



RAMA PETROCHEMICALS LIMITED
Thirty First Annual Report
2016 - 2017

BOARD OF DIRECTORS

CHAIRMAN

MR. H. D. RAMSINGHANI

TECHNICAL DIRECTOR

MR. D. N. SINGH

REGISTERED OFFICE

51/52, FREE PRESS HOUSE,
NARIMAN POINT,
MUMBAI 400 021.

CIN: L23200MH1985PLC035187

Email : rama@ramagroup.co.in

Website: www.ramapetrochemicals.com

Tel.No. 022-2283 3355 / 2283 4182

Fax : 022-2204 9946

DIRECTORS

MR. R. G. KULKARNI

MRS. N. H. RAMSINGHANI

MR. N. R. JOSHI

PLANT

VILLAGE VASHIVALLI,
SAVROLI KHARPADA ROAD,
PATALGANGA,
DIST RAIGAD
MAHARASHTRA

AUDITORS

DAYAL & LOHIA

CHARTERED ACCOUNTANTS

MUMBAI

REGISTRARS AND TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.

C-101, 247 PARK,

L. B. S. MARG,

VIKHROLI (WEST),

MUMBAI 400 083.

TEL : 91-22-49186000

FAX : 91-22-49186060

EMAIL: rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the members of RAMAPETROCHEMICALS LIMITED will be held on Tuesday the 26th day of September, 2017 at 10.00 a.m at Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2017 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. N. H. Ramsinghani (DIN 01327609) who retires by rotation and is eligible for reappointment.
3. To consider, and if thought fit, to pass with or without modification, the following Resolution, as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under including any statutory modification or re enactment there of for the time being in force the retiring Statutory Auditors M/s Dayal and Lohia (Registration No 102200W), Chartered Accountants be and they are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on such remuneration as may be finalized by the Board of Directors of the Company.”

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of 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 person or shareholder.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday the 19th day of September, 2017 to Tuesday the 26th day of September, 2017 (both days inclusive).
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays from 10.00 am to 1.00 pm up to the date of the meeting.
4. Members desirous of seeking any information concerning the Accounts are requested to address their queries, in writing, to the Company at its Registered Office at least seven days before the date of the Meeting so that the requested information can be made available at the time of the meeting.
5. Members/Proxies should bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a ‘Green initiative in Corporate Governance’ and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Link Intime India Private Limited.

7. The Company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) to enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice dated August 4, 2017 for the 31st Annual General Meeting of the Company. The instructions for members voting electronically are given below:

e-Voting instructions

The instructions for members for voting electronically are as under;

- (I) The voting period begins on 23/09/2017 at 9.00 am and ends on 25/09/2017 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 (record date) of September 19, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(II) Procedure :

The shareholders should log on to the e-voting website www.evotingindia.com.

(i) Click on Shareholders.

(ii) Now Enter your User ID

a. For CDSL: 16 digit beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digit Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iii) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier resolution of any company, then your existing password is to be used.

(iv) 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. <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.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) 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.
- (xvi) 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 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.
- (III) The Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary (Membership Number FCS 2655) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (IV) The results shall be declared after the Annual General Meeting. The results along with the Scrutinizer’s report shall be placed on the website of the Company and also communicated to the stock Exchange.

(V) 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 send an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
for **RAMA PETROCHEMICALS LTD**

H.D. RAMSINGHANI
CHAIRMAN
(DIN 00035416)

Place: Mumbai
Date : August 4, 2017

Registered Office ;
51-52, Free Press House,
Nariman Point, Mumbai 400021
Tel: 912222834123
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CIN No. L23200MH1985PLC035187
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Website: www.ramapetrochemicals.com

INFORMATION PURSUANT TO SEBI (LODR) REGULATIONS, 2015

As required under the SEBI (LODR) Regulations, 2015, the particulars of Director who is proposed to be reappointed at the forthcoming Annual General Meeting are as follows;

Reappointment

Mrs. N. H. Ramsinghani (DIN 01327609) is a Director of the Company since March 31, 2015. Mrs. Ramsinghani has over thirty years of rich and varied experience in the field of business and International Trade. She has successfully set up and managed several trading houses in the Middle East and the USA. She does not hold any shares of the Company and neither is she a member of any Committees of the Board.

Map Showing Location of the venue of the AGM of Rama Petrochemicals Limited
Venue : The Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path,
Fort, Mumbai - 400001



DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Thirty First Annual Report together with the Audited Financial Statements for the year ended March 31, 2017.

FINANCIAL RESULTS

(₹ in lacs)

	Standalone		Consolidated	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Profit/(Loss) before Depreciation	(132.58)	(382.46)	(133.87)	(384.04)
Depreciation	3.56	3.64	3.75	3.83
Profit/(Loss) before tax and extraordinary items	(136.14)	(386.10)	(137.62)	(387.87)
Extraordinary Items	Nil	Nil	Nil	Nil
Profit/(Loss)) for the year after Tax and extraordinary items	(136.14)	(386.10)	(137.62)	(387.87)

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under review.

