

# RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

Registered Office : 706, Tulsiani Chambers, Nariman Point, Mumbai - 400021, Maharashtra  
e-mail: ruchiinfrastructural@ruchiinfrastructure.com, Website : www.ruchiinfrastructure.com,  
Tel: +91 22 49712051

## Notice

Notice is hereby given that the Fortieth Annual General Meeting of the members of Ruchi Infrastructure Limited will be held on Monday, September 16, 2024 at 3.30 pm through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited stand-alone financial statements of the Company for the financial year ended March 31, 2024, 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, 2024 and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the stand-alone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Parag Choudhary (DIN: 07845977), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Parag Choudhary (DIN:07845977), Director of the Company, retiring by rotation at 40<sup>th</sup> Annual General Meeting of the Company, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, who shall be liable to retire by rotation."

### SPECIAL BUSINESS:

3. To approve change in designation of Mr. Parag Choudhary (DIN: 07845977), Whole-time Director of the Company to 'Director (Technical)' and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in modification to the special resolution passed by the members of the Company at their 39<sup>th</sup> Annual General Meeting of the Company held on September 21, 2023 approving re-appointment of Mr. Parag Choudhary (DIN: 07845977), as Whole-time Director of the Company for a period of three years with effect from June 29, 2023, the consent of the members of the Company be and is hereby accorded to change his designation from 'Whole-time Director' to 'Director (Technical)' with effect from September 1, 2024 and his appointment as an Executive Director of a subsidiary, as mentioned in explanatory statement to this resolution, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Key Managerial Personnel 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."

4. To approve appointment of Mr. Narendra Shah (DIN:02143172) as Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 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 to appoint Mr. Narendra Shah (DIN: 02143172) as Managing Director of the Company for a period of three years with effect from September 1, 2024 on the following remuneration:

- (i) Basic Salary – ₹ 2,63,777/- per month
- (ii) House Rent Allowance – ₹ 1,31,889/- per month
- (iii) Other Allowance – ₹ 1,81,611/- per month
- (iv) Leave Travel Allowance, Child Education, National Pension Scheme, Leave encashment, contribution to provident fund, family pension fund, Bonus, vehicle expenses reimbursement, performance bonus and gratuity as per Policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to revise/vary the terms and conditions (including remuneration) of such appointment from time to time to the extent the Board of Directors may deem appropriate, provided that revised/increased remuneration, if any, shall not exceed ₹1.25 crore per annum subject to the provisions of the Companies Act, 2013 and Rules made thereunder and ad hoc payment made to him during the financial year 2024-25 as specified in explanatory statement to this resolution, be and is hereby ratified.

**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, Managing Director shall be paid above referred remuneration or such revised/increased remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration in terms of Section 197 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Key Managerial Personnel 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 appointment of Mr. Sankalp Ved (DIN: 10729867) as Director (Operations) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 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 to appoint Mr. Sankalp Ved (DIN: 10729867) as Director (Operations) of the Company for a period of three years with effect from September 1, 2024 on the following remuneration:

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# Notice (Contd.)

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- (i) Basic Salary – ₹ 2,50,576/- per month
- (ii) House Rent Allowance – ₹ 1,00,230/- per month
- (iii) Other Allowance – ₹ 1,318/- per month
- (iv) Leave Travel Allowance, Child Education, National Pension Scheme, Leave encashment, contribution to provident fund, family pension fund, Bonus, vehicle expenses reimbursement, performance bonus and gratuity as per Policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to revise/vary the terms and conditions (including remuneration) of the appointment from time to time to the extent the Board of Directors may deem appropriate, provided that such revised/increased remuneration shall not exceed ₹ 85 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. Sankalp Ved, Director (Operations) shall be paid above referred remuneration or such revised/increased remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration in terms of Section 197 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Key Managerial Personnel 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 appointment of Mr. Ashutosh Pandey (DIN: 07828687) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Rules made thereunder and Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded to appoint Mr. Ashutosh Pandey (DIN: 07828687), as an Independent Director of the Company, not liable to retire by rotation, to hold office for five years with effect from September 16, 2024.

**RESOLVED FURTHER THAT** the Key Managerial Personnel 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."

7. To approve Material Related Party Transactions with Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited) 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 Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) with Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited) ('PFL') in regard to rendering storage and cargo handling services, procurement of raw material and other transactions in ordinary course of business on arm's length basis, upto ₹15 crores of aggregate value of transactions to be entered into during the financial years commencing on or after April 1, 2024, including the transactions under the long-term storage agreements/rent agreements entered into by the Company and its subsidiary with PFL, as specified in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may deem fit, including but not limiting to, to authorise any Key Managerial Personnel, official or other person to finalise or vary the terms and conditions of the transactions with PFL and to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient in this regard for and on behalf of the Company."

