



ANNUAL REPORT *2015*

PASSION



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. A.N. Lonkar
Chairman & Managing Director

Mr. P.G. Duchakke
Executive Director

Mr. Sameer Damle
Executive Director

Mr. V.D. Bhagade
Independent & Non-Executive Director

Mr. S.R. Khankhoje
Independent & Non-Executive Director

Mr. A.N. Deshpande
Independent & Non-Executive Director

Mr. P.D. Mujumdar
Independent & Non-Executive Director

Mrs. Manik Anil Lonkar
Non Independent & Non-Executive Director

Ms. Sneha Shrivastava
Company Secretary

BANKERS

State Bank Of India
IFB, Bharat Nagar Branch, Nagpur

IDBI
Wani Branch, Wani

IDBI
Dharampeth Branch, Nagpur

Bank Of India
Corporate Banking Branch, Nagpur

Bank Of Baroda
Pratap Nagar Branch, Nagpur

Karur Vysya Bank
Central Avenue Branch, Nagpur

Vijaya Bank
Trimurti Nagar Branch, Nagpur

REGISTERED OFFICE & WORKS

Village Wanjari, Taluka-Wani
Dist-Yavatmal Maharashtra - 445 304

HEAD OFFICE

Rasoya House, Plot No. 20/21 Kheta Layout
Near New Sneha Nagar, Wardha Road
Nagpur - 440 015

WORKS (UNIT - II)

N.H. No.6, opp. MSEB Sub Station,
Village-Kund (Buj), Taluka - Mankapur,
Dist. Buldhana, Maharashtra - 443 101

WORKS (UNIT - III)

Village Wadgaonn(Tip), Taluka - Wani
Dist. Yavatmal Maharashtra - 445 304

SHARE REGISTRAR & TRANSFER AGENT

M/s. System Support Services 209, Shivai Ind,
Estate, Near Park-Davis, 89, Andheri-Kurla Road,
Sakinaka, Mumbai - 400 072

AUDITORS

M/s. V.N Bhuwania & Co. Chartered Accountants,
Mumbai

Dear Members,

Invitation to attend the 23rd Annual General Meeting on September 25, 2015

You are cordially invited to attend the 23rd Annual General Meeting of the Company on Friday, September 25, 2015 at 3:00 p.m. at Village Wanjari, Taluka Wani, Yavatmal - 445 304, India.

The Notice convening the Annual General Meeting is attached herewith.

Yours Faithfully,
For Rasoya Proteins Limited

Sd/-
Sneha Shrivastava
(Company Secretary)
Membership No: A36145
E-mail Id: cs@rasoyaproteins.in

Enclosures:

1. Notice of the AGM
2. Directors' Report
3. Proxy form (MGT-11)
4. Attendance slip
5. Ballot Form
6. Route Map

NOTICE

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of RASOYA PROTEINS LTD (CIN: L15143MH1992PLC066662) will be held on **Friday the 25th day of September, 2015 at 3:00 P.M.** at Village Wanjari, Taluka- Wani, Dist. Yavatmal 445 004, Maharashtra, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company and the Reports of the Directors and Auditors there on for the year ended on 31st March, 2015.
2. To appoint a Director in place of Mr. Prashant Duchakke, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint M/s.V.N. Bhuwania & Co., Chartered Accountants (ICAI Firm Registration No. 101482W) as Statutory Auditors of the Company and fix their remuneration.

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 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, pursuant to the recommendations of the Audit Committee of the Board of Directors M/s. V.N. Bhuwania & Co., Chartered Accountants (ICAI Firm Registration No. 101482W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of Annual General Meeting to be held on the year 2017 subject to the ratification of their appointment at every Annual General Meeting and on such remuneration as agreed by the Audit Committee of the Board of Directors and Auditors, in addition to the re-imbursement of Service tax and actual out of pocket expenses incurred in connection with the Audit of the Accounts of the Company for the Financial Year ending on 31st March, 2016.”

