidavit for consideration of matter fixed for hearing on 1st July, 2019.

The Hon'ble NCLT, Kolkata bench has passed an order under section 31 (1) of the Insolvency and Bankruptcy Code on September 4, 2019 ("Order"), approving the resolution plan for Ramsarup Industries Limited submitted by the consortium of SS Natural Resources Private Limited and Shyam SEL & Power Limited. As informed to us this order has been appealed against by certain stakeholders in NCLAT and the matter is sub-judice.

In the meantime Monitoring Agency Committee has been formed and the appeal is yet to be disposed.

As stated in earlier report the Company had submitted some compliances under relevant Regulations belatedly for which some notices had been received by the Company for which reply has been submitted. Some of the compliance which has not been submitted till date are as follows:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 33 Financial Results- Quarterly/Half-yearly/ Annual)	Not Submitted since 31 st March, 2018	Company has not submitted quarterly/ half-yearly/ annual audited and unaudited financial results and

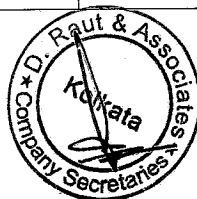


			also notice for such non-compliance has been issued from stock Exchange.
2.	Regulation 29 submission of prior intimation of Board Meeting for the approval of financial results quarterly/ half yearly/ annually	Not submitted since 31 st March, 2018	The Company has informed that the Statutory Auditor was not appointed/ has not submitted the Report

During the Review Period regarding the submission of compliance under relevant regulations our observations are as follow;

- a) The listed entity has complied with the provisions of the Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Reg-7(3), Reg-13(3), Reg-27(2), Reg-31, Reg 55A, Reg-40(9) & Reg-7(3)	Delayed submission for some quarter	Delayed submitted and notice issued from the Stock Exchanges for which reply was also submitted.
2	Reg-33 Financial Results—Quarterly/Half-yearly/Annual	Not submitted since 31 st March, 2018	Company has not submitted quarterly/half-yearly/annual audited and unaudited financial results and also notice for such non-compliance has been issued from the Stock Exchange.
3	Reg-34 Annual Report for the F.Y 2017-18 & F.Y 2018-19	Not submitted	Company has not submitted Annual Report as the AGM for the F.Y 2017-18 & 2018-19 has not been held yet.
4	Reg-14 Listing Fees	Not paid	Company has not paid listing fee for the early year(s); notice has been issued from Stock Exchange
5	Reg-46 Company Website	Content is not in compliance with the regulation	Though the company has its website, its content & updation are not in accordance with certain clauses of Reg-46 of LODR



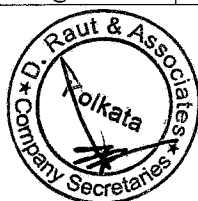
6	Reg-30(1) and 30(2)-SEBI Takeover Regulations 2011-Annual	Not submitted	No intimation regarding the submission of such documents was received by us.
7	Reg 24(A) Annual Secretarial Compliance Report for the F.Y 2018-19	Submitted	Delayed submitted

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the standard Operating procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued there under:

Sr. No	Action taken by	Details of violation	Details of action taken E.g.fines,warning letter debarment, etc.	Observations/Remarks of the Practicing Company Secretary, If any.
				<p>1. Show Cause Notices for non-compliances and Notice imposing Penalty have been issued by the Exchange(s) for the above non Compliances as mentioned in (a) above.</p> <p>2. It is informed to us that the Company has replied to the above with request for waving of penalty based on ground of its existing moratorium period under IBC.</p>

- d) The listed entity has taken the following actions to comply with the observations made in previous reports;

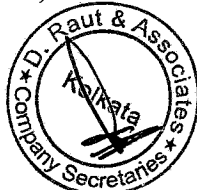
Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial report for the year ended 31 st March, 2019 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the practicing Company Secretary on the actions taken by the listed entity
1.	Reg-7(3), Reg-13(3), Reg-27(2), Reg-31, Reg 55A Reg-40(9) & Reg-7(3)- Submitted belatedly	Delayed submitted and notice issued from Stock Exchange	Reply has been submitted	Delayed submission



2.	Reg 33- and other relevant Reg-29	Not submitted since 31st March, 2018	Notice has been issued for which reply has been sent	Not yet submitted
3.	Reg 34 Annual Report for the F.Y 2017-18	Not submitted	Till date not submitted	Till date not submitted
4.	Reg-14 Listing Fees	Not Paid	Till date not paid	Till date not paid
5.	Reg-46 Company Website	Content is not in compliance with the regulation	Till date not updated	Till date not updated
6.	Reg-30(1) and 30(2)-SEBI Takeover Regulations 2011-Annual	No intimation regarding the submission of such documents was received by us.	Not submitted	No information received.