8. To approve request received for re-classification from 'Promoter Group' Category to 'Public' Category 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** subject to necessary approvals of BSE Limited and National Stock Exchange of India Limited (collectively 'Stock Exchanges') pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members of the Company be and is hereby accorded for reclassification of Patanjali Foods Limited (earlier known as Ruchi Soya Industries Limited), an entity classified under 'Promoter Group' category, to 'Public' category.

**RESOLVED FURTHER THAT** the Key Managerial Personnel of the Company be and are hereby severally authorized to sign and submit appropriate documents, information, submissions, application(s) for such reclassification to the Stock Exchanges and to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution."

**Registered Office:**

Ruchi Infrastructure Ltd.  
706, Tulsiani Chambers,  
Nariman Point, Mumbai – 400 021  
Date : August 7, 2024  
Place : Indore

**By order of the Board of Directors**

**Ashish Mehta**  
Company Secretary

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## NOTES:

1. The explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 relating to the businesses as to be transacted at the 40<sup>th</sup> AGM are annexed hereto.
2. The Ministry of Corporate Affairs (MCA) has vide General Circular No. 09/2023 dated September 25, 2023 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 (collectively "MCA Circulars"), permitted Companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 40<sup>th</sup> AGM of the Company is being convened and conducted through VC or OAVM, without the physical presence of the members at a common venue. Participation at the 40<sup>th</sup> AGM through VC or OAVM shall be allowed on a first-come-first-served basis.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the 40<sup>th</sup> AGM and hence the proxy form and attendance slip are not annexed to this notice.
4. The Members can join the Meeting through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate Shareholders/Societies intending to authorize their authorized representative to attend the AGM through VC or OAVM are requested to send a duly certified copy of Board Resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf electronically or otherwise in terms of provisions of Section 47 of the Companies Act, 2013. The said resolution shall be sent to the scrutinizer by email through its registered email address to pddiwan@yahoo.co.in with a copy marked to ruchiinfrastructural@ruchiinfrastructure.com and helpdesk.evoting@cdslindia.com.
7. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 ("SS-2"), in respect of re-appointment/appointment of Directors as mentioned under items no. 2 to 6 of Notice of this AGM, is provided in explanatory statements to items no. 2 to 6 of the Notice.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated September 25, 2023, Notice of the 40<sup>th</sup> AGM (being part of the Annual Report for the financial year 2023-24) is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may access the 40<sup>th</sup> Annual Report (inter-alia containing the Notice of 40<sup>th</sup> AGM and explanatory statement thereto) on the Company's website: www.ruchiinfrastructure.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL i.e. www.evotingindia.com.
9. The 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.
10. In case of joint-holding, 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.
11. Members seeking any information with regard to the accounts are requested to write to the Company Secretary at least seven days before the date of 40<sup>th</sup> AGM so as to enable the management to keep the information ready at the meeting.
12. During the year under review, no amount of unpaid/unclaimed dividend/equity shares were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
13. 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 physical form are requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque.
14. SEBI has issued Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 for Common and Simplified Norms for processing investor's services request

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# Notice (Contd.)

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by Registrar and Share Transfer Agents (RTAs) and norms for furnishing PAN, KYC details and Nomination, freezing of folios without valid PAN, KYC details; compulsory linking of PAN and Aadhar by Shareholders holding shares in physical form, among others.

Company has also sent an individual letter to physical shareholders requesting them to furnish PAN, KYC details and Nomination. Specimen copy of letter and prescribed formats for KYC and Nomination are available on website of Company at <http://www.ruchiinfrastructure.com/KYC.html>.

15. 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.
16. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form (including transmission or transposition of securities). In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
17. The facility for making/varying/cancelling nominations is available for individual shareholders of the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by members during the annual general meeting. All documents referred to in the Notice will also be available for inspection on the basis of request of shareholder received by the Company.
19. 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 has provided facility to its members to exercise their right to vote at the 40<sup>th</sup> Annual General Meeting through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The remote e-voting facility will also be made available from 9.00 am on Friday, September 13, 2024 to 5.00 pm on Sunday, September 15, 2024. The members who cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again at the meeting.
20. This AGM is being held through VC, therefore, the route map of venue is not annexed to this notice by the Company.

