

27th
ANNUAL REPORT
2017-18



AJANTA

AJANTA SOYA LIMITED

BOARD OF DIRECTORS

Mr. Sushil Goyal

Mr. Abhey Goyal

Mr. Harsh Chander Kansal

Mr. Hemant Kumar Bansal

Mrs. Sushila Jain

Managing Director

Whole Time Director

Independent Director

Independent Director

Independent Director

COMPANY SECRETARY

Mr. Kapil

STATUTORY AUDITORS

M/s. Pawan Shubham Co.

Chartered Accountants

603, Laxmi Deep Building,
District Center, Laxmi Nagar,
New Delhi - 110 092

SECRETARIAL AUDITORS

M/s. R&D

Company Secretaries

785, Pocket-E, Mayur Vihar, Phase-II
Delhi - 110 091

Phone/Fax : 011-22725301 / 43012488

E-Mail : rndregular@gmail.com

SHARES LISTED WITH STOCK EXCHANGE AT

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

BANKERS

STATE BANK OF INDIA

15th Floor, IFB Branch,

Jawahar Vyapar Bhawan

1, Tolstoy Marg, New Delhi - 110 001

STANDARD CHARTERED BANK,

10 Sansad Marg,

New Delhi-110 001

INTERNAL AUDITORS

S.Chand Mittal & Co.

810, GD ITL North Ex. Tower

A-8, Netaji Subhash Place,

New Delhi -110 034

REGISTERED OFFICE

SP-916, RIICO Industrial Area Phase - III,

Bhiwadi - 301 019, Distt. Alwar (Rajasthan)

CIN: L15494RJ1992PLC016617

INVESTORS RELATION CENTRE

12th Floor, Bigjos Tower, A-8 Netaji Subhash Place

Wazirpur District Centre, New Delhi - 110 034

Phone : 011-42515151, Fax : 011-42515100

E-mail : cs@ajantasoya.com

Website : www.ajantasoya.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor, Okhla Industrial Area, Phase-I,

New Delhi - 110 020

Phone No. : 011-40450193-97

E mail : admin@skylinerta.com

ALL CORRESPONDENCE RELATING TO TRANSFER OF SHARES, CHANGE IN ADDRESS ETC. SHOULD BE SENT TO THE REGISTRAR & SHARE TRANSFER AGENT OR INVESTORS RELATION CENTRE

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Notice

Notice is hereby given that the 27th Annual General Meeting of the Members of M/s Ajanta Soya Limited will be held on Saturday, 22nd September, 2018 at 12.30 P.M. at the Registered Office and Factory Premises of the Company at SP-916, Phase III, Industrial Area, Bhiwadi, 301019, Distt. Alwar, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2018 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr Abhey Goyal (DIN: 02321262), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), 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 the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s K.G. Goyal & Associates, Cost Accountants, having Firm Registration No. 000024, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) per annum plus service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

Resolved further that the Board of Directors of the Company be and are hereby authorized to do all such acts, matters, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution.”

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

“Resolved that pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Harsh Chander Kansal (DIN: 00125411), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from 1st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

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

“Resolved that pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Hemant Kumar Bansal (DIN: 00526206), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from 1st April, 2019 to 31st March, 2024 and whose period of office shall not be liable to retire by rotation.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, by courier or any other modes as may be prescribed, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

Resolved further that Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including delegation of power in determination of the estimated fees for delivery of the document to be paid in advance to all or any of the Key Managerial Personnel of the Company.”

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

“Resolved that in supersession of the earlier resolution passed through postal ballot, pursuant to section 372A of the Companies Act, 1956, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”), which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as they may deem fit in the interest of the Company and at such time or times and in such form or manner as they may think fit, notwithstanding that the aggregate of loans or guarantees or any security in connection with a loan, or the acquisition of any securities, as aforesaid, proposed to be given/made together with loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, already given/ made by the Company, may exceed 60% of the aggregate of the paid up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account of the Company, whichever is more, provided however, that the aggregate of the loans or guarantees or any security in connection with a loan or the acquisition of any securities, as aforesaid, shall not exceed 700 Crores (Rupees Seven Hundred Crores only) at any point of time.

