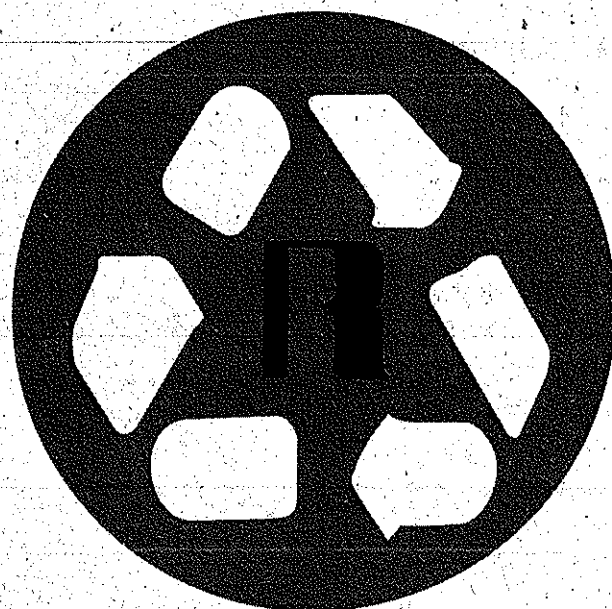


25th ANNUAL REPORT
2015 - 2016



SHREE RAMA NEWSPRINT LIMITED



BOARD OF DIRECTORS

MR. GANPATRAJ CHOWDHARY

CHAIRMAN

MR. SIDDHARTH CHOWDHARY

DIRECTOR

MR. KEERTHINARAYANAN A. HEMMIGE

INDEPENDENT DIRECTOR

MR. MURLI RANGANATHAN

INDEPENDENT DIRECTOR

MR. UTKARSH SHAH

INDEPENDENT DIRECTOR

MRS. PALLAVI MITTAL

INDEPENDENT DIRECTOR

MR. K. L. CHANDAK

INDEPENDENT DIRECTOR

MR. V. D. Bajaj (Resigned w.e.f. 16.06.16)

EXECUTIVE DIRECTOR

Bankers

Bank of India

Oriental Bank of Commerce

Central Bank of India

Axis Bank Ltd.

ICICI Bank Ltd

Kotak Bank Limited

Registrar & Transfer Agent

LINK INTIME INDIA PVT. LTD.

Unit : Shree Rama Newsprint Ltd.

C - 13, Pannalal Silk Mills Compoud,

L.B.S Marg, Bhandup (W),

Mumbai - 400 078.

Ph. : 022-25963838

Fax : 022-25946969

E-mail : rnt.helpdesk@linkintime.co.in

Registered Office & Factory

Village : Barbodhan, Taluka : Olpad,

District : Surat, Gujarat - 395 005.

Website : www.ramanewsprint.com

Debenture Trustee

IDBI Trusteeship Services Limited

President (Finance) & Company Secretary

Mr. P. K. Mundra (w.e.f. 24.12.2015)

Auditors

Haribhakti & Co. LLP, Mumbai

IMPORTANT COMMUNICATION TO MEMBERS

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 who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

This Annual Report has been printed on Paper Manufactured by SRNL

NOTICE

ANNUAL REPORT 2015 - 2016

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAMA NEWSPRINT LIMITED WILL BE HELD ON SATURDAY, 10TH SEPTEMBER, 2016, AT 2.00 P.M. COMMUNITY HALL, SHREE RAMA NEWSPRINT STAFF COLONY, NEAR REGISTERED OFFICE OF THE COMPANY, VILLAGE BARBODHAN, TALUKA OLPAD, DISTRICT SURAT - 395005, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Siddharth Chowdhary (DIN: 01798350), who retires by rotation and being eligible, offers himself for reappointment.
- (3) To appoint M/s. Haribhakti & Company, Chartered Accountants, retiring Auditors, as Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

(4) Appointment of Cost Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 if any and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. Nanty Shah and Associates, Cost Accountants holding Membership No. 31497 appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the cost records of the Company, for the financial year ending 31st March, 2017, amount not exceeding ₹ 30,000/- excluding out of pocket expenses and applicable Service Tax be and is hereby approved.”

(5) Appointment of Mr. Utkarsh Shah as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all 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) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Utkarsh Shah (DIN:00101663), who was appointed as an Additional Director by the Board of Directors on 21st September, 2015 pursuant to the provisions of Section

149 and 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, 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 an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 20th September, 2020.”

