



# Ruchi Infrastructure Limited

32<sup>nd</sup> Annual Report 2015-16



# RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

## ANNUAL REPORT 2015-2016

### Board of Directors

Narendra Shah - Executive Director  
Krishna Das Gupta  
Veeresh Malik  
Amrita Shahra Sachdev  
Dinesh Shahra (upto April 8, 2016)  
Naveen Gupta (upto April 21, 2016)  
Dinesh Khandelwal (upto March 31, 2016)  
Navamani Murugan (upto April 8, 2016)  
Sajeve Deora (upto April 7, 2016)

### Chief Financial Officer

Ravindra Kumar Kakani

### Company Secretary

Ashish Mehta

### Auditors

Ashok Khasgiwala & Co.,  
Chartered Accountants

### Cost Auditors

K.G. Goyal & Co.,  
Cost Accountants

### Bankers

Rabobank International  
South Indian Bank Ltd.

### Registrar & Share Transfer Agent

Sarthak Global Limited  
170/10, Film Colony,  
R.N.T. Marg,  
Indore - 452 001.  
Tel: +91 731 4279626, 2526388  
e-mail: investors@sarthakglobal.com

### Registered Office

615, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021.  
Tel: +91 22 6656 0600  
e-mail: ruchiiinfrastructural@ruchigroup.com  
Website: www.ruchiiinfrastructure.com

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### FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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# Notice

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Notice is hereby given that the Thirty Second Annual General Meeting of the members of Ruchi Infrastructure Limited will be held on Wednesday, September 14, 2016 at 12.45 PM at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai – 400018, to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016, 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, 2016.
2. To appoint a Director in place of Mrs. Amrita Shahra Sachdev (DIN:01494961), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and subject to the resolution passed by the members at their 30<sup>th</sup> Annual General Meeting (AGM) approving the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C), as the Statutory Auditors of the Company to hold office till the conclusion of the 35<sup>th</sup> Annual General Meeting, the Company hereby ratifies such appointment from the conclusion of this AGM until the conclusion of the AGM to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

## SPECIAL BUSINESS:

4. To approve appointment of Mr. Narendra Shah (DIN:02143172) as the Executive Director 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 other applicable provisions of the Companies Act, 2013 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}, Mr. Narendra Shah (DIN:02143172), who holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER 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 appointment of Mr. Narendra Shah (DIN:02143172) as the Executive Director of the Company for a period of three years with effect from April 8, 2016 on the terms and conditions as set out in the explanatory statement annexed to the notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs. 60 lacs per annum subject to the provisions of the Companies Act, 2013 and 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. Narendra Shah, Executive Director shall be paid such remuneration (as set out in the explanatory statement) or such revised/increased remuneration, as approved by the 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 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mrs. Amrita Shahra Sachdev (DIN:01494961), Director and Mr. Ashish Mehta, 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, submissions under the Companies Act, 2013.”

5. To approve the material related party transactions 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** in terms of Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {including any statutory modification(s) or re-enactment thereof for the time

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# Notice (Contd.)

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being in force), the material related party transactions entered into by the Company with M/s. Ruchi Soya Industries Ltd. during the financial year 2015-16, details of which are set out in the explanatory statement annexed to this notice, be and are hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts as may arise in this regard and execute such addendum contracts/arrangements/transactions, documents and writings and make such changes to the terms and conditions of these contracts/arrangements/transactions as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.

**RESOLVED FURTHER THAT** Mr. Narendra Shah (DIN:02143172), Executive Director, Mrs. Amrita Shahra Sachdev (DIN:01494961), Director and Mr. Ashish Mehta, 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, submissions under the Companies Act, 2013."

6. To approve the expenses for service of documents to members 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 provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge, from a member, fee in advance being a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such document to him through such mode of service provided that such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

**RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby authorized to estimate the actual expenses and intimate the member for payment of appropriate fee in advance.

**RESOLVED FURTHER THAT** Mr. Narendra Shah, (DIN: 02143172) Executive Director, Mrs. Amrita Shahra Sachdev, (DIN: 01494961) Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

7. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2017 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), and subject to such Orders, Rules, Notifications as may be promulgated by the appropriate authorities in this regard, the Cost Auditors appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** Mr. Narendra Shah (DIN: 02143172), Executive Director, Mrs. Amrita Shahra Sachdev (DIN: 01494961), Director and Mr. Ashish Mehta, 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, submissions under the Companies Act, 2013."