Further our general qualification/observation on the affairs of the Company includes:

1. Key Managerial Personnel: The Company has not appointed Company Secretary and Chief Financial Officer (CFO) as Key Managerial Personnel which are not in compliance with the provision of section 203 of the Act.
2. Composition of Board: The Board of Director of the Company comprised of 3 members and one of them is the Chairman & Managing Director and other 2 are Executive Directors. Since the Company has no Non-Executive Director, no Woman Director and no Independent Director the composition of Board is not in compliance with the provision of section 149 and other related provisions of the Act and is also not in compliance with Regulation 17(1) and other related provisions if any, of SEBI (LODR) 2015.
The Company has 3 Directors, out of which two Directors have submitted their resignation on 21st and 22nd February 2018 respectively. As informed, in the CoC meeting held on 21st March 2018 their resignations were not accepted which has resulted into contravention of provision of Section 168 of Companies Act, 2013 and Regulation 30 of SEBI (LODR) 2015. Both the resigning directors have filed Form DIR-11 but the company has not filed its acknowledgement in form DIR-12. An application of waiver for filing DIR-12 has been filed by the RP with NCLT, Kolkata.
3. Independent Director: The Company has not appointed any Independent Director in terms of provisions of Section 149(4). Hence, has contravened the provisions of sections 149(6) to 149(13), 177, 178, Schedule IV and any other related provisions of the Act and also the non-compliance of the regulation 17 of the SEBI (LODR) 2015.
4. Woman Director: The Company has not appointed a Woman Director in terms of second proviso to clause (b) to sub section (1) to section 149 of the Act and Regulation 17(1)(a) of SEBI (LODR) 2015.
5. Committee: Though there is an Audit Committee and a Nomination & Remuneration Committee in the Company, their constitutions are not in compliance with the provisions of section 177 & 178 of the Act as there is no Independent Director. Further in the Stakeholder Relationship Committee, the chairman is an Executive Director which is not in compliance with the Regulation 20 of SEBI (LODR) 2015.



6. Chief Executive Officer & CFO Certification: Since the Company does not have any CFO, there is non-compliance of Regulation 17(8) of SEBI (LODR) 2015.
7. Though SEBI (LODR) 2015 was applicable to all Listed Companies w.e.f 1st December 2015 however the Company has not formulated any of the following policies which tantamount to the non-compliances of prescribed regulations under SEBI (LODR) 2015:
 - a) Nomination & Remuneration Policy.
 - b) Performance Evaluation Policy on Directors.
 - c) Policy for Determination of Materiality of Events.
 - d) Policy for preservation of documents/ Archival Policy.
 - e) Board Diversity Policy.
 - f) Familiarization Programme for Independent Directors.
8. Internal Auditor: Since the operations of the Company have been shut for more than 6 years, the Company has not appointed any Internal Auditor which is not in compliance with section 138 and other related provisions of the Act and regulations of SEBI (LODR) 2015
9. Website: Though the Company has its website, but it is not maintained as per certain clauses of the Regulation 46 of SEBI (LODR) 2015.
10. The Company has not paid the Annual Listing Fees for BSE from the Financial Year 2016-17 onwards and for NSE from the Financial Year - 2015-16 onwards.
11. The Annual General Meeting ("AGM") for the Financial Year 2017-18 & 2018-19 has not been held.
12. The Balance Sheet and the Annual Return of the Company have not been filed with Registrar of Companies for the financial year ended 31st March, 2018 and 31st March, 2019.
13. Two persons from promoters group/person acting in concert have informed the Company on 23rd February, 2018 regarding inter-se transfer among the Promoter Group/PAC {under Regulation 29(2) of SEBI substantial acquisition of shares and Takeovers) Regulations, 2011}, owing to which a request was made to put up the matter in AGM for exclusion of their names from the Promoter Group/PAC. The RP had placed the matter in the COC meeting held on 21st March 2018, wherein the above action was not approved.
14. In terms of Regulation 17(3) of SEBI (LODR) 2015, Board should periodically review Compliance report of all applicable laws to the Company wherein the same has not been complied with.
15. Various compliance as applicable to the Company as per Listing Regulations has not been filed with the Stock Exchange timely. Moreover, the quarterly and annual audited/unaudited financial results as required under Regulation 33 have not been filed since the quarter ended 31st March, 2018.
16. Show Cause Notice and Notice imposing penalty from the Stock Exchange has been received by the Company for the non-compliance of the applicable Regulations under SEBI (LODR) 2015.
17. Since the Company has defaulted in repayment of loans/liabilities of its Secured/ Unsecured Creditors and various notices have been received and cases have been filed/pending against the Company and its Directors/Officers and the Company has represented that it has filed the responses thereon or are in the process of taking the due course of action thereon.
18. The Company had issued 13, 00,000, 5% Redeemable Cumulative Preference Shares of Rs.10/- each on 31st March 2003 to be redeemed at any time between 6th and 10th year and was due for redemption on or before 31st March 2013. Due to continuing financial stress, the period of redemption was extended several times with the approval of the 5% Redeemable Cumulative