SPECIAL BUSINESS

4. Ratification of Remuneration to Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only), Plus Service Tax as applicable and the reimbursement of actual out of pocket expenses for the Financial Year ending 31st March, 2016 as approved by the Audit Committee and the Board of Directors of the Company, to be paid to M/s. SNM & Associates, Cost Accountants, Nagpur to conduct the audit of the cost records of the company for the financial year 2015-16 be and is hereby ratified and confirmed.”

5. Re-appointment of Mr. Sameer Y Damle as an Executive Director of the Company

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 196 and Schedule V of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members be and is hereby accorded at the Annual General Meeting of the Company to re-appoint Mr. Sameer Y Damle (DIN: 03133940) as the Executive Director of the Company for the period of 1(One) year with effect from 30th June, 2015 to 29th June, 2016 on the terms and conditions as set out in the Agreement dated 19th June, 2015 placed before the meeting in this regard.

“RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company be and is hereby authorized to complete all the formalities necessary to give effect to this resolution.”

6. Revision in the remuneration of Mr. Anil Narayan Lonkar, Managing Director of the Company in case of inadequate profit or absence of profits

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

“RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members be and is hereby accorded to pay remuneration of Rupees 1,75,000/- Per Month to Mr. Anil Narayan Lonkar (DIN: 00282816), Managing Director of the Company for the financial year, in which there is inadequacy or absence of profits, during the period commencing from June 1, 2015 till the expiry of his term as Managing Director i.e. June, 30th 2018.

“RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. Revision in the remuneration of Mr. Prashant Duchakke, Executive Director of the Company in case of inadequate profit or absence of profit

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

“RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members be and is hereby accorded to pay remuneration of Rupees 1,50,000/- Per Month to Mr. Prashant Duchakke (DIN: 00508432), Executive Director of the Company for the financial year, in which there is inadequacy or absence of profits, during the period commencing from June 1, 2015 till the expiry of his term as Executive Director i.e. July, 7th 2016.

“RESOLVED FURTHER THAT the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

8. Authorization for Related Party Transaction to enter into an Agreement with Ms Arpita Lonkar and Ms Akshaya Lonkar

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

“RESOLVED THAT pursuant to provision contained in Section 188 and Clause 49(VII) of the Listing Agreement and all other applicable provisions of the Companies Act, 2013,

And Subject to such approval, sanction, Consent and permission as may be necessary, the consent of the Members be and is hereby accorded to the Board or any Committee thereof to enter into the an agreement with Ms Arpita Lonkar and Ms Akshaya Lonkar for a period of 5 (five) years commencing from 20th June, 2015 to 19th June, 2020 for availing all services related to the maintenance of Corporate Office premises located at Nagpur for an agreed amount of Rs. 6,00,000/- (Rupees Six Lac Only) per year. (A copy of agreement is placed before the meeting and initialed by the chairman for the purpose of identification).

“RESOLVED FURTHER THAT the Board of Directors or any committee of the Board be and is hereby authorized to vary one or more of the terms and conditions, including the amount of the aforesaid agreement from time to time.”

9. Authorization for Related Party Transaction to enter into an Agreement with Rasoya Foods & Drinks Private Limited, an Associate Company

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

“RESOLVED THAT pursuant to provision contained in Section 188 and Clause 49(VII) of the Listing Agreement and all other applicable provisions of the Companies Act, 2013, and Subject to such approval, sanction, consent and permission as may be necessary, the consent of the Members be and is hereby accorded to the Board or any Committee thereof to enter into the Contract with Rasoya Foods & Drinks Private Limited, an Associate Company for purchase/sale/ supply of goods / materials for a period from 1st April 2015 to 31st March, 2016 on such terms and conditions as stipulated in the Contract. (A copy of agreement is placed before the meeting and initialed by the chairman for the purpose of identification).

“RESOLVED FURTHER THAT the Board of Directors or any committee of the Board be and is hereby authorized to vary one or more of the terms and conditions, including the amount of the aforesaid agreement from time to time.”

