



RAMA PETROCHEMICALS LIMITED

Thirty Third Annual Report

2018 - 2019

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

MR. H. D. RAMSINGHANI

REGISTERED OFFICE

SAVROLI KHARPADA ROAD,

VILLAGE VASHIVALI,

P.O. PATALGANGA,

TALUKA KHALAPUR,

DIST. RAIGAD 410220

MAHARASHTRA

CIN: L23200MH1985PLC035187

Email : rama@ramagroup.co.in

Website: www.ramapetrochemicals.com

Tel.No. 02192 250329 / 251211

DIRECTORS

MR. S. S. ARORA

MR. D. N. SINGH

MR. R. G. KULKARNI

MRS. N. H. RAMSINGHANI

MR. B. L. KHANNA

CORPORATE OFFICE

51/52, FREE PRESS HOUSE,

NARIMAN POINT,

MUMBAI 400 021

Tel.No. (022) 2283 3355/61545100

Fax : (022) 2204 9946

AUDITORS

DAYAL & LOHIA

CHARTERED ACCOUNTANTS

MUMBAI

REGISTRARS AND TRANSFER AGENT

LINK INTIME INDIA PVT LTD

C101, 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 Third Annual General Meeting of the members of RAMA PETROCHEMICALS LIMITED will be held on Monday the 30th day of September 2019 at 3.00 p.m. at the Registered Office of the Company at Savroli Kharpada Road, Village Vashivali, P.O. Patalganga, Taluka Khalapur, Dist. Raigad 410 220 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) Audited Standalone Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Directors and Auditors thereon and;
 - (b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2019 together with Report of Auditors thereon.
2. To consider, and if thought fit, to pass with or without modification, the following Resolution, as a Special Resolution:

“RESOLVED THAT Mr. D. N. Singh (DIN 00021741) who retires by rotation at the forthcoming Annual General Meeting be and he is hereby reappointed as a Director of the Company whose office shall be liable to determination by retirement of Directors by rotation.”
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 thereof 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.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. S.S. Arora (DIN 00033825) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation and shall hold office for five consecutive years up to September 29, 2024.”
5. To consider and if thought fit, to pass with or without modification(s) if any, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. B. L. Khanna (DIN 00841927) in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation and shall hold office for five consecutive years up to September 29, 2024.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. R. G. Kulkarni (DIN 03028670) be and is hereby reappointed as an Independent Director of the Company, not be liable to retire by rotation, for a second term of five consecutive years and shall hold office as an Independent Director up to August 11, 2024.”

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

“RESOLVED THAT subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the Members be and it is hereby accorded pursuant to the provisions of Sections 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 for the appointment of Mr. H. D. Ramsinghani as the Managing Director of the Company for a period of three years from November 5, 2018 on the terms and conditions as set out in the draft agreement between the Company and Mr. H. D. Ramsinghani placed before the meeting and for the purpose of identification initialed by the Chairman hereof.”

“FURTHER RESOLVED THAT the Directors be and they are hereby authorised to execute the Agreement, in terms of the said draft with such alterations, changes and/or variations as may be agreed between the Directors and Mr. H. D. Ramsinghani.”

“FURTHER RESOLVED THAT the Board of Directors be and it is hereby authorised to take such steps as may be necessary to give effect to the above Resolutions.”

NOTES

- 1 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto.
- 2 **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.
- 3 The Register of Members and the Share Transfer Books of the Company will remain closed from Monday the 23rd day of September, 2019 to Monday the 30th day of September, 2019 (both days inclusive).
- 4 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.
- 5 Members desirous of seeking any information concerning the Accounts are requested to address their queries, in writing, to the Company at its Corporate 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.

- 6 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.
- 7 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.
- 8 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 12, 2019 for the 33rd 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 26/09/2019 at 9.00 am and ends on 29/09/2019 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 (record date) of September 23, 2019, 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 instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) 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.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the 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.
- (xvii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) 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.
- (xix) 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.
- (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.

By Order of the Board
For RAMA PETROCHEMICALS LTD

Place: Mumbai
Date : August 12, 2019

R.D. JOG
COMPANY SECRETARY

Corporate Office ;
51-52, Free Press House,
Nariman Point, Mumbai 400021
Tel: 91 22 22834123
Fax: 91 22 22049946
CIN No. L23200MH1985PLC035187
E-mail: rama@ramagroup.co.in
Website: www.ramapetrochemicals.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE NOTICE CONVENING THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE COMPANY.

ITEM NO 2

Mr. D. N. Singh (DIN 00021741) retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment. A special Resolution is proposed for his reappointment since he is 76 years of age, in view of the SEBI (LODR) Regulations, 2018 which requires the consent of Members by way of Special Resolution for appointment or continuation of a Non-Executive Director beyond the age of seventy five years.

Except Mr. D. N. Singh being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO 3

M/s Dayal and Lohia, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of one year at the Annual General Meeting held on September 25, 2018 till the conclusion of the next Annual General Meeting. The approval of the Members is therefore being sought for appointment of M/s Dayal and Lohia, Chartered Accountants, as the Statutory Auditors for a period of one year from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board in consultation with the Auditors. None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

ITEM NO 4

Mr. S.S. Arora (DIN 00033825) was appointed as an Additional Director, on the recommendation of the Nomination and Remuneration Committee, by the Board of Directors on November 5, 2018 and holds office as a Director up to the date of the forthcoming Annual General Meeting.