Preference Shareholders and the shares were to be redeemed on or before 28th March 2017 on existing terms & condition.

Further 31,60,000, 4% Redeemable Cumulative Preference Share of Rs.10/- each fully paid up were issued on 24th September 2004, which was due for redemption at any time between 7th and 8th year at a premium of Rs.25/- per share and was due to redeemed on 24th September 2012. Due to continuing financial stress, several extensions were obtained with the consent of Preference shareholders and the shares were to be redeemed on 20th March 2017 on existing terms and conditions.

In the Board Meeting held on 18th May 2017, redemption date for both the above types of Preference shares was further extended. Redemption date for 13,00, 000 5% Redeemable Cumulative Preference Shares was extended to 27th March 2018 and redemption date for 31,60,000 - 4% Redeemable Cumulative Preference Shares was extended to 19th March 2018. Approval of class shareholders has been taken and Form MGT-14 has been filed. However, special resolution of equity shareholders was not passed for the above matter.

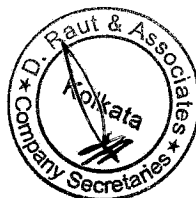
Note – Pursuant to The SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, the provisions of regulation 17 (Board of Directors), regulation 18 (Audit Committee), regulation 19 (Nomination and Remuneration Committee), regulation 20 (Stakeholders Relationship Committee) and Regulation 21 (Risk Management Committee) shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Code, provided that the role and responsibilities of the Board of Directors or the Committees, as the case may be, specified in the respective regulations shall be fulfilled by the IRP or the RP. Hence the above related comments on the committee and Board of Director are not applicable to the Company during the period of CIRP.

And we further report that:

- i. The manufacturing units of the Company are under suspension for the last few years and they were under symbolic/physical possession of lenders due to default of payment of the outstanding loans. Currently, pursuant to the provisions of the Insolvency & Bankruptcy Code 2016, the assets are under the control of the Resolution Professional.
- ii. Borrowings from Banks & Financial institutions have been classified as Non-Performing Assets by the lenders.

Our above Report is to be read along with this disclaimer:

1. It is the responsibility of the management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was

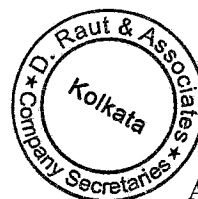


done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. Since the Company was under CIRP and appeal is pending before the Hon'ble Tribunal. Some documents have not been provided to us citing the reasons of non-disclosure of data/information by the Erstwhile Resolution Professional under the relevant code of IBC. The above Report is prepared on the basis of documents and information submitted to us by the Erstwhile Resolution Professional.
4. Where ever required, we have obtained the representation of the Company about the Compliance of laws, rules and regulations and happening of events etc.
5. The report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place: Kolkata
Date:31.07.2020

For D. Raut & Associates
Company Secretaries



A handwritten signature in black ink, appearing to read "Debendra Raut".

Debendra Raut,
Proprietor

ACS-16626, CP-5232

UDIN:A016626B000540039