



RUCHI SOYA INDUSTRIES LIMITED

33RD ANNUAL REPORT 2018-19



RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536)

CORPORATE INFORMATION

BOARD OF DIRECTORS

(suspended during CIRP)

MANAGING DIRECTOR

Dinesh Shahra (Director with effect from January 07, 2019)

DIRECTOR

Vijay Kumar Jain
Executive Director

Navin Khandelwal
(upto October 22, 2018)

Meera Dinesh Rajda
(upto November 19, 2018)

RESOLUTION PROFESSIONAL/ MONITORING AGENT

Shailendra Ajmera
(IP Registration No. IBBI/IPA-001/
IP-P00304/2017-18/10568)

CHIEF FINANCIAL OFFICER

Anil Singhal

COMPANY SECRETARY

R. L. Gupta

AUDITORS

Chaturvedi & Shah LLP

COST AUDITORS

K. G. Goyal & Co.

BANKERS

State Bank of India
Central Bank of India
Punjab National Bank
Standard Chartered Bank – India
Corporation Bank
ICICI Bank Limited
IDBI Bank Limited
Bank of India
UCO Bank
Australia & New Zealand Banking Group Limited
Union Bank of India
Syndicate Bank
Bank of Maharashtra
Axis Bank Limited
DBS Bank – Singapore
Bank of Baroda
IDFC Bank Limited (assigned to Edelweiss ARC)
Dena Bank
The Karur Vysya Bank Limited
HDFC Bank Limited
Oriental Bank of Commerce
Rabo Bank
DBS Bank – India
Standard Chartered Bank - UK

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REGISTERED OFFICE

Ruchi House
Royal Palms, Survey No. 169,
Aarey Milk Colony, Near Mayur Nagar,
Goregaon (East)
Mumbai - 400 065 Maharashtra
Phone: (+91-22) 61090100 / 200
Email: ruchisoyasecretarial@ruchisoya.com
Website: www.ruchisoya.com

SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg, Indore - 452 001
Madhya Pradesh
Phone: (+91-731) 4279626/2523545
Email: investors@sarthakglobal.com

ADMINISTRATIVE & HEAD OFFICE

301, Mahakosh House, 7/5, South Tukoganj,
Nath Mandir Road, Indore - 452 001
Madhya Pradesh
Phone: (+91-731) 2513281 / 282 / 283
Email: ruchisoyasecretarial@ruchisoya.com
Website: www.ruchisoya.com



RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536)

Regd. Office : “Ruchi House”, Royal Palms, Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East), Mumbai – 400 065.

NOTICE

The Corporate Insolvency Resolution Process (CIRP) was initiated in respect of Ruchi Soya Industries Limited with effect from December 15, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). As per section 17 of the IBC, the powers of the Board of Directors of the Company were suspended. Mr. Shailendra Ajmera (IP Registration No. IBBI/PA-001/IP-P00304/2017-18/10568) was appointed as Interim Resolution Professional to manage the affairs of the Company in accordance with the provisions of the IBC. In the first meeting of the Committee of Creditors held on January 12, 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional (hereinafter called “the Resolution Professional” or “the RP”) for the Company. By an order dated June 08, 2018, NCLT had extended the CIRP period by 90 more days with effect from June 12, 2018. Further, the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog Nyas (collectively referred to as the “Resolution Applicant”) (PAL Resolution Plan) and approved by committee of creditors was submitted by the RP before Hon'ble NCLT for its approval. The PAL Resolution Plan was approved by the NCLT vide its orders dated July 24, 2019 (conditionally) and finally on September 04, 2019 (uploaded on NCLT website on September 06, 2019) (Resolution Plan Approval Order). The PAL Resolution Plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved therein, as per the provisions of the Code. The Resolution Plan Approval Order, in accordance with the terms of the PAL Resolution Plan, also provided for the constitution of a Monitoring Committee and appointment of Mr. Shailendra Ajmera as Monitoring Agent until the Closing Date (defined in the PAL Resolution Plan as a period not more than 75 days from the date of the Resolution Plan Approval Order) to supervise implementation of the PAL Resolution Plan. After the Closing Date, the Resolution Applicant proposes to reconstitute the Board of Directors of the Company. Hence, this meeting is being convened by the Monitoring Agent as authorized by the Monitoring Committee, only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon Monitoring Committee in terms of the Resolution Plan Approval Order passed by NCLT.