Resolved further that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of giving of loans or guarantees or providing any security in connection with a loan or the acquisition of any securities, as aforesaid, and further to do all acts, deeds, matters and things and to execute all documents and writings as may be necessary, proper or desirable or expedient to give effect to this resolution.”

Regd. Office:
SP-916, Phase III,
Industrial Area, Bhiwadi, 301019,
Distt. Alwar, Rajasthan

Date: 14th August, 2018
Place: New Delhi

By order of the board
For Ajanta Soya Limited

Sushil Goyal
DIN: 00125275
Managing Director
Address:
House No. 42-A,
Road No. 78, West Punjabi Bagh,
New Delhi - 110 026

NOTES

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 to 7 of the notice set out above is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
5. The requirement to place the matter relating to appointment of statutory auditors for ratification by members at every annual general meeting is omitted vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, resolution for ratification of the appointment of statutory auditors who were appointed for a period of five years at the 26th annual general meeting held on 26th September, 2017 is not proposed at this AGM.
6. The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, 15th September, 2018 to Saturday, 22nd September, 2018 (both days inclusive).
7. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Skyline Financial Services Pvt Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020; Phone No. 011-40450193-97:-
 - i) their bank account details in order to receive payment of dividend through electronic mode,
 - ii) **their email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
 - iii) any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
 - iv) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
 B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
 - i) their email id.
 - ii) all changes with respect to their address, email id, ECS mandate and bank details.
 C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.
8. The Securities and Exchange Board of India has notified that the shareholders/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

9. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution/Authority letter/Power of Attorney etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend the AGM.
10. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
11. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2018 has been sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address(es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by submitting duly filled in "e-Communication Registration Form" (available on our website "www.ajantasoya.com" in Investor Relation) to the Company/RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their e-mail address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost. The Notice of the 27th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.ajantasoya.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company's website www.ajantasoya.com. A route map of the Annual General Meeting venue is attached in the Annual Report.
14. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
15. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of directors seeking re-appointment at the AGM, are provided in the Report on Corporate Governance forming part of the Annual Report. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed there under.
16. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH-13 for nomination and Form SH-14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company's website www.ajantasoya.com. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
17. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting. The Register of Directors' and Key Managerial Personnel & their Shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts & Arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 shall be open for inspection at the meeting to any person having right to attend the meeting.
18. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.
19. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

20. Voting through electronic means:

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide e-voting facilities.
- iii) The Board of Directors have appointed Mr Debabrata Deb Nath, Company Secretary in Whole Time Practice, 785, Pocket-E, Mayur Vihar-II, Delhi-110 091 as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9.00 a.m. (IST) on Wednesday, 19 th September, 2018
End of e-voting	Upto 5.00 p.m. (IST) on Friday, 21 st September, 2018

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 15th September, 2018.
- vii) Declaration of Result of e-voting:
 - a) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date).
 - b) The Scrutinizer shall immediately after the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - c) The Scrutinizer's decision on the validity of the vote shall be final and binding.
 - d) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
 - e) The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.ajantasoya.com) within 3 (three) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.
- viii) The procedure and instructions for e-voting are given separately with this Annual Report.

21. The facility for voting, through ballot/ polling paper shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.G. Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2019. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2018-19 as set out in the resolution for the aforesaid services to be rendered by them.

The Board of Directors recommend the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 4 & 5

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for Second Term of 5 (Five) consecutive years on passing a Special Resolution by the Company and disclosure of such appointment in its Boards' Report. Section 149(11) provides that an Independent Director may hold office for up to 2 (Two) consecutive terms.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreements with the stock exchanges, Mr Harsh Chander Kansal (DIN: 00125411) and Mr Hemant Kumar Bansal (DIN: 00526206) were appointed as an Independent Directors on the Board of the Company for a period of 5 (Five) consecutive years w.e.f. 1st April, 2014. They shall hold office as an Independent Directors of the Company up to 31st March, 2019 ("First Term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

On the recommendation of the Nomination and Remuneration Committee, based upon the performance evaluation of Independent Directors and the Board considers that, given their backgrounds, rich experiences of diversified sectors and contributions made by them during their tenure, the continued association of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, the Board has recommended re-appointment of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal as an Independent Directors of the Company, not liable to retire by rotation and for Second Term of 5 (Five) consecutive years on the Board of the Company effective from 1st April, 2019.