10. Authorization for Related Party Transaction to enter into an Agreement with Ivory Exports Private Limited, an Associate Company

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

“RESOLVED THAT pursuant to provision contained in Section 188 and Clause 49(VII) of the Listing Agreement and all other applicable provisions of the Companies Act, 2013, and Subject to such approval, sanction, consent and

permission as may be necessary, the consent of the Members be and is hereby accorded to the Board or any Committee thereof to enter into the Contract with Ivory Exports Private Limited, an Associate Company for purchase/sale/ supply of goods/materials for a period from 1st April 2015 to 31st March, 2016 on such terms and conditions as stipulated in the Contract. (A copy of agreement is placed before the meeting and initialed by the chairman for the purpose of identification).

“RESOLVED FURTHER THAT the Board of Directors or any committee of the Board be and is hereby authorized to vary one or more of the terms and conditions, including the amount of the aforesaid agreement from time to time.”

11. Authorization for Related Party Transaction to pay remuneration to Ms Arpita Lonkar Business Executive of the Company and Relative of Director for holding office or place of profit

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

“RESOLVED THAT pursuant to provision contained in Section 188 and Clause 49(VII) of the Listing Agreement and all other applicable provisions of the Companies Act, 2013, and Subject to such approval, sanction, consent and permission as may be necessary, the consent of the Members be and is hereby accorded to pay remuneration not exceeding Rs. 8,37,000/- (Rupees Eight Lac Thirty Seven Thousand Only) Per Month Plus HRA @40% of basic Salary, P.F. on basic and other perquisites as admissible to the status and grade to Ms. Arpita Lonkar (Daughter of Mr. Anil Narayan Lonkar, Managing Director of the Company), Business Executive of the Company on such terms and conditions as placed before the Board and initialed by the Chairman for the purpose of identification w.e.f 1st April, 2015 to 31st March, 2016.

“RESOLVED FURTHER THAT the Board of Directors or any committee of the Board be and is hereby authorized to vary one or more of the terms and conditions, including the amount of the aforesaid agreement from time to time.”

**For and on behalf of the Board of
Rasoya Proteins Limited**

Registered Office: Village Wanjari, Taluka Wani, Distt. Yavatmal- 44 5304 **Sd/- Sneha Shrivastava (Company Secretary)**
Date: 14th August, 2015 **Membership No: A36145**
Place: Nagpur **E-mail Id: cs@rasoyaproteins.in**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.

2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER 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 A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013 ARE REQUESTED TO SEND TO THE COMPANY, A CERTIFIED COPY OF THE RELEVANT BOARD RESOLUTION TOGETHER WITH THEIR RESPECTIVE SPECIMEN SIGNATURES AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

4. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

5. Members of the Company whose names are registered on the Register of Members as on the Record date i.e. **August 14th, 2015** shall be entitled to Notice and Annual Report of the Company.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **September 19, 2015 to September 25, 2015** (both days inclusive) for the purpose of AGM.

7. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.

8. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

10. The amount of dividend remaining unpaid for the year 2008-09 have been transferred to the company's unpaid dividend account, and can be claimed from the company by the members entitled to it for a period of seven years from the respective dates of such transfer after which it shall be transferred to the Investor Education and Protection Fund (IEPF) constituted Under Section 205 (C) of the Companies Act, 1956.

11. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address:

M/s SYSTEM SUPPORT SERVICES
209, Shivai Industrial Estate
89, Andheri-Kurla Road,
akinaka, Andheri (e), Mumbai 400072,
Maharashtra, India
E-mail: syss72@yahoo.com
Tel: 022-28500835 Fax: 022-28501438

12. Members seeking any information with regard to the Accounts are requested to write to the Company at least 10 (Ten) days in advance to the Corporate office of the Company in Nagpur, so as to enable the Management to keep the information ready at the meeting.

13. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:
Email: cs@rasoyaproteins.in and
rpl.nagpur@rasoyaproteins.in

The Notice of the AGM along with the Annual Report 2014-15 is 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.

14. Members may also note that, the Notice of the 23rd Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website at www.rasoyaproteins.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office in Nagpur for inspection on all working days except Saturdays between 2:00 p.m. to 5:00 p.m.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their de-mat accounts. Members holding shares in physical form should submit their PAN to the Company.