Notice is hereby given that the Thirty Third Annual General Meeting of the members of Ruchi Soya Industries Limited will be held on Friday, the December 13, 2019 at 11.00 A.M. at Indian Textile Accessories & Machinery Manufacturers Association, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubhash Marg, Kala Ghoda, Mumbai – 400 001, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the

financial year ended March 31, 2019 and the reports of Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the standalone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

SPECIAL BUSINESS

2. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020 and in this regard, 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 and all 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 thereof, for the time being in force}, the remuneration payable to M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), appointed by the Resolution Professional as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, amounting to ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) plus GST subject to payment of applicable taxes thereon and re-imbursment of out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. R.L. Gupta, Company Secretary and Mr. Anil Singhal, Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns and submissions under the Companies Act, 2013.”

3. To consider and approve the retirement by rotation of Mr. Dinesh Chandra Shahra, Director and not to fill up the vacancy so caused and in this regard, 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 152 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Dinesh Chandra Shahra (DIN: 00533055), Director, liable to retire by rotation at this annual general meeting, be retire at this meeting and the vacancy caused due to his retirement be not filled up.

RESOLVED FURTHER THAT Mr. Vijay Kumar Jain (DIN: 00098298), Executive Director and Mr. R. L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may

be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns and submissions under the Companies Act, 2013”.

4. To approve the re-appointment of Mr. Vijay Kumar Jain as Executive Director of the Company and in this regard, 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 {including any statutory modification(s) or re-enactment thereof for the time being in force}, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vijay Kumar Jain (DIN:00098298) as Executive Director of the Company for a further period of three years with effect from April 1, 2019 to March 31, 2022 on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Monitoring Agent and/or the Board of Directors of the Company be and are hereby authorised to vary or increase the remuneration specified from time to time to the extent the Monitoring Agent and/or Board

of Directors of the Company, may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed ₹ 80.00 lacs per annum subject to the provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Vijay Kumar Jain, Executive Director shall be paid such remuneration (as set out in the explanatory statement) or such revised/increased remuneration, as approved by the Monitoring Agent and/or Board of Directors from time to time, as the case may be, as minimum remuneration subject to approval of the Central Government, if required in terms of Section 197 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Shailendra Ajmera, Monitoring Agent, Mr. R.L. Gupta, Company Secretary, Mr. Anil Singhal, Chief Financial Officer and Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Maharashtra, Mumbai in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

By Order of Monitoring Agent as authorized by Monitoring Committee
For **Ruchi Soya Industries Limited**

(R L Gupta)
Company Secretary

Registered Office:

Ruchi Soya Industries Limited

Ruchi House, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai – 400 065, Maharashtra

Place: Mumbai

Date : November 09, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other shareholder.
2. An Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the special businesses to be transacted at the meeting is annexed hereto. The necessary disclosure as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings “SS-2” issued by the Institute of Company Secretaries of India, is provided in the Notice of AGM.
3. Corporate members/Societies intending to send their authorized representative to attend the Annual General Meeting (AGM) are

requested to send a duly certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

4. During the period beginning twenty-four hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at the meeting is entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice of such intention to inspect is given in writing to the Company.
5. Members, proxies and authorized representatives attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. All relevant documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all working days except Saturday up to the date of Annual General Meeting.
8. In case of joint holders attending the meeting, 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.
9. Members seeking any information with regard to the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.