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 13, 2024 at 9.00 am and ends on Sunday, September 15, 2024 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 9, 2024 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



# Notice (Contd.)

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

# Notice (Contd.)

## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Logging type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Tollfree No. 1800225533.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual meeting for **physical shareholders and shareholders other than individuals holding shares in demat form :-**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your user ID :-
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter folio number registered with the Company.
4. Next enter the Image Verification as displayed and click on Login.
5. 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.
6. If you are a first time user follow the steps given below:

PAN	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
	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>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> 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.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **RUCHI INFRASTRUCTURE LIMITED**.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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# Notice (Contd.)

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(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- 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 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ruchiinfrasecretarial@ruchiinfrastructure.com](mailto:ruchiinfrasecretarial@ruchiinfrastructure.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ruchiinfrasecretarial@ruchiinfrastructure.com](mailto:ruchiinfrasecretarial@ruchiinfrastructure.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ruchiinfrasecretarial@ruchiinfrastructure.com](mailto:ruchiinfrasecretarial@ruchiinfrastructure.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Sarthak Global Limited at [investors@sarthakglobal.com](mailto:investors@sarthakglobal.com) with copy to the Company at [ruchiinfrasecretarial@ruchiinfrastructure.com](mailto:ruchiinfrasecretarial@ruchiinfrastructure.com).**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

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# Notice (Contd.)

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## EXPLANATORY STATEMENTS

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

### Item No. 2 & 3

Mr. Parag Choudhary is 56 years old and holds Bachelor's Degree in Civil Engineering (Hons.) from Shri Govindram Seksaria Institute of Technology and Science, Indore, Madhya Pradesh. He has a wide experience in erection/implementation of civil engineering projects like offices, buildings, complexes, agri-warehouses, tank-terminals, edible oil refineries, etc. An expert in piling and foundation works, cross country pipeline projects for tanks terminal & refinery, industrial paint system, project material procurement, etc., he is associated with the Company since more than two and half decades and is heading the terminal business of the Company. He was promoted and inducted on the Board of Directors in June, 2020 and was re-appointed as Whole-time Director of the Company for a period of three years with effect from June 29, 2023 at the 39<sup>th</sup> Annual General Meeting of the Company. He is a director liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

Owing to a strategic decision, with effect from November 1, 2023, he has also been made an Executive Director of a subsidiary (Mangalore Liquid Impex Private Limited) on the terms (including remuneration) as approved vide Special Resolution passed at the 27<sup>th</sup> Annual General Meeting of the subsidiary. Since November 1, 2023, he continues to be the Whole-time Director of the Company on a notional remuneration of ₹1 per month, with no variation in other terms approved by the members of the Company. His aggregate remuneration from the Company and its subsidiary is within the limits approved by the members of the Company at the 39<sup>th</sup> Annual General Meeting of the Company. He continues to be responsible for the operations of Terminal Business of the Company and its subsidiary. He has drawn remuneration of ₹ 27.16 lakhs from the Company and ₹ 17.44 lacs (remuneration /consultancy fees) from such subsidiary during the financial year ended March 31, 2024.

The Board of Directors of the Company at its meeting held on August 7, 2024 approved to designate him as Director (Technical). He retires by rotation at this Annual General Meeting and being available offers himself for re-appointment.

Mr. Parag Choudhary is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013. He is not related to any director or key managerial personnel of the Company and does not hold any equity share of the Company. He has attended four meetings of the Board except the one held on November 7, 2023, during the financial year ended March 31, 2024. He is not on the Board of any other listed company. He is on the Board of Directors of Mangalore Liquid Impex Pvt. Ltd as its Executive Director. None of the directors of the Company holds any equity share of the Company.

The above brief profile of Mr. Parag Choudhary has been provided to the members in terms of secretarial standard on general meeting (SS-2) and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the resolution set forth in Item no. 2 of the Notice of 40<sup>th</sup> Annual General Meeting to be passed as an Ordinary Resolution in terms of Section 152 of the Companies Act, 2013 and that set forth in Item No.3 of such Notice to be passed as a Special Resolution as a matter of good governance.

Save and except Mr. Parag Choudhary and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution(s).

### Item No. 4

Mr. Narendra Shah is on the Board of Directors of the Company since April 8, 2016 as an Executive Director. He was re-appointed as Executive Director for a further period of three years with effect from April 8, 2022. Owing to a proposed induction, the Board of Directors of the Company at its meeting held on August 7, 2024, appointed Mr. Narendra Shah (DIN: 02143172) as Managing Director of the Company for a period of three years with effect from September 1, 2024, subject to the approval of members of the Company. Such appointment has been made on recommendation of Nomination and Remuneration Committee on his existing remuneration and such other terms and conditions, as provided hereunder, pursuant to provisions of Section 196(4) of the Companies Act, 2013 and Schedule V thereto, read with other applicable provisions.