(6) Appointment of Mrs. Pallavi Mittal as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all 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) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Pallavi Mittal (DIN:07186456), who was appointed as an Additional Director by the Board of Directors on 21st September, 2015 pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, 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 her candidature for the office of director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 20th September, 2020.”

(7) Appointment of Mr. K. L. Chandak as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all 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) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. K. L. Chandak (DIN: 00013487), who was appointed as an Additional Director by the Board of Directors on 9th February, 2016 pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, 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 an Independent Director of the Company not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 8th February, 2021.”



(8) Empowering the Board to borrow money upto a limit of Rs.1200 crores u/s180(1)(c)

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession of the Special Resolution passed at the 23rd Annual General Meeting of the Company held on 27th September, 2014, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company for borrowing from time to time all such sums of money as it may deem requisite for the purpose of the business of the Company, notwithstanding that the moneys to be borrowed by the Company together with the moneys, if any, already borrowed by the Company (neither of which sums shall include the temporary loans, if any, obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board shall not at any time exceed ₹ 1200 crores (Rupees one thousand two hundred crores)”

(9) Empowering the Board to create mortgage/ security upto a limit of ₹ 1200 crores u/s180(1)(a)

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT in supersession of the Ordinary Resolution passed at the 23rd Annual General Meeting of the Company held on 27th September, 2014, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, to mortgaging and/or charging by the Board of Directors of the Company of all the moveable and/or immovable properties of the Company where so ever situated, both present and future, and the whole undertaking(s) of the Company (subject to prior charges in favour of the Company's bankers for cash credit and other facilities) together with the power of the mortgagee/s to take over the management of the business and concern of the Company in certain events, in order to secure Rupee Term Loans/ Foreign Currency loans and the issue of Partly Convertible Debentures and Non-Convertible Debentures or any other debts taken by the Company for amounts not exceeding in the aggregate ₹ 1200 crores (Rupees One Thousand Two Hundred crores) obtained/to be obtained from the Financial Institutions and/or Banks or issued/to be issued by the Company or to be privately placed with the Financial Institutions and/or Banks and/or Mutual Funds or any other person as the case may be, and interest at the respective agreed rates, compound/ additional interest, in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, costs, charges and expenses, remuneration of the Trustees and all other monies payable in respect of the aforementioned borrowings as may be agreed to by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with the Financial Institutions, Banks, Mutual Funds and Trustees

for the Debenture holders, the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be required for giving effect to the Resolution.”

(10) Create, offer and issue equity shares on preferential basis as per strategic debt restructuring Scheme of Reserve Bank of India

“RESOLVED THAT subject to the provisions of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification or re-enactment thereof for the time being in force and hereinafter collectively referred as “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”) as amended from time to time and any other guidelines and clarifications issued by the Securities and Exchange Board of India as also by any other statutory/regulatory authorities, the Listing Agreement entered into between the Company and BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and in accordance with the provisions of the Articles of Association of the Company, and subject to all necessary statutory or regulatory approvals, consents, permissions and / or sanctions as may be deemed necessary including without limitation approvals from the Government of India, and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and all other relevant third party consents and approvals as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions which may be agreed to by the Board of Directors, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include duly authorized committee thereof constituted to exercise the powers conferred on the Board by this resolution) to create, offer and issue from time to time in one or more tranches such number of Equity Shares of the Company to bankers of the Company in case of default in repayment of their dues in such manner and on such terms and conditions as may be determined by in accordance with the guidelines specified by the Reserve Bank of India for strategic debt restructuring scheme, which shall not be for a price less than the face value of the equity shares;

RESOLVED FURTHER THAT

- (i) the Equity Shares to be issued and allotted shall be listed and traded on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (ii) the Equity Shares allotted on preferential basis to bankers of the Company, shall remain locked in as per the provisions of SEBI (ICDR) Regulations viz. for a period of one year from the date of trading approval by recognized stock exchanges viz. BSE and NSE;
- (iii) conversion price shall be certified by two independent qualified valuers, and for this purpose ‘valuer’ shall have the same meaning as assigned to it under clause

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(r) of sub regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002

