

PROCEEDINGS OF the Twenty Ninth Annual General Meeting of the members of Raasi Refractories Limited held on Friday, the 30th day of September 2011 at 11.00 A.M. at Bhaskara Auditorium, B.M. Birla Science Centre, Adarsh Nagar, Hyderabad-500063.

Directors Present:

- | | |
|-----------------------------|---------------------|
| 1. Sri. Ashok Kumar Agarwal | Executive Chairman |
| 2. Sri. Natwar Lath | Director |
| 3. Sri. R.C. Biswas | Director-Operations |

In attendance:

350 Members were present as per the attendance register.

172 Proxies were present at the meeting.

The Chairman welcomed the members to the 29th Annual General Meeting of the company. After ascertaining the quorum the chairman called the meeting to order.

With the permission of the members present, the notice convening the meeting was taken as read.

Thereafter the Chairman in his speech highlighted the performance for the year under review and explained about the future outlook of the company.

Ordinary business:

Item 1: Adoption of Audited Annual Accounts for the year ended 31st March, 2011:

With the request of the Chairman, Company Secretary in practice has read the Auditors' Report along with annexure.

The Chairman welcomed queries from the members on the Balance Sheet, Profit & Loss Account, Directors' and Auditors' Report. The queries were answered to the satisfaction of the members.

The members considered the Balance Sheet as at 31st March 2011 along with the Profit & Loss account for the year ended on that date, the Auditors' Report and the Directors' Report including notes and schedules forming part of Balance Sheet and Profit & Loss account.

The following resolution was proposed by Mr. A V S Srinivas Folio no. 37191422 and seconded by Mr. S.Subrahmanya Sastry Folio No. 10042.

"RESOLVED THAT the Audited Balance sheet of the company as at 31st March, 2011 and the Profit and Loss Account for the year ended as on that date along with the Auditors' report and Directors' Report be and are hereby approved and adopted."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 2: Re-appointment of Mr. Mahesh Kumar Agarwal as Director of the company who retires by rotation at this meeting and being eligible offers himself for reappointment as director of the Company:

The Company Secretary in practice informed the members that Mr. Mahesh Kumar Agarwal, who retires by rotation at this Annual General Meeting, being eligible, offered himself for re-appointment.

The following resolution was proposed by Mr. Kondapalli Achuta Rao Folio no. 9261 and seconded by Mr. Shujath Ali Khan, Folio No. 10559

"RESOLVED THAT Mr. Mahesh Kumar Agarwal, who retires at this meeting by rotation, be and is hereby appointed as Director of the Company."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 3: Re-appointment of Mr. Muralidhar Agarwal as Director of the company who retires by rotation at this meeting and being eligible offers himself for reappointment as director of the Company:

The Company Secretary informed the members that Sri. Muralidhar Agarwal, who retires by rotation at this Annual General Meeting, being eligible, offered himself for re-appointment.

The following resolution was proposed by Mr. R.Satyanarayan, Folio no.10627 and seconded by Mr. Surendra Kumar Mishra, Folio No. 1203070000070909

"RESOLVED THAT Mr. Muralidhar Agarwal, who retires at this meeting by rotation, be and is hereby appointed as Director of the Company."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

Item 4: Appointment of Auditors and fixing of their remuneration

The Company Secretary in practice informed the members that M/s. S.R.B. & Associates, Chartered Accountants, retire at the conclusion of this Annual General Meeting and being eligible offered themselves for reappointment.

The following resolution was proposed by Mrs. Makam Shyamala Folio no. 1829 and seconded by Mr. P.V.Raghava Reddy, Folio No. 1247

"RESOLVED THAT M/S S.R.B. & Associates., Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the financial year 2011-12 to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company and reimbursement of out-of- pocket and incidental expenses."

On being put to vote by show of hands, the resolution was passed unanimously and thereafter the chairman declared the resolution as passed.

There being no other item to discuss the meeting concluded with a vote of thanks to the chair.


Ashok Kumar Agarwal
Chairman

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