Mr. Narendra Shah is a Director liable to retire by rotation and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to be appointed as Managing Director. In the opinion of the Board, he fulfills the conditions for his appointment as Managing Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Narendra Shah has attended all four meetings of the Board held during the financial year 2023-24 and has drawn remuneration of ₹ 72.57 lakhs. An ad hoc medical assistance of ₹ 17.92 lacs has been facilitated to him during the financial year ending March 31, 2025, on recommendation of Nomination and Remuneration Committee and requisite approvals of Audit Committee and the Board of Directors of the Company. He is not on the Board of any other listed entity. He is on the Board of Directors of Mangalore Liquid Impex Pvt. Ltd. and Peninsular Tankers Private Limited. He is not debarred or disqualified from being appointed as Managing Director of the Company by SEBI or RBI or Ministry of Corporate Affairs or any such statutory authority.

Following information is provided in terms of provisions of Schedule V to the Companies Act, 2013 to enable the members to take an informed decision:

#### I. GENERAL INFORMATION:

- (i) **Nature of Industry:** The Company is engaged in the business of infrastructure viz. storage of liquid commodities, Agri Warehousing Facilities, Wind power generation, trading of various commodities and manufacturing of soap.
- (ii) **Date of commencement of commercial production:** The Company got certificate of commencement of business on October 5, 1984.
- (iii) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable



# Notice (Contd.)

- (iv) **Financial performance based on given indicators:** Figures of revenue and profit/(loss) recorded during last three financial years are as follows:

Financial year	Total Revenue	Profit/(Loss) after tax
2023-24	4,809.59	1,230.38
2022-23	4,499.28	99.69
2021-22	16,609.56	3,866.13

- (v) **Foreign investments or collaborators, if any:** The Company has not entered into any foreign collaboration. As per the shareholding pattern of the Company as on March 31, 2024, Overseas corporate body holds 58,22,800 equity shares representing 2.59%, Foreign corporate bodies hold 2,03,54,775 equity shares representing 9.05% of the paid-up equity share capital of the Company. Two foreign body corporates also hold 54,60,613 redeemable preference shares representing 100% of preference share capital of the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

a.	Background details & profile	Mr. Narendra Shah is 68 years old and holds Master's Degree in Commerce and LLB from Sagar University, Madhya Pradesh. He has more than 40 years' experience in the field of account and finance and is associated with the Company since 1986. He is actively involved in taxation, finance and business operations of the Company as an executive since last more than three decade. He is an Executive Director of the Company since April 8, 2016.
b.	Past remuneration	₹ 72.57 Lakhs during financial year 2023-24.
c.	Job profile & his suitability	As Managing Director of the Company, he shall be responsible for strategic decisions, taxation and corporate governance of the Company and its subsidiaries, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his experience, educational background, skill-set, knowledge about the industry and having regard to the nature and size of operations of the Company, he is a fit and proper person to be appointed as the Managing Director of the Company.
d.	Remuneration proposed	(i) Basic Salary – ₹ 2,63,777/- per month (ii) House Rent Allowance – ₹ 1,31,889/- per month (iii) Other Allowance – ₹ 1,81,611/- per month (iv) Leave Travel Allowance, Child Education, National Pension Scheme, Leave encashment, contribution to provident fund, family pension fund, Bonus, vehicle expenses reimbursement, performance bonus and gratuity as per Policy of the Company.
e.	Recognition or awards	-
f.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Narendra Shah, the responsibilities shouldered by him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies. The same has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
g.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Narendra Shah has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of the Managing Director. He does not hold any equity share of the Company or its subsidiaries in his personal capacity. He has no relationship with any of the managerial personnel or other directors of the Company.

## III. OTHER INFORMATION:

- (a) **Reasons of loss or inadequate profits:** Depreciation charged, Finance cost, impairment Expenses (including write offs), idle capacity due to maintenance of tanks, higher maintenance cost have been the main reasons for inadequate profits earned by the Company.
- (b) **Steps taken or proposed to be taken for improvement:** The Company has taken initiatives to reduce the finance/administrative costs and variable expenses of the Company. Optimum utilization of capacities of the facilities are being targeted to improve the profitability.
- (c) **Expected increase in productivity and profits in measurable terms:** The performance of the Company is expected to improve in the year ahead in terms of enhanced capacity utilisation, efficient operations and better profitability as a result of above measures being taken.

