



INFRA INDUSTRIES LIMITED

ANNUAL REPORT 2016-2017

Dhiraj Chambers, 7th Floor, 9 Hazarimal Somani Marg, Mumbai – 400 001, Telefax - +91 22 66348601

CIN: L25200MH1989PLC054503

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CORPORATE INFORMATION:

BOARD OF DIRECTORS

Mr. Mukesh Bhupendra Ambani
Mr. JagdishchandraHansraj Ghumara
Mr. Sandeep Ravindra Shah
Mrs.Kavita Sandeep Pawar

Chairman & Managing Director
Independent Director
Independent Director
Women Director

COMPANY SECRETARY

Mrs. Pooja Gandhi
(Resigned on 20th June, 2017).

CHIEF FINANCIAL OFFICER

Mr. Sagar Parab
(Appointed w.e.f. 09th September, 2016)

STAUTORY AUDITORS

M/s. Chaturvedi & Shah
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Purva Sharegistry (India) Pvt. Ltd.
No.9, Shiv Shakti Industrial Estate, Ground
Floor, J. R. Boricha Marg, Opp. Kasturba
Hospital,
Lower Parel, Mumbai – 400011.
Tel.: 91-22-2301 6761/8261
Fax: 91-22-23012517
Email: busicomp@vsnl.com

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

Dhiraj Chambers, 7th Floor,
9 Hazarimal Somani Marg,
Mumbai – 400 001.
Telefax No.022 66348601
Email:investors@infra.co.in.
Website:www.infra.co.in
CIN: L25200MH1989PLC054503

PLANT LOCATION

Arav, Maharashtra

NOTICE

Notice Is Hereby Given That The Twenty Eighth Annual General Meeting of The Members of Infra Industries Limited Will Be Held On Wednesday, 27th September, 2017 At 10.00 A.M At Malabar Hill Club Limited, B.G. Kher Marg, Malabar Hill, Mumbai-400006. To Transact The Following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Profit & Loss account for the year ended on that date along with the schedules thereon and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Ambani (DIN: 00005012) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to all the applicable laws and regulations, including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s. PATHAK H.D & ASSOCIATES, Chartered Accountants, Mumbai, (Registration No. 107783W), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. Chaturvedi & Shah., Chartered Accountants, Mumbai, (Registration No. 101720W), to hold office from the conclusion of this Annual General Meeting to the conclusion of 33th Annual General Meeting, to be held in the year 2021-22 subject to ratification of the appointment by the Members of the Company at every Annual General Meeting held after this Annual General Meeting on such remuneration as may be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company.”

For and On Behalf of Board of Directors

Mukesh Ambani
Chairman and Managing Director
DIN: 00005012

Date: 23rd August, 2017
Place: Mumbai

Registered Office

7th Floor, Dhiraj Chambers
9 Hazarimal Somani Marg,
Mumbai – 400001.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. Profile of the relevant Director retiring by rotation as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is also annexed to the Notice.

3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Purva shareregistry (India) Private Limited address: No.9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011, Email- busicomp@vsnl.com to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to Purva Shareregistry (India) Private Limited. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Purva Shareregistry (India) Private Limited.

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.

4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Purva Shareregistry (India) Private Limited for assistance in this regard.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA –Purva Shareregistry (India) Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than Forty-Eight Hours before the meeting.
8. As per Section 113 of the Companies Act, 2013 proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. 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. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
9. Pursuant to the provision of 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 22nd September, 2017 to 27th September, 2017. (both days inclusive)

10. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
11. Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of the annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
13. Members are requested to bring their copy of Annual Report to the Meeting.
14. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

PROCESS FOR MEMBERS OPTING FOR E-VOTING-

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

THE PROCEDURE/INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-

- I. The voting period begins on 24th September, 2017 at 09.00 A.M. and ends on 26th September, 2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
 - 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.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. 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.
- VII. If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| PAN | 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 sequence number which is printed on Attendance Slip. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in DD/MM/YYYY format. |

| | |
|-----------------------|--|
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (IV). |
|-----------------------|--|

VIII. After entering these details appropriately, click on "SUBMIT" tab.

IX. Members holding shares in physical form will then reach directly 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 strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Infra Industries Limited> on which you choose to vote.

XII. 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.

XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XIV. 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.

XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVIII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XIX. Note for Non Individual shareholders and Custodians

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporate and custodians respectively.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

1. 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@cdslindia.com.

2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. M/s. S G & Associates, Practicing Company Secretaries (Membership No. 12122, COP No.5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer's Report shall be placed on the Company's website www.infra.co.in and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
5. The members are requested to:
 - Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

For and On Behalf of Board of Directors

Sd/-

Mukesh Ambani

Chairman and Managing Director

DIN: 00005012

Date: 23rd August, 2017

Place: Mumbai.