16. All documents referred to in the accompanying Notice and the Statement shall be open for inspection at the Corporate Office of the Company in Nagpur between (2.00 pm to 5.00pm) on all working days except Saturdays, up to the date of the Annual General Meeting of the Company.

17. The facility for voting through ballot / polling paper shall be made available at the AGM, to all the members attending the AGM, who have not opted E-Voting facility. Further, the members who have opted E-Voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

18. Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 18, 2015, may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. At helpdesk.evoting@cdslindia.com or can vote through ballot paper to be downloaded from the Company's website www.rasoyaproteins.in

19.E-Voting Instructions:

i. The voting period begins on **September 22, 2015 (9:00 A.M.)** and ends on **September 24, 2015(5:00 P.M.)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 18, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

iv. Click on Shareholders.

v. 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.

	For Members holding shares in De-mat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat 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)	<ul style="list-style-type: none"> Enter the Date of Birth as recorded in your de-mat account or in the company records for the said de-mat account or folio in dd/mm/yyyy format. DOB if not registered with the DP then enter it as 01/01/1990 Enter the Dividend Bank Details as recorded in your de-mat account or in the company records for the said de-mat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in de-mat 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.

viii. If you are a first time user follow the steps given below:

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

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in de-mat 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 de-mat 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.

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

xii. Click on the EVSN of **RASOYA PROTEINS LTD** on which you choose to vote.

xiii. 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.

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

xv. 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.

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

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. If a de-mat 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.

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.

xxi. **For members who wish to vote through Ballot Forms:**

- The Ballot Form is provided for the benefit of shareholders, who do not have access to E-voting facility.

- Pursuant to Clause 35B of the Listing Agreement, members who do not have access to E-voting facility, may exercise their right to vote on business to be transacted at the Annual general Meeting of the Company by submitting the Ballot form enclosed to this Notice.

- Shareholders may fill in the Ballot form enclosed with the Notice and send the same in a sealed envelope addressed to the Scrutinizer, Mr. Sunil Purushottam Zore, Company Secretary in Practice, Mumbai C/o SYSTEM SUPPORT SERVICES (Unit: Rasoya Proteins Ltd), 209, Shivai Industrial Estate 89, Andheri-Kurla Road, Sakinaka, Andheri (e), Mumbai - 400072, Maharashtra, India, E-mail: sysss72@yahoo.com, Tel: 022-28500835, Fax: 022-28501438 so as to reach by 5 p.m. on September 24th, 2015. The Ballot Form received thereafter will be strictly treated as not received.

xxii. Please note that due to strict security reasons, brief cases, eatables, bags and other belongings are not allowed inside the Auditorium subject to security check at the entrance.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 11 of the accompanying Notice dated 14th August, 2015

ITEM NO. 4

Ratification of Remuneration to Cost Auditor

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. SNM & Associates, Cost Accountants, Nagpur, to conduct audit of Cost Records maintained by the Company in respect of the Financial year 2015 -16. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the Members at the Annual General Meeting of the Company.

Hence, your Directors recommend the above resolution for approval of the Shareholders as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 5

Re-appointment of Mr. Sameer Y Damle as an Executive Director of the Company

Mr. Sameer Y Damle was appointed as an Executive Director of the Company on June 30, 2010 for the period of 5 years and the present tenure of Mr. Sameer Y Damle as an Executive Director of the Company expires on 29th June, 2015. In view of the vast experience of Mr. Sameer Y Damle it is recommended and proposed by the Nomination and Remuneration Committee to re-appoint Mr. Sameer Y Damle as an Executive Director of the Company for the further period of 1 (One) year i.e. from 30th June, 2015 to 29th June, 2016 on the terms and conditions set out in the copy of Agreement entered into between him and the Company on 19th June, 2015.

The terms and conditions are as follows:

1. The re-appointment and the remuneration payable to the said Mr. Sameer Y Damle as an Executive Director is subject to the approval of members of the Company in the General Meeting and subject to the compliance of the relevant provisions of the Companies Act, 2013 and Schedule V of the said act and that of other laws, if any, for the further period of one year commencing from 30th June, 2015.