



National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: RAMCOIND EQ

BSE Limited
Floor 25, "P.J.Towers"
Dalal Street
Mumbai – 400 001
Scrip Code: 532369

Dear Sirs,

Sub : Notice to Shareholders for convening Annual General Meeting

Pursuant to Schedule III (A) (12), read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith copy of Notice sent to Shareholders, informing them about convening of the 54th Annual General Meeting of our Company at 11.00 AM on Thursday the 8th August 2019 at P.A.C.R.Centenary Community Hall, Sudarsan Gardens, P.A.C.Ramasamy Raja Salai, Rajapalayam — 626 108.

Kindly take the same on record.

Thanking you

Yours faithfully

For RAMCO INDUSTRIES LIMITED

S. Balamurugasundaram
Company Secretary & Legal Head

Encl. : a.a.



NOTICE TO THE MEMBERS

Notice is hereby given that the 54th Annual General Meeting of the Company will be held at 11.00 a.m. on Thursday the 8th August 2019 at P.A.C.R.Centenary Community Hall, Sudarsan Gardens, P.A.C.Ramasamy Raja Salai, Rajapalayam - 626 108, Tamil Nadu to transact the following business :

ORDINARY BUSINESS

1. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:
 "RESOLVED that the Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March 2019 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."
2. To consider and pass the following Resolution, as an ORDINARY RESOLUTION :
 "RESOLVED that a Dividend of ₹ 0.50 per Share be and is hereby declared for the year ended 31st March 2019 and the same be paid to those shareholders whose names appear in the Register of Members and Register of Depositories as on 1st August, 2019."
3. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:
 "RESOLVED that Shri N K Shrikantan Raja (DIN: 00350693) who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS :

4. To consider and pass the following Resolution as a SPECIAL RESOLUTION :
 "RESOLVED that pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Shri.V.Santhanaraman (DIN 00212334), Independent Director of the Company, whose term ends on 30.09.2019 be reappointed as an Independent Director for another term of 5 years starting from 01.10.2019 to 30.09.2024."
5. To consider and pass the following Resolution as a SPECIAL RESOLUTION:
 "RESOLVED that pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Smt.Justice Chitra Venkataraman (Retd.) (DIN 07044099), Independent Director of the Company, whose term ends on 23.03.2020 be reappointed as an Independent Director for another term of 5 years starting from 24.03.2020 to 23.03.2025."
6. To consider and pass the following Resolution as a SPECIAL RESOLUTION:
 "RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and such other applicable Regulations, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee of the Board) for making offer(s) or invitation(s) to subscribe to Secured Non-Convertible Debentures including but not limited to subordinate debt, bonds, and/or other debt securities, etc., (hereinafter collectively referred as "Securities") on a private placement basis, listed or unlisted in one or more tranches, during the period of one year from the date of passing this Special Resolution by the Members, upto a limit of ₹ 250 crores, within the overall outstanding borrowing limits approved by the Members.
 RESOLVED further that the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to determine the terms of the issue including the class of investors to whom such Securities to be issued, time, total amount to be raised by issuance of Securities, the number of Securities, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deems fit and delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, as it may in its absolute discretion deem it necessary."
7. To consider and pass the following Resolution as an ORDINARY RESOLUTION:
 "RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 2,50,000/- (Rupees Two lakh fifty thousand only) exclusive of GST and Out-of-pocket expenses, payable to M/s.Geeyes & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2019-20 for auditing the Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, be and is hereby ratified."