It is proposed to appoint Mr. S.S. Arora as an Independent Director not liable to retire by rotation for a term of five years. The Company has received a notice in writing from a member proposing the candidature of Mr. S.S. Arora for the office of Director.

Mr. S.S. Arora is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. S.S. Arora fulfils the conditions specified in Section 152 of the Act and rules made there under for his appointment as Independent Director of the Company.

The Company has also received declaration from Mr. S.S. Arora that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules made thereunder.

The draft letter of appointment of Mr. S.S. Arora as an Independent Director setting out terms and conditions is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof

Mr. S.S. Arora holds 101465 Equity Shares of the Company.

Except Mr. S.S. Arora being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 5

Mr. B. L. Khanna (DIN 00841927) was appointed as an Additional Director, on the recommendation of the Nomination and Remuneration committee, by the Board of Directors on March 28, 2019 and holds office as a Director up to the date of the forthcoming Annual General Meeting.

It is proposed to appoint Mr. B. L. Khanna as an Independent Director not liable to retire by rotation for a term of five years. The Company has received a notice in writing from a member proposing the candidature of Mr B. L. Khanna for the office of Director.

Mr. B. L. Khanna is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. B. L. Khanna fulfils the conditions specified in Section 152 of the Act and rules made there under for his appointment as Independent Director of the Company.

The Company has also received declaration from Mr. B. L. Khanna that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules made thereunder.

The draft letter of appointment of Mr. B. L. Khanna as an Independent Director setting out terms and conditions is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof

Mr. B. L. Khanna does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. B. L. Khanna being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 6

Mr. R. G. Kulkarni (DIN 03028670) was appointed as an Independent Director of the Company at the Annual General Meeting held on September 23, 2014 for a period of five years up to the conclusion of the 33rd Annual General Meeting in the calendar year 2019.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have approved the appointment of Mr R. G. Kulkarni as an Independent Director not liable to retire by rotation for a further term of five years up to August 11, 2024.

The Company has received a notice in writing from a member under the provisions of Section 160 of the Act, proposing the candidature of Mr R. G. Kulkarni for the office of Director.

Mr. R. G. Kulkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. R. G. Kulkarni fulfils the conditions specified in Section 152 of the Act and rules made there under for his appointment as Independent Director of the Company.

The Company has also received declaration from Mr. R. G. Kulkarni that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rules made thereunder.

The draft letter of appointment of Mr. R. G. Kulkarni as an Independent Director setting out the terms and conditions is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof

Mr. R. G. Kulkarni holds 2 Equity Shares of the Company.

Except Mr. R. G. Kulkarni being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 7

The Board of Directors of the Company at their meeting held on November 5, 2018 have appointed Mr. H. D. Ramsinghani as the Managing Director for a period of Three Years from November 5, 2018.

The material terms and conditions of his reappointment, as set out in the draft Agreement between the Company and Mr. H. D. Ramsinghani are as follows:

Designation	: Managing Director
Date of appointment	: November 5, 2018
Effective date of Appointment	: November 5, 2018
Period of appointment	: Three years from November 5, 2018
Remuneration	

(a) Salary: Consolidated Salary of Rs 3,00,000/- per month

(b) Perquisites and Allowances:

In addition to salary, the following perquisites / allowances shall be allowed to the Whole Time Director.

CATEGORY – A

- (i) The Company shall contribute towards Provident Fund/ Superannuation Fund / Annuity Fund etc. or pay allowance in lieu thereof as per rules of the Company.
- (ii) The Company shall pay Gratuity as per rules of the Company.
- (iii) Privilege Leave on full pay and allowances, as per rules of the Company but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term.
- (iv) Benefit of Sick Leave in accordance with the rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites for the purpose of Schedule V of the Companies Act, 2013.

CATEGORY – B

- (i) The Company shall provide a car at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.
- (ii) The Company shall provide telephone(s) and other communication facilities at the residence of the Managing Director at the entire cost of the Company.

Other Terms

- a) The appointee shall not be entitled to sitting fees for attending the meetings of the Board and/or committees thereof.

- b) The appointee shall not as long as he continues to be the Managing Director of the Company become interested or otherwise concerned directly or indirectly in any selling agency without the approval of the members, if required.

The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year subject to the condition that the remuneration shall not without the prior approval of the Central Government, if required, exceed the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013 computed on the basis of the Effective Capital of the Company as defined in the explanation I under Para 2 of Section IV of Part II to Schedule V of the Companies Act, 2013 as in force for the time being or as may be amended from time to time.

Mr. H. D. Ramsinghani (DIN 00035416) is also the Managing Director of Rama Phosphates Limited and hence the aggregate remuneration that he will be entitled to receive from both the companies shall not, without the prior approval of the Central Government if required, exceed the higher maximum limit admissible from any one of the Companies in accordance with the provisions of Section V of Schedule V of the Companies Act, 2013.

By Order of the Board
For RAMA PETROCHEMICALS LTD

Place: Mumbai
Date : August 12, 2019
Corporate Office ;
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Nariman Point, Mumbai 400021
Tel: 91 22 22834123
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CIN No. L23200MH1985PLC035187
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R.D. JOG
COMPANY SECRETARY