- (iv) for the purposes of transferring the control, the consortium of banks and financial institutions may transfer their shareholding to an entity before completion of the lock in period subject to continuation of the lock in on such shares for the remaining period with the transferee;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things and to take all such steps and give all such directions as the Board may consider necessary, expedient or desirable, including without limitation, to prescribe the forms of application, allotment and by way of further calls, if any, to enter into any agreements or other instruments, and to take such actions

or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any question or difficulty that may arise with regard to the issue and allotment of the Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director or to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

By Order of the Board
For **SHREE RAMA NEWSPRINT LIMITED**

Place: Ahmedabad
Date: 30.5.2016

P. K. Mundra
President (Finance) &
Company Secretary

NOTES:

1. The Explanatory Statement Pursuant to section 102(1) of the Companies Act, 2013 in respect of Item nos. 3 to 10 as set out above are annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE Company. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE Company MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
4. Books of the Company shall remain closed from 1st September, 2016 to 10th September, 2016 (both days inclusive).
5. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, **LINK INTIME INDIA PRIVATE LIMITED**, Unit: Shree Rama

Newsprint Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400078.

6. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
7. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
8. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
9. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.
10. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for availing Electronic Voting facility which is required as per provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014. Members having shares in physical form are requested to intimate their e-mail Ids to Registrar & Share Transfer Agents viz., Link Intime India Pvt. Ltd., and members holding shares in electronic form are requested to intimate their e-mail Ids to Depository Participants with whom they have maintained their Demat Account.

NOTICE



11) The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on Wednesday 07.09.2016 at 09.00 A.M. and ends on Friday, 09.09.2016 at 05.00 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 (record date) of 03.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select "Shree Rama Newsprint Ltd." from the drop down menu and click on "SUBMIT"
- (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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number printed on the address stickers on the Annual Report. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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 number of shares held by you as on the cut off date in the Dividend Bank details field.
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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.
- (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 for "Shree Rama Newsprint 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed 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) 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

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Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xxi) 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.

In case of members receiving the physical copy:

- Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- The voting period begins on Wednesday 07.09.2016 at 09.00 A.M. and ends on Friday, 09.09.2016 at 05.00 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 03.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

A Member can opt for only one mode of voting, i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

Brief biography of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

Brief Biography of Directors Proposed to be appointed/reappointed as required in terms of Listing Agreement.

Particulars	Mr. Siddharth Chowdhary (Item No. 2)	Mr. Utkarsh Shah (Item No. 5)	Mrs. Pallavi Mittal (Item No. 6)	Mr. K. L. Chandak (Item No. 7)
Age	32 years	56 years	38 years	70 years
Date of Appointment on Board	21.05.2015	21.09.2015	21.09.2015	09/02/2016
Functional Expertise	Finance Sector	Industrialist and Business Field	13 years work experience in Business Development and Sales of Mutual Funds in Ahmedabad for IFA segment and Sales forecasting & Sales planning in the IFA vertical.	He has expertise in Finance and Accounts as well as general administration and management of Company affairs.
Qualifications	B.Com., MBA in International Accounts & Business Finance	Science Graduate	BCA, Post Graduate Diploma in Business Administration, Phd.	B.Com, C.A.
Terms and Conditions of appointment	Non-Executive Director	Independent Director for 5 (five) consecutive years for a term up to 20 th September, 2020	Independent Director for 5 (five) consecutive years for a term up to 20 th September, 2020	Independent Director for 5 (five) consecutive years for a term up to 8 th February, 2021
Remuneration Paid	No remuneration other than sitting fees for attending Board and/or Committee Meetings, if any.	No remuneration other than Sitting Fees for attending Board and/or Committee Meetings, if any.	No remuneration other than Sitting Fees for attending Board and/or Committee Meetings, if any.	No remuneration other than Sitting Fees for attending Board and/or Committee Meetings, if any.

NOTICE



Directorship in other Companies	Riddhi Siddhi Gluco Biols Limited, Vascroft Design Private Limited, Safari Biotech Private Limited, Telecon Infotech Private Limited, Blueseal Agro Private Limited	Adicorp Enterprises Private Limited, ADI Finchem Limited,	Nil	Bahubali Paper Limited
Chairman/ Member of Committee in other Companies	Member of 1 Committee	Member of 1 Committee	Member of 1 Committee	Nil
No. of Equity Shares held in the Company	Nil	Nil	Nil	6250 Equity Shares
Relationship with other directors, Manager and other KMP of the Company	Son of Chairman of the Company Mr. Ganpatraj Chowdhary	N.A.	N.A.	N.A.
No. of Meetings of the Board attended during the year	9	1	4	Nil

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM No. 4

The Board of Directors of the Company at their meeting held on 30th May, 2016 has, on recommendation of the Audit Committee appointed M/s. Nanty Shah & Associates as Cost Auditors of the Company for the Financial Year 2016-17 at a remuneration not exceeding Rs. 30,000/- excluding out of pocket expenses and applicable service tax.