10. Members who wish to claim their dividends that remained unclaimed, are requested to correspond with the Company or to the Registrar and Share Transfer Agent. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend for the financial year 2010-11 to the IEPF within the stipulated time period during the year.
11. The members are requested to note that shares on which dividend remains unpaid/unclaimed for seven consecutive years, will also be transferred to the IEPF in terms of the provisions of Section 124 of the Companies Act, 2013 and the applicable rules made thereunder.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. SEBI has further strengthened the guidelines to raise industry standards for Companies and their RTAs vide its circular dated April 20, 2018 and has advised Company to take special efforts to collect copy of PAN and bank account details of members holding shares in physical form. Accordingly, letters have been sent to such shareholders through Registered Post in July, 2018, August, 2018 and November, 2018. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque.
13. The Annual Report for the year 2018-19, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 33rd AGM and the Annual Report 2018-19 will also be available on the Company's website viz. www.ruchisoya.com.
14. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, to the Company or Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants.
15. To support the "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. The facility for making/varying/cancelling nominations is available for individual shareholders of the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.
17. The route map of the venue of the meeting is given at page no. 196 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Kala Ghoda, Fort, Mumbai.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote electronically at the 33rd Annual General Meeting through the electronic voting (remote e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the meeting and the members, who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.

A. The instructions for e-voting are as under:

- (i) The voting period begins on Tuesday, the December 10, 2019 at 10.00 AM and ends on Thursday, the December 12, 2019 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. December 03, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 sequence number in the PAN field. 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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 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 for Ruchi Soya Industries Ltd.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login 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. Apple 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 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@cdslindia.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.
- (xx) 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.
- B. The Monitoring Agent of the Company has appointed Mr. Prashant D. Diwan, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting/ ballot process in a fair and transparent manner.
- C. The Scrutinizer shall not later than 48 hours of conclusion of 33rd Annual General Meeting, submit a consolidated scrutinizer's report to the Monitoring Agent of the Company, who shall declare the results forthwith.

EXPLANATORY STATEMENT

[Pursuant to provisions of section 102(1) of the Companies Act, 2013]

Item No. 2

The Resolution Professional of the Company has approved the appointment of M/s. K.G. Goyal & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020 at a remuneration of ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) plus GST subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

The Monitoring Agent as authorized by Monitoring Committee recommends the Ordinary Resolution as set out at Item No. 2 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of the Notice.

Item No. 3

Pursuant to the provisions of section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Dinesh Chandra Shahra, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

It may be noted that the Company was under Corporate Insolvency Resolution Process (CIRP) with effect from December 15, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). As per section 17 of the IBC, the powers of the Board of Directors of the Company were suspended. Mr. Shailendra Ajmera (IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568) was appointed as Interim Resolution Professional to manage the affairs of the Company in accordance with the provisions of the IBC. In the first meeting of the Committee of Creditors held on January 12, 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional (hereinafter called "the Resolution Professional" or "the RP") for the Company. By an order dated June 08, 2018, NCLT had extended the CIRP time period by 90 more days with effect from June 12, 2018. Further, the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog

Nyas (collectively referred to as the “Resolution Applicant”) (PAL Resolution Plan) and approved by committee of creditors was placed by the RP before Hon’ble NCLT and the same was approved by NCLT vide order dated July 24, 2019 and September 04, 2019 (uploaded on NCLT website on September 06, 2019). The PAL Resolution Plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved, as per the provisions of the Code. The Order also provided for constitution of Monitoring Committee and appointment of Mr. Shailendra Ajmera as Monitoring Agent until closing date to supervise implementation of the PAL Resolution plan. After the closing date, the Resolution Applicant proposes to reconstitute the Board of Directors of the Company.

The members may note that post retirement of Mr. Dinesh Chandra Shahra, the Board of Directors will comprise of only one director i.e. Mr. Vijay Kumar Jain until reconstitution of the Board and induction of new directors. The Monitoring Committee recommends that the vacancy caused due to retirement by rotation of Mr. Dinesh Chandra Shahra is not required to be filled up and hence, it is not proposed to fill the vacancy arising from the retirement of Mr. Dinesh Chandra Shahra. Accordingly, the Monitoring Agent, as authorized by Monitoring Committee, recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval of the members.