By Order of the Board
 For RAMCO INDUSTRIES LIMITED
 P.R. VENKETRAMA RAJA
 CHAIRMAN

Place : Chennai
 Date : 23-05-2019



NOTES :

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that the Proxy need not be a Member.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Proxy Form is enclosed. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Attendance slip is attached. Members, Proxies and Authorised Representatives are requested to bring the duly filled-in and signed, attendance slips to the Meeting.
4. The cut-off date will be 1st August 2019, for determining the eligibility to vote by remote e-voting or in the General Meeting.
5. Pursuant to Rule 8 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/unpaid dividends lying with the Company on the website of the Company (www.ramcoindltd.com), as also on the website of the Ministry of Corporate Affairs. The dividends remaining unpaid for a period of over 7 years will be transferred to the Investor Education & Protection Fund of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company for claiming the amount before it is so transferred to the Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are:

Financial Year ended	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund
2011-12	Final Dividend	02.08.2012	01.08.2019	30.08.2019
2012-13	Interim Dividend	13.02.2013	12.02.2020	12.03.2020
	Final Dividend	29.07.2013	28.07.2020	26.08.2020
2013-14	Dividend	28.07.2014	27.07.2021	25.08.2021
2014-15	Dividend	23.09.2015	22.09.2022	20.10.2022
2015-16	Dividend	11.03.2016	10.03.2023	08.04.2023
2016-17	Dividend	04.08.2017	03.08.2024	01.09.2024
2017-18	Dividend	03.08.2018	02.08.2025	31.08.2025

6. In accordance with Section 125(5) of the Companies Act, 2013, the Company has transferred the unclaimed/unpaid dividends lying with the Company for a period of over 7 years, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
7. In accordance with Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more have been transferred by the Company to IEPF. The shareholders / their legal heirs are entitled to claim the said shares and the dividend so transferred from the IEPF by making an online application in Form No: IEPF-5 to the IEPF Authority. The procedure and the form are available at www.ramcoindltd.com and www.iepf.gov.in
8. Electronic copy of the Notice for the Annual General Meeting together with the Annual Report for 2018-19 is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s). Physical copy of the Notice together with the Annual Report is being sent in permitted mode, to members for whom the E-Mail IDs are not available and who have requested for physical copies. The Notice and the Annual Report are also available on the Company's Website - www.ramcoindltd.com for their download.
9. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members, who have not got their E-Mail IDs recorded are requested to register their E-mail address and changes therein with the Company in respect of physical shares and with Depository Participants in respect of dematerialised shares. Members are also requested to provide their Unique Identification Number and PAN (CIN in the case of Corporate Members) to the Company/Depository Participants.
10. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [LODR] the Company is providing members remote e-voting facility to exercise their right to vote at the 54th Annual General Meeting (AGM) and the business may be transacted through such voting, through e-voting services provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting, either through electronic voting system or ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.



- III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for e-voting are as under:
- i) To log on to the e-voting website www.evotingindia.com
 - ii) To Click on "Shareholders" tab.
 - iii) Now enter your User ID as given below:
 - * For CDSL: 16 Digits beneficiary ID,
 - * For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - * Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv) Next enter the Captcha Code as displayed and Click on Login.
 - v) PASSWORD
 - * If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - * If you are first time user follow the steps given below:
 - a. Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders).

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio No./Client ID in the PAN field.

In case the Folio No is less than 8 digits, enter the applicable number of 0's before the Folio No. after the first two characters of the name in CAPITAL letters. Eg. If your name is Krishnan with Folio No. 5 then enter KR00000005 in the PAN Field.
 - b. Please enter any one of the following details in order to login:

Date of Birth: Enter the Date of Birth as recorded in your demat account or in the Company records in dd/mm/yyyy format.

Dividend Bank Details: Please enter Dividend Bank Details as recorded in your demat account or in the Company records.

If both of the above details are not recorded with the depository or Company, please enter the User ID/Folio Number (mentioned in (iii) above) in the Dividend Bank details field.
 - vi) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
 - viii) Click on the relevant EVSN for RAMCO INDUSTRIES LIMITED on which you choose to vote.
 - ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
 - xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xiii) You can also take a print of the voting done by you by clicking on "Click here to Print" option on the Voting page. It need not be sent to the Company.
 - xiv) If you have forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
 - xv) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance



User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdislindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xvi) The facility for remote e-voting shall remain open from 9.00 a.m. on Monday the 5th August, 2019 to 5.00 p.m. on Wednesday the 7th August 2019. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Thursday the 1st August 2019, may opt for remote e-voting. Voting shall not be allowed beyond 5.00 p.m. on 7th August, 2019.
- xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdislindia.com
- IV. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 01.08.2019.
- V. Shri K. Srinivasan, Chartered Accountant (Membership No. 021510), Partner, M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- VI. The Chairman shall, at the annual general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutiniser, by use of ballot or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- VII. The scrutiniser shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

By Order of the Board
For RAMCO INDUSTRIES LIMITED
P.R. VENKETRAMA RAJA
CHAIRMAN

Place : Chennai
Date : 23-05-2019

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 4

Shri V.Santhanaraman (DIN 00212334) is a Non-Executive Independent Director of the Company.

At the Annual General Meeting held on 23.09.2015, Shri.V. Santhanaraman was appointed as an Independent Director of the Company, for a period of 5 years from 01.10.2014 to 30.09.2019. In accordance with Section 149(10) of the Companies Act, 2013, he is eligible for reappointment upon passing of a Special Resolution at the General Meeting of the Company.

Shri V.Santharaman is eligible for sitting fee for attending Board/Committee Meetings as applicable to the Directors from time to time. His reappointment and remuneration is in accordance with Nomination and Remuneration Policy of the Company.

His re-appointment has been included as a Special Resolution and the Board of Directors recommend his reappointment.

His Profile in brief is given below: -

Shri.V.Santhanaraman holds degree in Commerce and completed CAIIB. He has served in the Banking Sector for the past four decades from 1970 to 2009. He was appointed as Probationary Officer in the year 1970 in Indian Bank and held various positions and appointed as General Manager in the year 1998 and held that position till 2006. He was appointed as Executive Director of Bank of Baroda in October, 2006 and retired in August 2009. He has been on the Board of Ramco Industries since 2014.

In accordance with Regulation 17(10) of LODR and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 29.01.2019 have evaluated the performance of Shri.V. Santhanaraman and found the same to be satisfactory and his contributions to the deliberations were beneficial in Board Meetings.

In accordance with Proviso to Section 152(5) of the Companies Act, 2013, the Board of Directors have also formed an opinion that Shri V.Santhanaraman fulfils the conditions specified in the Companies Act, 2013 for such reappointment.



In accordance with Part D(A)(5) of Schedule II, read with Regulation 19(4) of LODR and on the basis of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee at its meeting held on 23.05.2019 had recommended to extend the term of office of Shri.V. Santhanaraman by reappointing him for another period of 5 years from 01.10.2019 to 30.09.2024.

He is also a Director in the following Companies:

1. Rajapalayam Mills Limited
2. The Ramaraju Surgical Cotton Mills Limited

He holds no shares in Ramco Industries Limited.

The draft letter of re-appointment for Shri.V. Santhanaraman as an Independent Director, setting out the terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

Disclosure of Interest:

Except Shri.V. Santhanaraman, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under Regulation 36(3) of LODR.

Item No: 5

Smt. Justice Chitra Venkataraman (Retd.) (DIN 07044099) is a Non-Executive Independent Director of the Company.

At the Annual General Meeting held on 23.09.2015, Smt. Justice Chitra Venkataraman (Retd.) (DIN 07044099) was appointed as an Independent Director of the Company, for a period of 5 years from 24.03.2015 to 23.03.2020. In accordance with Section 149(10) of the Companies Act, 2013, she is eligible for re-appointment upon passing of a Special Resolution at the General Meeting of the Company.

Smt. Justice Chitra Venkataraman (Retd.) is eligible for sitting fee for attending Board/Committee Meetings as applicable to the Directors from time to time. Her re-appointment and remuneration is in accordance with Nomination and Remuneration Policy of the Company.

Her re-appointment has been included as a Special Resolution and the Board of Directors recommend her re-appointment.