Section 149 of the Act and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013. Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors and all of them have also given declarations that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Listing Regulations (as amended from time to time). In the opinion of the Board, all the above two Directors meet the criteria of Independence and qualifies for appointment as an Independent Directors.

Details of Directors whose re-appointment as an Independent Directors for Second Term are provided in the Corporate Governance Report forming part of the Annual Report pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI). Copy of draft letters of re-appointment of Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal setting out the terms and conditions of appointment shall be available for inspection by the Members at the Registered Office of the Company.

Mr Harsh Chander Kansal and Mr Hemant Kumar Bansal are interested in the resolutions set out respectively at Item Nos. 4 & 5 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Resolutions set out at Item Nos. 4 & 5 of the Notice for approval by the Members by way of Special Resolutions.

Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him/her by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as may be determined by the members in the Annual General Meeting. Accordingly, the Board recommends the passing of the Ordinary Resolution at Item No. 6 of the accompanying Notice for members approval.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7

The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other

body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans /investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 7 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 7 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Regd. Office:
SP-916, Phase III,
Industrial Area, Bhiwadi, 301019,
Distt. Alwar, Rajasthan

By order of the board
For Ajanta Soya Limited

Sushil Goyal
DIN: 00125275
Managing Director
Address:
House No. 42-A,
Road No. 78, West Punjabi Bagh,
New Delhi - 110 026

Date: 14th August, 2018
Place: New Delhi

DIRECTORS' REPORT

TO THE MEMBERS OF AJANTA SOYA LIMITED

The Directors hereby present their 27th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2018.

Financial Highlights

(Amount in Lakhs)

Particulars	Current Year 2018	Previous Year 2017
Revenue from operations	34604.55	70007.21
Other Income	600.42	757.89
Profit/(Loss) before Tax	376.90	1097.63
Tax Expense	282.81	384.96
Profit/(Loss) after Tax	94.09	712.67
Other Comprehensive Income (Net of Tax)	(18.82)	149.39
Total Comprehensive Income	75.27	862.06
Transfer to Reserve	Nil	Nil
Reserves and surpluses	2854.36	2521.08
Earning per share	0.58	4.60

Company Performance

During the year under review total income of the Company was Rs. 35204.97 Lakhs as against Rs. 70765.10 Lakhs in the previous year. The Company was able to earn profit after tax for the year of Rs. 94.09 Lakhs against a profit after tax of Rs. 712.67 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

Statement of Company's Affair

The Company is engaged in the business of manufacturing of Vanaspati and Refined Oil with shortening products (bakery & biscuit). During the year company has produced 47,627.232 MT of Vanaspati/Refined Oil as against 98,147.459 MT in the previous year. Due to the fire incident on 14.05.2017, the plant of the Company was severely damaged and the manufacturing operations were ceased for a period of almost 10 months. The manufacturing operations re-commenced on 23.02.2018. Due to the reason manufacturing as well as sales drop as compared to the financial year 2016-17.

Further, The Company was very thankful to the shareholders/stakeholders for showing their full faith on the management in such a crucial time.

The most popular brands of Vanaspati/refined oil and bakery shortening are "Dhruv," "Anchal" and "Parv," all are which enjoy a considerable market share.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this report.

Change in nature of Business of the Company

There has been no change in the nature of business of the Company.

Material Changes etc

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2018 and the date of this Report.

Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

Share Capital

The paid up Equity Share Capital as on 31st March, 2018 was Rs. 16.10 crores. During the year under review, the Company has issued and allotted 6,00,000 (Six Lakhs) Equity Shares of Rs. 10/- each on preferential basis at an issue price of