Mr. Dinesh Chandra Shahra (DIN: 00533055), Director of the Company, retiring by rotation at this Annual General Meeting, with his relatives, is interested in the resolution. None of the other directors / key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No.3 of the Notice.

Item No. 4

Mr. Vijay Kumar Jain was re-appointed by the members of the Company at its 30th Annual General Meeting held on September 14, 2016, as Executive Director of the Company from April 1, 2016 for a period of three years. The term of office of Mr. Vijay Kumar Jain as Executive Director expired on March 31, 2019. He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to be re-appointed as an Executive Director.

The Resolution Professional (since the powers of the Board of Directors have been suspended), at its meeting held on May 29, 2019, has re-appointed Mr. Vijay Kumar Jain as Executive Director of the Company for a further period of three years with effect from April 1, 2019, subject to approval of members on the following terms and conditions of his remuneration:

1. Basic Salary : ₹ 1,44,925/- per month.
2. House Rent Allowance : ₹ 72,463/- per month.
3. Other Allowance : ₹ 1,23,557/- per month.
4. Ex-gratia : ₹ 16,913/- per month.
5. Re-imbursement of medical expenses subject to maximum of ₹ 1,250/- per month.
6. Re-imbursement of Vehicle running and maintenance expenses subject to a maximum of ₹ 20,500/- per month.
7. Leave travel allowance, leave encashment, contribution to provident

fund and family pension fund, bonus, performance bonus and gratuity as per policy of the Company.

The Resolution Professional also approved to revise the aforesaid remuneration payable to him from time to time, as may be approved by the Monitoring Agent and/or the Board of Directors, during his tenure, subject to a maximum ceiling of ₹ 80.00 lacs (Rupees Eighty lacs only) per annum including Salary, allowances, variable salary/performance bonus, perquisites, reimbursement of expenses, Leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus and gratuity as per policy of the Company.

Mr. Vijay Kumar Jain is 62 years old and is Bachelor of Science & holding Diploma in Business Management. He has more than 36 years experience in the field of import, export & commercial activities and is associated with the Company since more than two decades. He was appointed on the Board of the Company on September 30, 2009.

He is not related to any director or key managerial personnel of the Company and holds 141 equity shares (0%) of the Company in his individual capacity. He has drawn a total remuneration of ₹ 58.04 lacs during the year 2018-19. He is not on the Board and Committees of any other listed entity. The details of his other directorships are as under:

1. Ruchi Worldwide Limited
2. Uttaranchal Bio Fuels Ltd.
3. Evershine Oleochem Ltd.
4. Mrig Trading Pvt. Ltd.
5. RSIL Holding Pvt. Ltd.
6. Union Infrastructure Solutions Pvt. Ltd.
7. Ruchi Agri Plantation (Cambodia) Pte. Ltd.
8. Palmolien Industries Pte. Ltd.
9. Ruchi Agri PLC.
10. Ruchi Agri SARLU.

As mentioned earlier, the Company was under corporate insolvency resolution process as per orders of Hon’ble NCLT. As per the Order, the powers of the Board of Directors have been suspended and the same vest in Mr. Shailendra Ajmera, Resolution Professional (now Monitoring Agent).

The information as required under Schedule V of the Companies Act, 2013, is attached herewith.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Monitoring Agent (since the powers of Board of Directors are suspended) recommends the special resolution as set out at Item No. 4 of the Notice for approval of the members.

Save and except Mr. Vijay Kumar Jain and his relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

By Order of Monitoring Agent as authorized by Monitoring Committee
For **Ruchi Soya Industries Limited**

(R L Gupta)
Company Secretary

Registered Office:

Ruchi Soya Industries Limited

Ruchi House, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai – 400 065, Maharashtra

Place: Mumbai

Date : November 09, 2019

ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 4

The following information pertaining to Mr. Vijay Kumar Jain is furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(i) Nature of Industry

The Company is a manufacturer of edible oils, soya food, premium table spread, Vanaspati and bakery fats.