Registered Office:

**Ruchi Infrastructure Ltd.**

615, Tulsiani Chambers, Nariman Point,  
Mumbai – 400 021

Date : August 9, 2016

Place : Gurgaon

By order of the Board of Directors

**Ashish Mehta**  
Company Secretary

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# Notice (Contd.)

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## 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, 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 person or 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 business to be transacted at the meeting is annexed hereto.
3. Corporate members/Societies intending to send their authorized representative to attend the AGM are requested to send a duly certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. Members/proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
6. All relevant documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
7. 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.
8. 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.
9. 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 2007-08 to the IEPF within the stipulated time period during the year.
10. 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 their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Company's Registrar and Share Transfer Agent.
11. The Notice of the AGM along with the Annual Report 2015-16 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. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and the Annual Report 2015-16 will also be available on the Company's website viz [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com).
12. 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.
13. 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.
14. The route map of the venue of the meeting is given at page no. 107 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Dr. Annie Besant Road, Worli, Mumbai.
15. 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 is pleased to provide to the members the facility to exercise their right to vote at the 32<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot (or polling) paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.



# Notice (Contd.)

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

- (i) The e-voting period begins on Saturday, September 10, 2016 at 10.00 AM and ends on Tuesday, September 13, 2016 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. September 7, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility for remote e-voting as well as voting at the meeting.
- (iii) The shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (v) Click on Shareholders.
- (vi) 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.
- (vii) Next enter the Image Verification as displayed and click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• 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.</li><li>• 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.</li></ul>
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"><li>• 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 (vi).</li></ul>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for **"RUCHI INFRASTRUCTURE LIMITED"**.
- (xiv) 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.

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# Notice (Contd.)

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- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xvi) 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.
  - (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xix) 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.
  - (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - (xxi) 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details they have to create a compliance user id 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 emailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - (xxii) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. The Board of Directors of the Company has appointed Mr. Prashant D. Diwan, Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- C. The Scrutinizer shall not later than two days of conclusion of 32<sup>nd</sup> Annual General Meeting, submit a consolidated scrutinizer's report to the Executive Director of the Company, who shall declare the results forthwith.

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# Notice (Contd.)

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## EXPLANATORY STATEMENT

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

### Item No. 4

The Board of Directors of the Company, at its meeting held on April 8, 2016, appointed Mr. Narendra Shah as an Additional Director and Executive Director of the Company for a period of three years with effect from April 8, 2016, subject to the approval of members in General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2016, Mr. Narendra Shah will hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Narendra Shah for the office of Director of the Company.

Mr. Narendra Shah is 59 years old and holds Masters Degree in Commerce and LLB from Sagar University, Madhya Pradesh. He has more than 36 years experience in the field of account and finance and is associated with the Company since 1986. Since last three decades he is actively involved in taxation, finance and business operations of the Company. He 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. In the opinion of the Board, Mr. Shah fulfills the conditions for his appointment as a Director/Executive Director as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Having regard to the vast knowledge and experience, it is in the interest of the Company to appoint him as a Director/Executive Director of the Company. The terms and conditions of remuneration of Mr. Shah as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of shareholders, at their respective meetings are as follows:

- (a) Basic Salary : ₹ 732435/- p.a.
- (b) HRA : ₹ 265602/- p.a.
- (c) Other Allowance : ₹ 311283/- p.a.
- (d) Conveyance Allowance : ₹ 19200/- p.a.
- (e) Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, Bonus, Performance Bonus and gratuity as per policy of the Company.

It is also proposed to authorise the Board to revise the aforesaid remuneration payable to him from time to time, as may be recommended by the Nomination and Remuneration Committee, during his tenure, subject to a maximum ceiling of ₹ 60.00 lacs (Rupees Sixty 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.

He is not related to any director or key managerial personnel of the Company and does not hold any equity shares of the Company in his individual capacity. Since the date of his appointment as Director (i.e. April 8, 2016) he has attended all meetings of the Board. He has not drawn any remuneration as director during the financial year 2015-16. He is not on the Board and Committees of any other listed entity. He is on the Boards of Peninsular Tankers Pvt. Ltd., Mrig Trading Pvt. Ltd., Union Infrastructure Solutions Pvt. Ltd. and Mangalore Liquid Impex Pvt. Ltd.

None of the non-executive directors holds any equity shares of the Company.

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 Board recommends the ordinary resolution as set out at Item No. 4 of the Notice for approval of the members.

Save and except Mr. Narendra Shah 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.

### Item No. 5

During the financial year 2015-16, your Company has entered into certain business transactions with M/s. Ruchi Soya Industries Limited (RSIL), a group Company, which is a "Related Party" as defined under Section 2(76) of the Companies Act, 2013.