As per Section 148 of the Companies Act, 2013 and the rules made thereunder the remuneration payable to the Cost Auditor is to be confirmed by the members of the Company. The Board recommends the resolution at Item No. 3 for the approval of the members as an ordinary resolution.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.

ITEM No. 5

The Board of Directors have appointed Mr. Utkarsh Shah (DIN: 00101663) as an Additional & Independent Director of the Company on 21st September, 2015 under the relevant provisions of Section 149 and 161 of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. He will hold the office up to the date 20th September, 2020.

Keeping in view his experience and knowledge, the Board considers that the proposed appointment of Mr. Utkarsh Shah would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment

of Mr. Utkarsh Shah as a Director of the Company. He has given a declaration to the Board that he meets the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Independent Director is now being placed before the Members for their approval.

Except Mr. Utkarsh Shah, none of the other Directors or Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the passing of this resolution.

ITEM No. 6

The Board of Directors have appointed Mrs. Pallavi Mittal (DIN: 07186456) as an Additional & Independent Director of the Company on 21st September, 2015 under the relevant provisions of Section 149 and 161 of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. She will hold the office up to the date 20th September, 2020.

Keeping in view her experience and knowledge, the Board considers that the proposed appointment of Mrs. Pallavi Mittal would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Pallavi Mittal as a Director of the Company. She has given a declaration to the Board that she meets the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the Management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Independent Director is now being placed before the Members for their approval.

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Except Mrs. Pallavi Mittal, none of the other Directors or Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the passing of this resolution.

ITEM No. 7

The Board of Directors have appointed Mr. K. L. Chandak (DIN: 00013487) as an Additional & Independent Director of the Company on 9th February, 2016 under the relevant provisions of Section 149 and 161 of the Companies Act, 2013 read with amended listing agreement. He will hold the office up to the date 8th February, 2021. Mr. K. L. Chandak is a Chartered Accountant and has vast experience in paper industry and in finance.

Keeping in view his experience and knowledge, the Board considers that the proposed appointment of **Mr. K. L. Chandak** would be immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of **Mr. K. L. Chandak** as a Director of the Company. He has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Independent Director is now being placed before the Members for their approval.

Except Mr. K. L. Chandak, none of the other Directors or Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the passing of this resolution.

ITEM NO. 8 & 9

The Section 180(1)(a)&(c) of the Companies Act, 2013 and the rules made thereon requires special resolution to be passed in respect of borrowings and sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings. The members of the Company had earlier

passed special resolution in the Annual General Meeting held on 27th September, 2014 for the same amount.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.

The Directors recommend the resolutions for your approval.

ITEM NO. 10

The Joint lenders Forum was constituted for the Company as per requirement under of Reserve bank of India guidelines dated 26.2.2014 and it sanctioned restructuring of debt in the meeting held on 31.3.2015 as per terms & conditions detailed in its earlier meeting held on 11.3.2015. The bankers of the Company insisted for passing of enabling special resolution as per RBI circular DBR.BP.BC No 101/21.4.132/2014-15 dated 8.6.2015 on Strategic Debt Restructuring.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 chapter VII for Preferential Issue is not applicable to Conversion of debt into equity under strategic debt restructuring scheme i.e. where the preferential issue of equity shares is made to the consortium of banks and financial institutions pursuant to conversion of their debt, as part of the strategic debt restructuring scheme in accordance with the guidelines specified by the Reserve Bank of India.

Your Directors, therefore, recommend the resolution for your approval. None of the existing Promoters or Directors or Key Managerial Personnel or their relative/s are in any way concerned or interested in the proposed resolution.