# Notice (Contd.)

## IV. DISCLOSURES

The remuneration paid to Mr. Parag Choudhary, Whole-time Director of the Company during the financial year 2023-24 is ₹ 27.16 lacs. Except the payment of sitting fees no other remuneration, commission, fee, etc. is paid to the Non-executive Directors. Mr. Krishna Das Gupta, Mr. Mohan Das Kabra, Mrs. Ruchi Joshi Meratia and Mr. Ashutosh Pandey, Non-executive Directors of the Company received ₹ 44,000/-, ₹ 68,000/-, ₹ 68,000/- and ₹32,000/- respectively as sitting fees for the meetings of the Board/Committees thereof attended by them during the financial year 2023-24.

None of the directors of the Company holds any equity shares of the Company. None of the directors of the Company is related with any other director or key managerial personnel 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, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Such appointment is subject to approval of members of the Company required in terms of provisions of Section 196 and 197 of the Companies Act, 2013, Schedule V thereto and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, made effective from January 1, 2022. Section 197 of the Act prescribes approval of members of the Company by way of Special Resolution. Board of Directors of the Company recommends the resolution set forth in Item no. 4 of the Notice to be passed as a Special Resolution. Subject to requisite approval for his appointment as Managing Director, his term as Executive Director in terms of Special Resolution passed on May 12, 2022 shall terminate on August 31, 2024.

None of the Directors or Key Managerial Personnel of the Company except Mr. Narendra Shah and his relatives, is in anyway concerned or interested financially or otherwise in the proposed resolution.

### Item No. 5

Mr. Sankalp Ved is associated with the Company since September, 2016 and is currently heading warehouse business of the Company, wind projects and operations of the Company and its subsidiary. He is actively involved in business development and strategic decisions of the Company and its subsidiaries. Rewarding his skills sets, he has been promoted to be inducted on the Board of Directors of the Company. The Board of Directors at its meeting held on August 7, 2024 appointed him as an Additional Director with effect from September 1, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013. Accordingly, he holds office upto the date of ensuing Annual General Meeting.

Pursuant to provisions of Section 196(4) of the Companies Act, 2013 and Schedule V thereto, read with other applicable provisions, the Board of Directors of the Company at its meeting held on August 7, 2024, further appointed Mr. Sankalp Ved (DIN: 10729867) as Director (Operations) of the Company for a period of three years with effect from September 1, 2024, subject to the approval of members of the Company. Such appointment has been made on recommendation of Nomination and Remuneration Committee on such remuneration and other terms and conditions, as provided hereunder.

He is a Director liable to retire by rotation and is not disqualified from being appointed as a Director (Operations) in terms of Section 164 of the Companies Act, 2013. He has given his consent and candidature to be appointed as Director. In the opinion of the Board, he fulfills the conditions for his appointment as Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sankalp Ved has drawn remuneration of ₹ 46.21 lakhs during the financial year 2023-24, in the capacity of Assistant Vice President of the Company. He is not on the Board of any other listed entity. Mr. Sankalp Ved is not debarred or disqualified from being appointed as Director of the Company by SEBI or RBI or Ministry of Corporate Affairs or any such statutory authority.

Following information is provided in terms of provisions of Schedule V to the Companies Act, 2013 to enable the members to take an informed decision:

### I. GENERAL INFORMATION:

- (i) **Nature of Industry:** The Company is engaged in the business of infrastructure viz. storage of liquid commodities, Agri Warehousing Facilities, Wind power generation, trading of various commodities and manufacturing of soap.
- (ii) **Date of commencement of commercial production:** The Company got certificate of commencement of business on 5<sup>th</sup> October, 1984.
- (iii) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (iv) **Financial performance based on given indicators:** Figures of revenue and profit/(loss) recorded during last three financial years are as follows:

Financial year	Total Revenue	Profit/(Loss) after tax
2023-24	4,809.59	1,230.38
2022-23	4,499.00	99.69
2021-22	16,609.56	3,866.13

# Notice (Contd.)

- (v) **Foreign investments or collaborators, if any:** The Company has not entered into any foreign collaboration. As per the shareholding pattern of the Company as on March 31, 2024, Overseas corporate body holds 58,22,800 equity shares representing 2.59%, Foreign corporate bodies hold 2,03,54,775 equity shares representing 9.05% of the paid-up equity share capital of the Company. Two foreign body corporates also hold 54,60,613 redeemable preference shares representing 100% of preference share capital of the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