(ii) Date of commencement of commercial production

December, 1986.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(iv) Financial performance based on given indicators

Figures of revenue, sales and profit recorded during last five financial years are as follows:

(₹ in Crores)

Financial Year	Revenue	Export Sales	Profit after tax
2018-19	12,829	464	77
2017-18	12,029	698	(5,573)
2016-17	18,620	1,063	(1,257)
2015-16	27,805	1,754	(1,062)
2014-15	28,412	3,360	61

(v) Foreign investments or collaborations, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2019, 5 Overseas Corporate Bodies hold 1,24,95,110 equity shares representing 3.74% and 12 Foreign Corporate Bodies hold 1,40,09,255 representing 4.19% of the paid up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

(a)	Background Details	Mr. Vijay Kumar Jain is 62 years old and is Bachelor of Science & Diploma in Business Management. He was appointed on the Board of the Company on September 30, 2009. He has more than 36 years experience in the field of import, export & commercial activities and is associated with the Company since more than two decades.
(b)	Past Remuneration	₹ 58.04 Lacs for the Financial year 2018-19.
(c)	Recognition or Awards	None
(d)	Job profile and his suitability	He is responsible for the import, export & commercial matters of the Company in the ordinary course of business. Considering the above and having regard to his age, qualifications, ability, experience and looking to the business requirement, the proposed re-appointment is in the interest of the Company.

(e)	Remuneration proposed	The remuneration details are provided in the respective explanatory statement to the special business.
(f)	Comparative Remuneration profile with respect to industry, size of the Company profile of the position and person	The remuneration proposed to be paid to Mr. Vijay Kumar Jain is reasonable and as per industry standard.
(g)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Vijay Kumar Jain has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of Executive Director. He holds 141 (0%) equity shares of the Company.

III. OTHER INFORMATION:

(a) Reasons for loss or inadequate profits

- Lower capacity utilization of solvent extraction plants primarily due to lower production of soya crop, poor arrival of soyabean in domestic market and disparity in export of final product:
- Lowest commodity prices; and
- Thin margin on refining of imported crude edible oil.

(b) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms

The Corporate Insolvency Resolution Process (CIRP) was initiated in respect of the Company with effect from December 15, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). As per section 17 of the IBC, the powers of the Board of Directors of the Company were suspended. Mr. Shailendra Ajmera (IP Registration No. IBBI/ IPA-001/IP-P00304/2017-18/10568) was appointed as Interim Resolution Professional to manage the affairs of the Company in accordance with the provisions of the IBC. In the first meeting of the Committee of Creditors held on January 12, 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional (hereinafter called "the Resolution Professional" or "the RP") for the Company. By an order dated June 08, 2018, NCLT had extended the CIRP time period by 90 more days with effect from June 12, 2018. Further, the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog Nyas (collectively referred to as the "Resolution Applicant") (PAL Resolution Plan) and approved by committee of creditors was placed by the RP before Hon'ble NCLT and the same was approved by NCLT vide order dated July 24, 2019 and September 04, 2019 (posted on NCLT website on September 06, 2019). The PAL Resolution Plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved, as per the provisions of the Code. The Order also provided for constitution of Monitoring Committee and appointment of Mr. Shailendra Ajmera as Monitoring Agent until closing date to supervise implementation of the PAL Resolution plan. After the closing date, the Resolution Applicant proposes to reconstitute the Board of Directors of the Company. Hence, the incoming Board will decide the steps to be taken for improvement in productivity and profits.

IV. DISCLOSURES:

Other disclosures such as remuneration package of all directors, service contracts etc. have been disclosed in the Corporate Governance Report which is a part of this annual report.