Her Profile in brief is given below:-

Smt. Justice Chitra Venkataraman (Retd.) (DIN 07044099), a graduate in Economics from Ethiraj College, Chennai, and B.L. from Law College, Chennai, started her practice at Madras High Court. She specialised in Direct and Indirect tax laws. She was appointed as Government Pleader during the period from 1991 to 1995 and thereafter as the Standing Counsel for Income Tax for about 10 years. She was elevated as Judge of Madras High Court in the year 2005 and retired in April 2014. She has been on the Board of Ramco Industries since 2015. She is also the member of Audit committee and Stakeholders Relationship Committee.

In accordance with Regulation 17(10) of LODR and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 29.01.2019 have evaluated the performance of Smt. Justice Chitra Venkataraman (Retd.) and found the same to be satisfactory and her contributions to the deliberations were beneficial in Board/Committee Meetings.

In accordance with Proviso to Section 152(5) of the Companies Act, 2013, the Board of Directors have also formed an opinion that Smt. Justice Chitra Venkataraman (Retd.) fulfils the conditions specified in the Companies Act, 2013 for such reappointment.

In accordance with Part D (A)(5) of Schedule II, read with Regulation 19(4) of LODR and on the basis of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee at its meeting held on 23.05.2019 had recommended to extend the term of office of Smt. Justice Chitra Venkataraman by re-appointing her for another period of 5 years from 24.03.2020 to 23.03.2025.

She is also a Director in the following Companies:

1. The Ramco Cements Limited
2. Lakshmi Machine Works Limited

No	Name of the Company	Name of the Committee	Position Held
1	Lakshmi Machine Works Limited	Nomination & Remuneration Committee	Chairperson
2	Lakshmi Machine Works Limited	Stakeholders Relationship Committee	Chairperson

She holds no shares in Ramco Industries Limited.

The draft letter of re-appointment for Smt. Justice Chitra Venkataraman (Retd.) as an Independent Director, setting out the terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

Disclosure of Interest:

Except Smt. Justice Chitra Venkataraman (Retd.), being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under Regulation 36(3) of LODR.

**Item No: 6**

As per the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, a company offering securities or making invitation to subscribe to securities on a private placement basis, is required to obtain the approval of the members by way of a Special Resolution.

The approval of the Members is being sought by way of a Special Resolution to enable the Company to borrow for financing capital expenditure and also for general corporate purposes by way of Secured, Redeemable, Non-Convertible Debentures ("SRNCs"), sub-ordinated bonds and other debt securities on private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution [Pursuant to Second Proviso to Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014] by the members, within the overall borrowing limits of the Company, as approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the SRNCs, sub-ordinated bonds and other debt securities.

The Directors recommend the Resolution to the Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are deemed to be interested in this Resolution.

Item No.: 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of Company, relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn.

On the recommendation of the Audit Committee at its meeting held on 23.05.2019, the Board had approved the appointment of M/s.Geeyes & Co., Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, for the financial year 2019-20. The Board had approved a remuneration of ₹ 2,50,000/- (Rupees Two lakh fifty thousand only) exclusive of GST and Out-of-pocket expenses.

The remuneration to be paid to the cost auditor is required to be ratified by the members, in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

The Directors recommend the Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel or their relatives are interested in this Resolution.

By Order of the Board
For RAMCO INDUSTRIES LIMITED
P.R. VENKETRAMA RAJA
CHAIRMAN

Place : Chennai
Date : 23-05-2019

Additional Information on Director seeking re-election at the Annual General Meeting

Shri.N K Shrikantan Raja (DIN 00350693), a Commerce graduate, has been Director of the Company since 1986 extending valuable guidance.

He is also a Director in the following Companies: -

1	The Ramaraju Surgical Cotton Mills Limited
2	Sri Yannarkay Services Limited
3	Sandhya Spinning Mill Limited
4	Sudharsanam Investments Limited
5	Sri Vishnu Shankar Mill Limited
6	Sri Harini Textiles Limited

He holds 1,20,140 shares in Ramco Industries Limited.