a.	Background details & profile	He is 42 years old and having more than 22 years of experience exclusively in the Energy sector, renewable energy and warehousing business. He is an Electrical Engineer and Certified Energy Manager accredited by BEE (Bureau of Energy Efficiency, Govt. of India). He did PG Diploma in Finance management. In the past, he also worked in Tata Power Company Ltd. Suzlon Energy Ltd. and Secure Meters Ltd. He has a good understanding and knowledge of the Indian Power sector as well as the logistics sector. He has a good command of Energy Tariff, Policies and Regulations, Project funding, Contract negotiations, etc. and has executed many greenfield energy and warehousing projects.
b.	Past remuneration	₹ 52.34 Lakhs during financial year 2023-24, in the capacity of employee of the Company.
c.	Job profile & his suitability	As Director (Operations) of the Company, he is responsible for warehousing and wind projects and operations of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person to be appointed as the Director (Operations) of the Company.
d.	Remuneration proposed	(i) Basic Salary – ₹ 2,50,576/- per month (ii) House Rent Allowance – ₹ 1,00,230/- per month (iii) Other Allowance – ₹ 1,318/- per month (iv) Leave Travel Allowance, Child Education, National Pension Scheme, Leave encashment, contribution to provident fund, family pension fund, Bonus, vehicle expenses reimbursement, performance bonus and gratuity as per Policy of the Company.
e.	Recognition or awards	-
f.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Sankalp Ved, the responsibilities shouldered by him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies. The same has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
g.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Sankalp Ved has no pecuniary relationship directly or indirectly with the Company other than his remuneration in the capacity of the Director. He does not hold any equity share of the Company or its subsidiaries. He has no relationship with any of the managerial personnel or other directors of the Company.

## III. OTHER INFORMATION:

- (a) **Reasons of loss or inadequate profits:** Depreciation charged, Finance cost, impairment Expenses (including write offs), idle capacity due to maintenance of tanks, higher maintenance cost have been the main reasons for inadequate profits earned by the Company.
- (b) **Steps taken or proposed to be taken for improvement:** The Company has taken initiatives to reduce the finance/ administrative costs and variable expenses of the Company. Optimum utilization of capacities of the facilities are being targeted to improve the profitability.
- (c) **Expected increase in productivity and profits in measurable terms:** The performance of the Company is expected to improve in the year ahead in terms of enhanced capacity utilisation, efficient operations and better profitability as a result of above measures being taken.

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# Notice (Contd.)

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## IV. DISCLOSURES

The remuneration paid to Mr. Narendra Shah, Executive Director and Mr. Parag Choudhary, Whole-time Director of the Company during the financial year 2023-24 was ₹ 72.57 lacs and ₹ 27.16 lacs respectively. Except the payment of sitting fees no other remuneration, commission, fee, etc. is paid to the Non-executive Directors. Mr. Krishna Das Gupta, Mr. Mohan Das Kabra, Mrs. Ruchi Joshi Meratia and Mr. Ashutosh Pandey, Non-executive Directors of the Company received ₹ 44,000/-, ₹ 68,000/-, ₹ 68,000/- and ₹ 32,000/- respectively as sitting fees for the meetings of the Board/ Committees thereof attended by them during the financial year 2023-24.

None of the non-executive directors of the Company holds any equity shares of the Company. None of the directors of the Company is related with any other director or key managerial personnel 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, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Such appointment is subject to approval of members of the Company required in terms of provisions of Section 196 and 197 of the Companies Act, 2013, Schedule V thereto and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, made effective from 1<sup>st</sup> January, 2022. Section 197 of the Act prescribes approval of members of the Company by way of Special Resolution. Board of Directors of the Company recommends the resolution set forth in Item no. 5 of the Notice for approval of the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Mr. Sankalp Ved and his relatives, is in anyway concerned or interested financially or otherwise in the proposed resolution.

### Item No. 6

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 7, 2024 has recommended appointment of Mr. Ashutosh Pandey as an Independent Director, for five years effective from September 16, 2024, on the Board of the Company.

It may be noted that, Mr. Ashutosh Pandey, aged 42 years holds Bachelor's Degree in Arts and various industry certifications in technical domain like Adword optimization, SEO, Content Strategy, Social Media Marketing, etc. Based out of Mumbai, he is the first generation digital communications entrepreneur and is active in digital marketing domain since last fifteen years. He has spearheaded the digital communications mandates of leading companies across diverse industry verticals including, Agriculture, FMCGs, Finance, Banking and Polity. He speaks regularly on domestic and international forums on the importance of digital media and the leverage available for businesses. He is a Non-executive member of the Board of Directors of the Company since August, 2020. On the basis of his qualifications and experience, he possesses the skills and capabilities required for his role as an independent director of the Company. He is not related to any other director of the Company. He does not hold any equity share in the Company. He is not on the Board of any other listed Company since last three years.

He has attended all four meetings of the Board of Directors during the financial year ended March 31, 2024 and has not drawn any remuneration, other than the sitting fee payable for each of the meetings of Board and Committees thereof attended by him. None of the directors of the Company holds any equity share in the Company.