The details of such transactions are :-

S.No.	Nature of transactions with Ruchi Soya Industries Ltd.	Amount (₹ in Crores)
1	Purchase of Goods	334.70
2	Processing Charges paid	1.88
3	Sale of Goods /Assets	614.16
4	Storage/ Cargo Handling Income received	9.87
	<b>Total</b>	<b>960.61</b>

Above transactions entered into by the Company with RSIL are in the ordinary course of business and are at arm's length basis. In terms of the provisions of Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all existing material related party contracts or arrangements entered into prior to the date at notification of said Regulations, need to be approved by the members in the first general meeting subsequent to notification at these regulations. The transactions entered into by the Company with RSIL are material in terms of these Regulations and therefore require approval of the Company by way of Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out at item No. 5 of the Notice for approval of the members.

Save and except Mrs. Amrita Shahra Sachdev and her 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. 5 of the Notice.

#### Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on August 9, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Ordinary Resolution as set out at Item No. 6 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. 6 of the Notice.

#### Item No. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, 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 March 31, 2017 at a remuneration of ₹ 40,000/- (Rupees forty thousand only), 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 Auditor 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 Board recommends the Ordinary Resolution as set out at Item No. 7 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. 7 of the Notice.

Registered Office:

**Ruchi Infrastructure Ltd.**

615, Tulsiani Chambers, Nariman Point,  
Mumbai – 400 021

Date : August 9, 2016

Place : Gurgaon

By order of the Board of Directors

**Ashish Mehta**  
Company Secretary

# Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Second Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2016.

## FINANCIAL RESULTS:

	2015-2016 (₹ in Crore)	2014-2015 (₹ in Crore)
<b>Revenue from operations</b>	<b>2,322.72</b>	<b>1,059.63</b>
<b>Profit/(Loss) before Depreciation, Tax and Exceptional Items</b>	<b>5.77</b>	<b>(5.02)</b>
Exceptional Items*	—	40.55
Profit before depreciation and tax	5.77	35.53
Depreciation	10.00	12.50
<b>Profit before taxation</b>	<b>(4.23)</b>	<b>23.03</b>
Provision for taxation	(0.76)	(5.10)
Provision for tax for earlier years	—	(0.70)
Profit after taxation from continuing operations	(4.99)	17.23
Profit/(Loss) from discontinued operations*	—	(21.63)
Tax Expense for discontinued operations*	—	(7.35)
Profit/(Loss) after tax from discontinued operations	(4.99)	(14.28)
<b>Profit/(Loss) after taxation</b>	<b>(4.99)</b>	<b>2.95</b>
Balance brought forward from previous year	16.69	22.34
Less: Depreciation adjustment as per Companies Act, 2013	—	3.17
Amount available for appropriation	11.70	22.12
<b>APPROPRIATION</b>		
Proposed Dividend		
– Preference	3.28	3.28
– Equity	—	1.23
Tax on dividend	0.67	0.92
<b>Balance as at end of year</b>	<b>7.75</b>	<b>16.69</b>

\*During the financial year 2014-15, the Company has transferred its oil refining business in accordance with approval accorded by members of the Company in January, 2014, pursuant to Section 293(1)(a) of the Companies Act, 1956. Exceptional items mentioned above, represents the gain on transfer of the Oil refining business, which has also been referred as dis-continued operations in above mentioned results.

## TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the current financial year.

## DIVIDEND

Your Directors recommend dividend on 54,60,613 – 6% Non Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each amounting to ₹ 3.28 Crores. The Board of Directors regrets its inability to recommend any dividend on equity shares for the year ended March 31, 2016 in view of the loss incurred by the Company during the year.

## OPERATIONS AND STATE OF AFFAIRS

During the year under review, the revenue from operations of your Company was ₹ 2322.72 Crores as against ₹ 1059.63 Crores during the previous financial year. The Company has incurred loss after tax of ₹ 4.99 Crores as compared to profit after tax of ₹ 2.95 Crores during the previous year.

The performance of the Company has been severely impacted in view of certain sectors performing adversely, which impacted segments in which the Company had larger volumes and higher market shares. General factors such as general economic environment and consequent adverse market costs and high financial cost have severely affected the margins of the Company. Further, the Company incurred loss on sale of certain non-core investments and diminution in value of its investment in a subsidiary.

The Company continues to focus on its core business of storage infrastructure and renewable energy and is also evaluating opportunities for further investment in renewable energy business, keeping in the view need and prospects of clean energy and sustainability.