Registered Office

7th Floor, Dhiraj Chambers,
9 Hazarimal Somani Marg,
Mumbai – 400001.

INFORMATION RELATING TO DIRECTORS PROPOSED TO BE RE-APPOINTED:

| | |
|--|------------------------|
| Name of Director | Mukesh B. Ambani |
| Date of Birth | 27/06/1963 |
| Qualification | B.Com |
| Date of Appointment | 01/10/2009 |
| Expertise | Marketing & operations |
| Directorships in other public companies as on 31st March, 2017 | - |
| Audit Committee | Member |
| Nomination and Remuneration Committee | - |
| Stakeholders Relationship Committee | - |
| Shareholding in the Company | 13,23,990 |
| Relationship between directors inter-se | None |

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 28th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2017.

FINANCIAL SUMMARY

(Amount in Rupees)

| Particulars | Year Ended March 2017 | Year Ended March 2016 |
|--|-----------------------|-----------------------|
| Total Income | 5,22,77,877 | 11,60,29,444 |
| Total Expenditure | 8,48,08,138 | 13,72,69,328 |
| Profit before Tax | 1,76,71,068 | (2,12,39,884) |
| Less: Current Tax /Deferred Tax | - | - |
| Net Profit after Tax | 1,76,71,069 | (2,12,39,884) |
| Balance Brought forward | (8,63,89,314) | (6,51,49,430) |
| Balance carried forward to Balance Sheet | (6,87,18,245) | (8,63,89,314) |

The Company has achieved a turnover of Rs. 5,22,77,877/- during the year under report as compared to Rs.11,60,29,444/- during the previous year reflecting a decrease of 45.06 % over the previous year. The net profit of the Company during the year amounted to Rs. 1,76,71,069 compared to net loss of Rs. 2,12,39,884/- in the previous year.

DIVIDEND

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended any payment of dividend for the financial year ended 31st March, 2017.

FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an in house Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and to the Chairman & Managing Director of the company.

STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

EXTRACT OF ANNUAL RETURN:

As per provision of Section 134 of the Companies Act, 2013, the details forming part of the extract of the Annual Return is attached to this Report as "Annexure I" in Form MGT-9.

STATUTORY AUDITORS:

As per provision of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, an Audit Firm functioning as Auditor for period of 10 years or more after the commencement of provisions of Section 139 of the Act, the same auditors further appointed for period of three years i.e M/s. Chaturvedi & Shah Chartered Accountants (FRN 101720W) Consequently the retiring auditors have completed the maximum tenure as Statutory Auditors of the Company as provided under the Companies Act, 2013 and relevant Rules thereunder. Further, The Board of Directors, on recommendation of Audit Committee has appointed M/s. Pathak H.D & Associates., Chartered Accountants (Firm

Registration No. 107783W) as Statutory Auditors for the period of 5 years from 28th Annual General Meeting till the 33rd Annual General Meeting (Subject to ratification for re-appointment of auditors at every general meeting) and processional fees shall be decided by mutually between statutory auditors and board of directors of the company.

The Report of the statutory Auditors along with the notes to schedule is enclosed to this report and does not contain any qualification, reservation or adverse remark or disclaimer

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. H.P. Sanghvi & Company, a firm of Company Secretaries in practice (Mumbai) to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith to this Report as "Annexure II."

Comments by the board on every qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in his secretarial audit report.

*In respect of the observation made by the **Secretarial Auditor** in their Audit Report regarding non-updation of **Company's website**, Your Directors state that Company was in process of updating the same and has now updated the Company's website.*

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors had appointed Mr. Sagar Parab as a Chief Financial Officer (CFO) in place of Mr. Ganesh Chaturvedi w.e.f. 09th September, 2016, pursuant to the provisions of Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges. Mrs. Pooja Gandhi , Company Secretary resigned w.e.f 20th June, 2017.

BOARD MEETINGS:

There were eleven meetings of the Board held during the year. All the directors were present in all the meetings. Detailed information is as follows:

| | | | |
|------------|------------|------------|------------|
| 25/05/2016 | 13/08/2016 | 14/11/2016 | 09/03/2017 |
| 30/05/2016 | 09/09/2016 | 21/01/2017 | 15/03/2017 |
| 02/07/2016 | 20/10/2016 | 14/02/2017 | |

BOARD COMMITTEES:

During the year, your directors have constituted wherever required, the various committees of the Board in accordance with the requirements of the Companies Act, 2013 and the Listing Agreement and SEBI (Listing Obligation & Disclosure Requirements Regulations) 2015.

The detailed composition of the mandatory Board Committees namely Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and other related details are set out as "Annexure III" which forms an integral part of this report.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS

The company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. Formal annual evaluation made by the Board of its own performance and that of its Committees and individual Directors is annexed as Annexure "IV".

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of