The Company has received a declaration from Mr. Ashutosh Pandey confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received his consent to be appointed as an Independent Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as Director of the Company by SEBI or RBI or Ministry of Corporate Affairs or any such statutory authority. In the opinion of the Board, Mr. Ashutosh Pandey fulfills the conditions of his appointment specified in the Companies Act, 2013 and the Rules made there under and is independent of the management. Having regard to the skill sets and competencies, his candidature offers, it is justified and in the interest of the Company to appoint him as an Independent Director. The draft of his appointment letter (including terms and conditions) may be provided to members on specific request.

Section 149(10) of the Companies Act, 2013 and Regulation 25(2A) of the SEBI (Listing Obligations Disclosure Requirements), Regulations, 2015 require approval of members of the Company by way of Special Resolution for appointment of an Independent Director. Accordingly, it is proposed to appoint him as an Independent Director of the Company, not liable to retire by rotation, for the first term of 5 (five) consecutive years. Board of Directors of the Company recommends the resolution set forth in Item no. 6 of the Notice to be passed as Special Resolution.

None of the Directors or Key Managerial Personnel, except Mr. Ashutosh Pandey and his relatives, is in anyway concerned or interested financially or otherwise in the proposed resolution.

### Item No. 7

It is emphasized that since December, 2017, there has been a change in management of Ruchi Soya Industries Limited (RSIL) now known as Patanjali Foods Limited (PFL) and since then, the Promoters of the Company have no control over the management and operations of RSIL (now known as PFL). It may further be emphasized that PFL is not a related party of the Company in terms of the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards. However, due to amendment in the definition of Related Party under Regulation 2 (1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



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# Notice (Contd.)

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(‘Listing Regulations’), PFL (being an entity in the ‘Promoter Group’ category in the shareholding pattern of the Company) is a related party of the Company with effect from April 1, 2022. But, the Company is not a related party to PFL. It may also be noted that PFL is also listed with BSE Limited and National Stock Exchange of India Limited and its audited turnover is ₹ 31,721.36 crores during the financial year ended March 31, 2024. The consolidated annual turnover of the Company during the financial year ended March 31, 2024 is ₹ 63.84 crores.

It is submitted that despite the change in management of RSIL, as aforesaid, the operations and transactions of the Company have continued with RSIL in regular course of business on arm’s length basis. The Company and one of its subsidiaries provide renting, leasing tanks/terminals for liquid cargo storage and cargo handling services at various locations (Haldia, Chennai, Kakinada and Mangalore) on arm’s length basis to RSIL (now known as PFL) under long term storage agreements executed on July 1, 2020 for a period of five years, which are renewable on mutual basis. Such agreements include agreement entered into between RSIL and Mangalore Liquid Impex Pvt. Ltd. (subsidiary of the Company) the standalone turnover of which is ₹ 3.94 crores during the financial year ended March 31, 2024. It may be noted that the value of transactions by Company and aforesaid subsidiary with PFL on account of cargo storage/handling services aggregated to ₹ 9.85 crores approximately during the financial year ended March 31, 2024. The Company also procures raw material for its soap division from PFL on market rates on ad-hoc basis, however, no such material was procured from PFL during last two financial years. The Company has also entered into couple of rent/leave and license agreements for five years with PFL to provide/use office premises on rent/leave and license fee basis. The aggregate value of transactions under such rent/leave and license agreements entered into with PFL by the Company for office premises was ₹ 52.17 lakhs approximately during the financial year ended March 31, 2024. All such transactions are in regular course of business and are on similar and comparable terms and conditions of such transactions entered into with unrelated parties. Such agreements/arrangement have been entered into before PFL became a related party under the revised definition as per aforesaid Regulation 2(1)(zb) of Listing Regulations. The agreements referred to hereinabove are available for inspection at the registered office on all working days except Saturday upto the date of 40<sup>th</sup> Annual General Meeting on specific request of the member to the Company. Transactions with PFL are not covered under the provisions of Section 188 of the Companies Act, 2013.

The Audit Committee of the Board of Directors, based on the criteria for according omnibus approval and merits of each transaction, has accorded approvals for such transactions of the Company and its subsidiary with PFL, subject to approval of members of the Company.