Directors' Report

Dear Members,

Presentation on Thirty Third Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2019 is hereby submitted as under :

APPROVAL OF RESOLUTION PLAN

The Corporate Insolvency Resolution Process (CIRP) was initiated in respect of Ruchi Soya Industries Limited with effect from December 15, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). As per section 17 of the IBC, the powers of the Board of Directors of the Company were suspended. Mr. Shailendra Ajmera (IP Registration No. IBBI/PA-001/IP-P00304/2017-18/10568) was appointed as Interim Resolution Professional to manage the affairs of the Company in accordance with the provisions of the IBC. In the first meeting of the Committee of Creditors (CoC) held on January 12, 2018, Mr. Shailendra Ajmera was confirmed as Resolution Professional (the Resolution Professional/the RP) for the Company. By an order dated June 08, 2018, the NCLT extended the CIRP period by 90 more days with effect from June 12, 2018. Further, the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog Nyas (collectively, the Resolution Applicant) (PAL Resolution Plan) and approved by CoC was submitted by the RP before the NCLT for approval. The PAL Resolution Plan was approved by NCLT vide orders dated July 24, 2019 (conditionally) and finally on September 04, 2019 (posted on NCLT website on September 06, 2019) (Resolution Plan Approval Order). The PAL Resolution Plan so approved, is binding on the Company and its employees, members, creditors, guarantors and other stakeholders involved in it, as per the provisions of the Code. The Resolution Plan Approval Order in accordance with the terms of the PAL Resolution Plan also provided for the constitution of a Monitoring Committee and appointment of Mr. Shailendra Ajmera as the Monitoring Agent until the Closing Date (defined as a period not more than 75 days from the date of the Resolution Plan Approval Order) to supervise the implementation of the PAL Resolution Plan. After the Closing Date, the Resolution Applicant proposes to, *inter alia*, reconstitute the Board of Directors of the Company. Hence, this meeting is being convened by the Monitoring Agent as authorized by Monitoring Committee only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon Monitoring Committee in terms of the Resolution Plan Approval Order passed by the NCLT.

FINANCIAL HIGHLIGHTS

(₹ in crores)

	2018-19	2017-18
Total Income	12,829.26	12,029.28
Profit/(Loss) before Depreciation, amortization and impairment expenses, provision for doubtful debts, advances, bad debts, financial guarantee obligations, others and tax	228.36	(719.70)
Less : Provision for doubtful debts, advances, bad debts, financial guarantee obligations and others	13.40	5,150.18
Profit/(Loss) before Depreciation, amortization, impairment expenses and tax	214.96	(5,869.88)
Less : Depreciation, amortization and impairment expenses	138.24	140.36
Profit/(Loss) before tax	76.72	(6,010.24)
Add : Tax Expenses	0	436.96
Profit/(Loss) after tax for the year	76.72	(5,573.28)
Less : Items that will not be reclassified to statement of profit or loss	(6.33)	1.04
Total comprehensive income for the year	70.39	(5,572.24)

PERFORMANCE REVIEW

Your company achieved a total income of ₹ 12,829.26 crores during the year under review as against ₹ 12,029.28 crores in the previous financial year. Profit/(Loss) after Tax for the year stood at ₹ 76.72 crores as against (₹ 5,573.28 crores) for the previous year.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

DIVIDEND

The PAL Resolution Plan has been approved by the NCLT and the Resolution Applicant is in the process of taking over the company. Being a transition period, the Monitoring Committee/ Board of Directors (whose powers have since been suspended) does not recommend any dividend for the year 2018-19.

EXPORTS

The export of the Company during the year was ₹ 463.73 crores as compared to ₹ 697.82 crores during the last financial year. The decline in the export was mainly due to lack of working capital and intense competition in the export market.

CHANGE IN SHARE CAPITAL

There is no change in the share capital of the Company during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Act read with Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Navin Khandelwal has vacated the office of Independent Director with effect from October 22, 2018 due to some other pre-occupations and time engagements. Mrs. Meera Dinesh Rajda has also vacated the office of Independent Director with effect from November 19, 2018 due to health reasons. On expiry of term of re-appointment as Managing Director, Mr. Dinesh Chandra Shahra was designated as Director of the Company with effect from January 07, 2019.