By Order of the Board
For **SHREE RAMA NEWSPRINT LIMITED**

Place: Ahmedabad
Date: 30.5.2016

P. K. Mundra
President (Finance) &
Company Secretary

DIRECTORS' REPORT



To

The Members of
SHREE RAMA NEWSPRINT LIMITED

Your Directors are pleased to present the 25th Annual Report together with the Audited Financial Statement for the Financial Year ended 31st March 2016.

FINANCIAL RESULTS

Amount-₹ in Lacs

	Year Ended 31-03-2016	Year Ended 31-03-2015
Revenue from operations	38391.05	37498.48
Profit/(Loss) before Interest, Depreciation and Tax	(697.32)	(3589.17)
Finance Cost	2801.13	4585.27
Profit/(Loss) before Depreciation and Tax	(3498.45)	(8174.44)
Depreciation	1379.40	1237.86
Profit / (Loss) before Tax and Exceptional items	(4877.85)	(9412.30)
Exceptional items	1460.00	-
Extraordinary Items	-	5159.50
Net Profit / (Loss) from ordinary activities	(3417.85)	(4252.80)

PERFORMANCE:

The Company has achieved production of 1,17,498 MT (89% capacity utilization) during the F.Y. 2015-16 as against 1,02,641 MT (78% capacity utilization) achieved in FY 2014-15 i.e. higher by 14,857 MT (14%). The Company has achieved sale of 1,19,377 MT during FY 2015-16 as against 1,10,336 MT in 2014-15. During the year under review, the Company has produced only Newsprint as being the case in the previous year.

The Company has achieved turnover of ₹ 383.91 crores [Net of excise duty] in FY 2015-16 as against ₹ 374.98 crores [Net of excise duty] in FY 2014-15

The working results of the Company were satisfactory as Loss before exceptional/extraordinary items reduced in FY 2015-16 to ₹ 48.78 crores as against ₹ 94.12 crores in FY 2014-15 due to restructuring of debt by lenders, infusion of equity by new promoter group entity, higher production & sales quantity and reduction in cost. The net loss was of ₹ 34.18 crores in FY 2015-16 as against ₹ 42.53 crores in FY 2014-15. The working \ [January to March 16] reflects improvement in the overall working with Net Loss of ₹ 1.39 crore only.

EXPORT

Export of Newsprint was 1858 MT worth ₹ 6.23 Crores (FOB) in 2015-16 as against 2257 MT worth ₹ 8.37 crores (FOB) in 2014-15

DIVIDEND

Your Directors have not recommended any dividend in view of the losses suffered by the Company.

TRANSFER TO RESERVES:

In view of losses suffered, the Company has not proposed to transfer any amount to any General Reserves or any other reserve.

FINANCES

As per the decision of the Joint Lender Forum (J.L.F.) as confirmed by the bankers/ lenders in the meeting held on 31-03-2015, I.C.I.C.I. Bank Ltd., Bank of Baroda, Oriental Bank of Commerce & Central Bank of India have implemented the same and have issued sanction letters for re-structured loans.

The matter is also being pursued with the Axis Bank Ltd. for settlement as per the decision of J.L.F.

The Company has allotted 6 crores shares of ₹ 10 each amounting to ₹ 60 crores to Riddhi Siddhi Gluco Boils Limited on 24.7.2015 and also allotted Zero Coupon Optionally Fully Convertible Debenture of ₹ 30 crores to ICICI Bank Limited on 31.7.2015 and the amount of ₹ 90 crores so raised is fully utilized for the purpose raised i.e there is no deviation in this regard.

During the year under review, your Company has issued 5,61,350 zero Copoun non-convertible debentures of ₹ 1,000 each and 300 zero coupon non-convertible debentures of ₹ 1,00,000 each on Private Placement Basis aggregating to ₹ 8613.50 lacs.

FIXED DEPOSIT:

The Company has not accepted or renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under during the year and there is no outstanding on this account in books of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary or associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details of related party disclosures and transactions as prescribed in Form AOC-2 are attached as **Annexure - II**. All the transactions are done at arm's length and pertain to F.Y. 2015-16 periods only and as approved in the Board and Audit Committee Meetings held during the F.Y. 2015-16.

NUMBER OF MEETINGS OF THE BOARD

During the year, 13 Board Meetings were convened and held and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year one Independent Directors' Meeting held on 09.02.2016.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors appointed additional directors Mr. Utkarsh Shah (DIN:00101663), on 21st September, 2015,