Prior approval of members is solicited for the following proposed transactions during the financial years commencing on or after April 1, 2024:

S.No.	Nature of proposed transactions	Value of proposed transactions (₹ in crore)
1	Terminal leasing/Cargo Handling services (including such transaction between PFL and Mangalore Liquid Impex Pvt. Ltd.)	13.00
2	Raw material procurement.	1.25
3	Office Rent Agreement/Leave and License Agreement.	0.70
	<b>Total</b>	<b>14.95</b>

The transactions under the aforesaid agreements/arrangements are in the interest of the Company and are not detrimental to any of the stakeholders of the Company. Such proposed transactions are approximately 0.047% of the last audited annual turnover of PFL and is approximately 23.42% of the last audited consolidated turnover of the Company. The proposed transaction of the subsidiary (Mangalore Liquid Impex Pvt. Ltd.) with PFL is more than 75% of the last audited annual turnover of such subsidiary.

Pursuant to the amended Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material Related Party Transactions is the lower of ₹ 1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and proposed related party transactions, as aforesaid exceeding the limits, require prior approval of Members by means of an ordinary resolution in compliance to provisions of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8<sup>th</sup> April, 2022. Accordingly, the Board of Directors of the Company recommends the resolution set forth in Item no. 7 of the Notice to be passed as an Ordinary Resolution.

The members may further note that the Board of Directors of the Company at its meeting held on August 7, 2024 analysed the request made by PFL for reclassification from ‘Promoter Group’ category to ‘Public’ category in terms of Regulation 31A of the Listing Regulations. The Board opined and concluded to place it before the shareholders of the Company for their approval. Such request is subject to approvals of the stock exchanges. If and when, such reclassification is approved by the stock exchanges, PFL shall cease to be a related party of the Company.

None of the Directors, Promoters or Key Managerial Personnel of the Company and/or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution. None of such persons holds more than two percent of paid up capital of PFL.

## Item No. 8

The Company has received request dated June 3, 2024 from Patanjali Foods Limited (PFL) (formerly known as Ruchi Soya Industries Limited) on June 6, 2024 for reclassification from ‘Promoter Group’ category to ‘Public’ category shareholder in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’).

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# Notice (Contd.)

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The members may note that :

- a) The applicant was under Corporate Insolvency Resolution Process (CIRP) with effect from December, 2017 under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Prior to CIRP, the applicant was under promoter group category of the Company due to common management.
- b) The resolution plan submitted by Resolution Applicants (being consortium led by Patanjali Ayurved Limited) got approved by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) and the same was successfully implemented in December, 2019. Accordingly, the Resolution Applicants took control over the affairs and management of PFL.
- c) PFL does not exercise control over the affairs of the Company, directly or indirectly, other than in its capacity as a member of the Company. PFL was accorded a pre-clearance order by the Company on its request for disposal of 55,00,000 equity shares of the Company received in March, 2024 in terms of applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, PFL sold 54,02,116 equity shares during March, 2024 and duly complied with disclosure norms prescribed under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 pertaining to such disposal.
- d) PFL bears none of the disqualifications referred to in Regulation 31A (3)(b) of the Listing Regulations and in the request letter dated 3<sup>rd</sup> June, 2024, it has confirmed that :
  - i) It does not hold more than ten percent of the total voting rights in the Company;
  - ii) It does not exercise control over the affairs of the Company, whether directly or indirectly;
  - iii) It does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
  - iv) It is not represented on the Board of Directors (including not having a Nominee Director) of the Company;
  - v) None of its Directors is acting as a Key Managerial Personnel in the Company;
  - vi) It is not a 'willful defaulter' as per the Reserve Bank of India Guidelines;
  - vii) It is not a fugitive economic offender.
- e) PFL in its request has also undertaken to abide by the conditions listed in Regulation 31A(4) of the Listing Regulations.
- f) The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations and the trading in its shares is not suspended by the Stock Exchanges. The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges and the depositories.

The Board of Directors of the Company at its meeting held on August, 7, 2024 analyzed the request made by PFL and reviewed the fulfillment of applicable requirements of Regulation 31A to process such request. Having regard to the merits of the request, the Board of Directors of the Company opined and concluded to place it before the shareholders of the Company for their approval.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from the 'Promoter Group' category to the 'Public' category, shall be permitted by the Stock Exchanges upon satisfaction of conditions mentioned therein, which includes that approval of shareholders for such request accorded by an ordinary resolution in which the shareholder seeking reclassification and the person(s) related to it have not voted to approve such reclassification request.

The Board of Directors of the Company recommends the resolution set forth in item no. 8 of the Notice to be passed as an Ordinary Resolution. PFL and persons related to it may abstain from approving the resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

**Registered Office:**

Ruchi Infrastructure Ltd.  
706, Tulsiani Chambers,  
Nariman Point, Mumbai – 400 021  
Date : August 7, 2024  
Place : Indore

**By order of the Board of Directors**

**Ashish Mehta**  
Company Secretary