FINANCIAL PERFORMANCE

There was no production or sale of Methanol during the year under review. The manufacturing operations of the Company continued to be suspended during the entire year under review. The segment wise details are given in the notes forming part of the Accounts.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Despite there being good demand for methanol in the country, the plants are not being operated due to natural gas not being available at competitive price vis a vis the imported price of methanol. Only few methanol manufacturers in the country are operating to limited capacity to meet their captive requirement. Situation is expected to improve once the domestic gas production increases.

REVIEW OF COMPANY OPERATIONS

The Methanol Plant of the Company continued to be closed during the entire year under review since the operation of the Plant by using Naphtha as feed stock continues to be economically unviable.

SUBSIDIARY COMPANY

Rama Capital and Fiscal Services Pvt Ltd is a wholly owned subsidiary of the Company which is engaged in the business of providing financial services. The turnover of the subsidiary during the year under review was ₹ 14,514/- and the loss after tax was ₹ 1,48,183/-. There were no other entities which became or ceased to be subsidiaries, associates or joint ventures during the year under review.

FUTURE PROSPECTS

Methanol being a basic chemical, the requirement in the country is increasing regularly and demand is being met by import. It is expected that the natural gas production will improve in the next few years and we hope to get allocation so as to restart the manufacturing operations. In view of this the plant is being maintained in healthy state.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with the Auditor's Certificate regarding Compliance of the conditions of Corporate Governance pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015 is annexed hereto.

Your Directors refer to the observations made by the Auditors in their Report on compliance with conditions of Corporate Governance and wish to state that the Company is taking steps to comply with requirement of minimum number of independent directors and appointment of KMP.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Appropriate policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and the loss of the Company for the year ended March 31, 2017;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

AUDIT COMMITTEE

The Company has constituted an Audit Committee comprising of the following Directors viz., Mr. R. G. Kulkarni - Chairman (w.e.f. 11.08.2016), Mr. D.N. Singh, and Mr N. R. Joshi. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the recommendations of the Audit Committee were not accepted by the Board during the year under review.

OTHER COMMITTEES

The Stakeholders Relationship Committee which presently consists of Mr. H. D. Ramsinghani (Chairman), Mr. D. N. Singh, Mr. R. G. Kulkarni and Mr. N. R. Joshi.

The Risk Management Committee which presently consists of Mr. H. D. Ramsinghani (Chairman), Mr. D. N. Singh and Mr. R. G. Kulkarni. The Board has formulated a Risk Management Policy covering various risks associated with the business of the Company.

The Nomination and Remuneration Committee comprising of Mr. R. G. Kulkarni – Chairman (w.e.f. 11.08.2016), Mr. H. D. Ramsinghani and Mr. N. R. Joshi.

The Company has not constituted a Corporate Social Responsibility Committee as the Company does not fulfill the prescribed criteria.

DISCLOSURES

Information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo to the extent applicable, is annexed hereto as Annexure A and forms a part of this Report.

No remuneration was paid to the Whole Time Director during the year under review and no remuneration was paid to non executive Directors other than sitting fees for attending meetings of the Board or committees thereof. The Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure B and forms a part of the Report. The details pertaining to remuneration as required under Rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure C and forms a part of the Report.

Details of loans, guarantees and investments, if any, are given under the Notes to Financial Statements.

All transactions entered in to with Related Parties during the year under review were in the ordinary course of business and at an arms length at prevailing market rates.

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

The Company has formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee to report genuine concerns or grievances relating to the business activities of the Company in general.

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

DIRECTORS

During the year under review, five Board Meetings were held on May 30, 2016, August 11, 2016, November 3, 2016, December 19, 2016 and February 13, 2017

Mrs. N. H. Ramsinghani retires from the Board of Directors by rotation and is eligible for re-appointment.

All Independent directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

None of the Directors are disqualified from being appointed/reappointed as Directors of the Company as per the disclosures filed by the Directors with the Company.

The Board of Directors has framed a policy in relation to remuneration of directors, Key Managerial Personnel and senior Management and it lays down criteria for selection and appointment of Board Members. The details of the policy are available on the website of the Company www.ramapetrochemicals.com.

The independent Directors of the Company are informed about their roles , rights, responsibilities in the Company and also about the nature of the industry in which company operates and other related matters. The details of the familiarization program are available on the website of the Company www.ramapetrochemicals.com.

The performance evaluation of the Chairman and the non executive Directors was carried out by the Independent Directors of the Company in their meeting held on February 13, 2017. The criterion for evaluation are available on the website of the Company www.ramapetrochemicals.com.

STATUTORY AUDITORS REPORT

The Report submitted by the Statutory Auditors does not contain any Audit qualification for the year under review.

AUDITORS

M/s. Dayal & Lohia, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a certificate from them certifying that their appointment, if made, would be in compliance with all the applicable provisions of the Companies Act, 2013.